

LEASE AGREEMENT

between

HUDSON RIVER PARK TRUST

LESSOR

and

CHELSEA PIERS L.P.

And

NORTH RIVER OPERATING COMPANY L.P.

LESSEE

Premises

Piers 59, 60, 61 and Headhouse, Borough of Manhattan

_____, 2022

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THIS AGREEMENT is made as of _____, 2022 and is effective as of the Commencement Date between, on the one hand, the HUDSON RIVER PARK TRUST (“HRPT” or “Lessor”), acting by and through its authority under chapter 592 of the laws of the State of New York of 1998, as amended by chapter 517 of the laws of 2013 and as further amended, having an office at Pier 40, 353 West Street, 2nd floor, New York, New York 10014, and, on the other hand, CHELSEA PIERS L.P. (“CPLP”) and NORTH RIVER OPERATING COMPANY L.P. (“NROC” and, together with CPLP, collectively, “Lessee”), each a New York limited partnership having an office at Pier 62, Suite 300, New York, New York 10011.

W I T N E S S E T H:

WHEREAS, the State of New York, acting by and through the Commissioner of the Department of Transportation (“DOT”), and CPLP executed and delivered that certain lease dated as of June 24, 1994, a memorandum of which was recorded June 29, 1994 in Reel 2110 Page 1713, as amended by that certain amendment to lease dated as of June 30, 1996, a memorandum of which was recorded December 19, 1996 in Reel 2404 Page 1574, and by that certain second amendment to lease dated as of December 11, 2013 and by that certain third amendment to lease dated as of September 9, 2015, and by that certain fourth amendment to lease dated as of August 31, 2020, and as supplemented and amended by a side agreement bearing even date herewith (as so amended, the “Original Lease”), with respect to the lease of the premises known as Piers 59, 60, and 61 and the Headhouse, located in the Borough of Manhattan, County of New York, City and State of New York, as more particularly described herein;

WHEREAS, DOT and an affiliate of CPLP executed that certain Permit for Use of State-Owned Property, Permit Account No. XW418, on October 21, 1996 for land under water south of Pier 59 for use as a marina by Lessee (the “Marina Permit”);

WHEREAS, HRPT succeeded to the State of New York's and DOT's interests as Lessor to the Original Lease and as Permitter to the Marina Permit pursuant to the Hudson River Park Act, 1998 Session Laws of New York, Chapter 592, as amended;

WHEREAS, in light of the circumstances surrounding the COVID-19 pandemic, HRPT and CPLP entered into a rent deferral and repayment agreement, dated as of June 30, 2020, and a first amendment thereto dated as of August 31, 2020 (such rent deferral and repayment agreement as so amended, the "RDRA");

WHEREAS, pursuant to the Hudson River Park Act (such act, as same may be amended from time to time, the "Act"), HRPT is responsible for the planning, design, development, construction, operation and maintenance of Hudson River Park and the improvements therein (collectively, the "Park"), which is located generally between the west side of the Route 9A bikeway and the U.S. Pierhead line from the northern border of Battery Park City to West 59th Street and which also includes Chelsea Waterside Park and 14th Street Park on the east side of Route 9A, all in the Borough of Manhattan, City and State of New York;

WHEREAS, pursuant to Section 7.3(b) of the Act, the State of New York, by and through its Office of Parks, Recreation and Historic Preservation and its Department of Environmental Conservation, and HRPT entered into a long term lease agreement, dated as of April 3, 1999 (such lease agreement, as same may be amended, modified or supplemented from time to time, the "State Lease"), conveying to HRPT a possessory interest in the New York State-owned property within the Park and confirming HRPT's right to properly exercise the powers and responsibilities provided to HRPT under the Act;

WHEREAS, under the Original Lease CPLP has successfully developed, financed, maintained and operated a mixed-use facility featuring numerous park/commercial recreation and

sports uses with substantial public access, and thereby contributed to the growth of the Park and helped advance the mission of HRPT;

WHEREAS, the parties have mutually agreed to incorporate the premises under the Original Lease and the premises under the Marina Permit as premises under a single leasehold interest described in Exhibit A-1 and Exhibit A-4 annexed hereto (the “Premises”);

WHEREAS, the Premises, together with certain adjacent land and in-water areas as more particularly described in this Lease, is a part of the State-owned property within the Park and is thereby included in the State Lease to HRPT;

WHEREAS, the piersheds at Piers 60 and 61 have been determined to be eligible for listing on the National and State Registers of Historic Places;

WHEREAS, HRPT and Lessee have mutually agreed that it was in each of their best interests to negotiate a new lease for the Premises to be executed and enforced by each as the parties to the agreement and which agreement would upon its Commencement Date replace the Original Lease, subsume the RDRA and include up-to-date terms and conditions that are currently standard requirements for agreements between a New York State public benefit corporation and a private company, implement certain improvements to public circulation around and through the Premises, and thereby secure the long term improvement, maintenance, repair, and operation of the Premises by such private company in a manner that serves the interest of HRPT and the public as set forth in the Act;

WHEREAS, HRPT and Lessee have undertaken negotiations contemplated by Section 2.2(c) of the Original Lease that would have otherwise occurred at the end of the term of the Original Lease, and following such negotiations, agree to enter into this new lease for the Premises

effective as of the Commencement Date as defined herein and terminate the Original Lease on and subject to the occurrence of the Commencement Date;

WHEREAS, the draft of this Lease was subject to public review as a Significant Action pursuant to the Act during the period from ____ to _____, 2022; and

WHEREAS, it is hereby mutually agreed by and between the parties hereto that this Lease is made upon the terms, covenants and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises, and other good and valuable consideration, the mutual receipt and sufficiency of which the parties hereby acknowledge, the parties hereto, for themselves, their legal representatives, successors and assigns, hereby covenant as follows:

ARTICLE 1

DEFINITIONS

The terms defined in this Article 1 shall, for all purposes of this Lease, have the following meanings.

“**Act**” means the Hudson River Park Act, 1998 Session Laws of New York, Chapter 592, as amended.

“**Additional Credit Base Amounts**” shall have the meaning provided in Section 9.1(e).

“**Affiliate**” shall mean (i)(a) any Person that has, directly or indirectly, an ownership interest in Lessee or (b) any Person in which Lessee, or an Affiliate of Lessee by virtue of clause (a) of this definition, has a twenty-five percent (25%) or greater ownership interest, or (ii) any individual who is a member of the immediate family (whether by birth or marriage) of an individual Affiliate (immediate family for purposes of this definition means a spouse of an

individual Affiliate; a brother or sister of the whole or half-blood of an individual Affiliate or his or her spouse; and a lineal descendent or ancestor (including an individual related by or through legal adoption of any of the foregoing) or a trust for the benefit of any of the foregoing; provided, however, that for purposes of this Lease no limited partner of Lessee shall be deemed to be an Affiliate of Lessee solely by virtue of being a limited partner of Lessee and none of the following entities shall be deemed to be an Affiliate of Lessee so long as with respect to any such entity no change in the way in which such entity is structured, owned and governed occurs after the Commencement Date such that the financial results of such entity are consolidated with the results of CPLP and/or NROC under GAAP: Chelsea Piers Connecticut LLC or any entity of which Chelsea Piers Connecticut LLC is the sole member or sole owner; CPFC OpCo LLC or any entity of which CPFC OpCo LLC is the sole member or sole owner; CP Field House LLC or any entity of which CP Field House LLC is the sole member or sole owner; and Pier Sixty LLC or any entity of which Pier Sixty LLC is the sole member or sole owner.

“**Agreement**” shall mean this document and any amendments and supplements thereof.

“**Annual CPA Statement**” shall have the meaning provided in Section 3.3(h).

“**Applicable Rate**” shall mean an annual rate equal to the lesser of the maximum rate allowed by law and five percent (5%) above the annual rate of interest announced from time to time by the New York branch of JP Morgan Chase Bank N.A. or its successor as its base or “prime” rate of interest.

“**Approved Engineer**” shall mean an independent, qualified, reputable and experienced New York State licensed marine professional engineer that (i) meets (A) the qualifications for same as set forth in the Citywide Waterfront Inspection Guidelines Manual prepared by ch2m for New York City Economic Development Corporation (“NYCEDC”), released on October 14, 2016

by NYCEDC and the Mayor’s Office of Recovery and Resiliency (the “NYCEDC Guidelines Manual”), a copy of which has been provided to Lessee and of which Lessee hereby acknowledges receipt, or (B) should the NYCEDC Guidelines Manual be superseded by another manual issued by NYCEDC or other agency of the City of New York with similar scope and purpose, the qualifications set forth therein, or (C) should the Lessor determine in its reasonable judgment that the NYCEDC Guidelines Manual is no longer applicable and no successor manual is available, then such other standards of qualification for marine engineers as may be proposed by Lessee and approved by Lessor (such approval not to be unreasonably withheld, conditioned or delayed), (ii) is independent of contractor entities performing marine repair work in New York Harbor, and (iii) is approved by Lessor, such approval not to be unreasonably withheld, conditioned or delayed. As of the date hereof, the team of Vachris Engineering and Rising Tide Waterfront Solutions PLLC (with either acting as subconsultant to the other) is approved by Lessor as an Approved Engineer.

“**Approved Repair Details**” means plans and specifications for Pier Repair Work for the types of pier repairs described in the portion of the Chelsea Piers Repair Plan identified therein as “Repair Details”, as such details may be changed in accordance with the Chelsea Piers Repair Plan and/or Section 10.9.

“**Baseline Public Access Improvements**” shall have the meaning provided in Section 9.1(a).

“**Biennial Percentage Increase**” shall have the meaning provided in Section 3.1(a)(ii)(B).

“**Budgeted Enhanced Public Access Improvement Costs**” shall have the meaning provided in Section 9.1(f).

“**Business Days**” shall mean any day that is not a Saturday, a Sunday, a day observed as a legal holiday in the City, a day in which the City is closed for business, or a day on which banking institutions in the City are authorized by law or executive order to close.

“**Business Interruption Insurance**” shall have the meaning provided in Exhibit F.

“**Capital Improvement**” shall have the meaning provided in Section 11.1.

“**Casualty**” shall have the meaning provided in Section 6.1.

“**Catering Facilities**” shall have the meaning provided in Section 21.1.

“**Certificate of Occupancy**” shall mean any temporary or permanent certificate of completion or occupancy for all or part of the Improvements issued by the New York City Department of Buildings or New York City Department of Small Business Services, or any other temporary or permanent certificate of completion or certificate of occupancy for all or part of the Improvements issued by a Governmental Authority.

“**Change of Control**” of a Person means that as a result of a Transfer, Control of such Person is held by a Person or Persons who or that did not have Control of such Person immediately prior to such Transfer; provided, however, that trading of publicly-traded equity interests in a Person shall in no event be deemed to give rise to a Change of Control unless such trading occurs as a result of a merger, consolidation or tender offer that in and of itself results in a Change of Control.

“**Change Order**” shall have the meaning provided in Section 9.1(f).

“**Chelsea Piers Repair Plan**” shall mean the preliminary report entitled “**Chelsea Piers Repair Plan – October 30, 2013,**” together with (i) the one-page document entitled “**Chelsea Piers Pile Repair Plan – Legend for Drawings 10/31/13**” and (ii) the 21-page Addendum entitled “**Chelsea Piers Pile Repair Program – Summary of Assessment and Repairs, Rev. Date**

12/9/2013”, and the twelve-page document entitled “Pier 59, 60, and 61 Hudson River 2021 Substructure Repair Plan” dated February 2021.

“**City**” means the City of New York, New York.

“**CPLP**” means Chelsea Piers L.P., one of the Persons comprising the Lessee.

“**Commencement Date**” shall have the meaning provided in Section 39.29.

“**Construction Agreements**” shall mean agreements for construction, Restoration, Capital Improvements, rehabilitation, alteration, repair or demolition performed pursuant to this Lease.

“**Construction Documents**” shall have the meaning provided in Section 11.1.

“**Consumer Price Index**” or “**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, All Items (1982-84 - 100), or any successor or substitute index thereto. As of the Execution Date, the CPI is identified by the Bureau of Labor Statistics of the United States Department of Labor as Series ID: CUURS12ASA0.

“**Control**” of a Person other than a natural Person means 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 50% of the distributions and profits of such partnership or other entity, or, when used with respect to any specified Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities or other beneficial interest, by contract or otherwise (and the terms “Controlling” and “Controlled by” have the corresponding meanings). A Person that otherwise is deemed to “Control” another Person pursuant to this definition shall still be deemed to “Control” such other Person notwithstanding that a third party may have the right to participate in “major decisions”.

“CPI Adjuster” means, with respect to any figure as of any date, an adjustment factor that reflects the aggregate increase in the CPI from the month preceding the Commencement Date, or such other date as set forth herein, to the month preceding the date of the adjustment as set forth herein, provided that the CPI Adjuster shall not be less than zero.

“Cure Termination Notice” shall have the meaning provided in Section 8.6(d).

“Default” shall mean any condition or event that constitutes an Event of Default without notice or lapse of time, or an event or condition that after notice or lapse of time, or both, would constitute an Event of Default.

“Deficiency” shall have the meaning provided in Section 22.2(c).

“Depository” shall mean an entity that would qualify as an Institutional Lender, designated by Lessee and approved by Lessor, which approval shall not be unreasonably withheld, 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 Lessee fails to designate a Depository within ten (10) days after being given notice of a request of Lessor to designate a Depository, Lessor shall have the right to designate such Depository.

“Determined Understatement” shall have the meaning provided in Section 38.3.

“DOT” shall mean the New York State Department of Transportation.

“Due Date” shall mean, with respect to an Imposition, 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.

“Enhanced Public Access Improvement Cost” shall have the meaning provided in Section 9.1(e).

“Enhanced Public Access Improvements” shall have the meaning provided in Section 9.1(a).

“Environmental Statutes” shall mean all federal, state and local laws, rules and regulations, whether now existing or hereafter enacted or promulgated, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material or the protection of the environment, including, without limitation: (1) Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§9601 et seq., (known as CERCLA or Superfund) as amended by the Superfund Amendments and Reauthorization Act of 1986 (known as SARA); (2) Solid Waste Disposal Act, 42 U.S.C. §§6901 et seq., (known as SWDA) as amended by Resource Conservation and Recovery Act (known as RCRA); (3) National Environmental Policy Act, 42 U.S.C. §4321 et seq., (known as NEPA); (4) Toxic Substance Control Act, 15 U.S.C. §§2601 et seq., (known as TSCA); (5) Safe Drinking Water Act, 42 U.S.C. §§300(f) et seq., (known as Public Health Service Act, PHSA); (6) Refuse Act, 33 U.S.C. §1407 et seq.; (7) Clean Water Act, 33 U.S.C. §§1251 et seq., (known as Federal Water Pollution Control Act, FWPCA); (8) Clean Air Act, 42 U.S.C. §§7401 et seq., (known as CAA); (9) The Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§11001 et seq., (known as EPCRTKA); (10) The Occupational Safety and Health Act, 29 U.S.C. §§1651 et seq., (known as OSHA); (11) the New York Environmental Conservation Law, §1-0101 et seq., (known as ECL); and (12) the New York Navigation Law Article 12.

“Equipment” shall mean all fixtures now or hereafter incorporated in or attached to and used or usable in the operation of the Premises, including, but not limited to, all machinery, apparatus, devices, motors, engines, dynamos, compressors, pumps, boilers and burners, heating, lighting, plumbing, ventilating, air cooling and air conditioning equipment, chutes, ducts, pipes,

tanks, fittings, conduits and wiring, incinerating equipment, hoists, communication equipment, and all additions or replacements thereof. “Equipment” shall not mean any fixture or utilities owned by any utility company for the providing of utilities to the general public, any item of personal property owned or leased by Lessee or any Occupant, any Trade Fixtures, or any equipment temporarily used by contractors engaged in maintaining the Premises or constructing Improvements.

“**Event of Default**” shall have the meaning provided in Section 22.1.

“**Excess Development Rights**” shall mean unused available square feet of Zoning Floor Area permitted on the zoning lots or portions of zoning lots comprising the Premises pursuant to the New York City Zoning Resolution. Excess Development Rights has the same meaning as the commonly used terms unused development rights, transferable development rights or air rights.

“**Execution Date**” shall mean the date on which the last signature of the parties hereto to this Lease is affixed on the signature page hereof.

“**Expiration Date**” shall have the meaning provided in Section 2.4.

“**Existing Improvements**” shall mean the Improvements existing at the Commencement Date upon the Land and the footings, foundations and other supports therefor beneath the Land.

“**Existing Tenant**” shall mean any tenant or occupant of the Premises at the Commencement Date other than Lessee. Exhibit D lists the Occupants that would constitute the Existing Tenants if the Commencement Date had occurred as of the date set forth on Exhibit D.

“**Fixed Base Rent**” shall have the meaning provided in Section 3.1(a).

“**GAAP**” shall mean U.S. generally accepted accounting principles as in effect at the time of any reference thereto, consistently applied.

“Governmental Approval” shall mean all approvals, permits and consents of any Governmental Authority required by law for the operation of the Improvements and the construction of any Lessee Improvement that is undertaken after the Commencement Date, including, without limitation, any New York City zoning special permit requirements to construct on the Land.

“Governmental Authority (Authorities)” shall mean the United State of America, the State of New York, the City of New York, the Borough of Manhattan, the County of New York and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, now existing or hereafter created, having jurisdiction over the Premises or any portion thereof.

“Gross Proceeds” shall have the meaning provided in Section 3.4(b)(ii).

“Gross Revenues” shall have the meaning provided in Section 3.3.

“Hazardous Materials” shall mean (i) any “hazardous waste” as defined under the Resource Conservation and Recovery Act, 42 U.S.C. Section 9601 et seq., or (ii) “hazardous substance” as defined under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 6901 et seq., or (iii) “hazardous materials” as defined under the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101 et seq., or (iv) “hazardous waste” as defined under N.Y. Env'tl. Conserv. Law § 27-0901 et seq., or (v) “hazardous substance” as defined under the Clean Water Act, 33 U.S.C.A. § 1321, or (vi) “petroleum” within the meaning of Article 12 of the New York State Navigation Law.

“Headhouse” shall mean the portion of the building depicted on Exhibit L and generally located east of the Piers 59, 60, and 61 piersheds and Pier 62 and adjacent to and immediately to the west of the Service Road sidewalk that forms a part of the Existing Improvements.

“Impositions” shall have the meaning provided in Section 4.1.

“Improvement Approvals” shall have the meaning provided in Section 11.1(h).

“Improvements” shall mean the buildings, platforms, marinas, piers, bulkheads, wharfs, berths, slips, parks, stables, golf driving ranges, Equipment and other improvements and appurtenances of every kind and description existing at the Commencement Date or hereafter erected, constructed, rehabilitated or placed upon the Land (including, without limitation, Existing Improvements, Lessee Improvements, Capital Improvements and improvements constructed in the course of Non-Approvable Construction Projects) and the footings, foundations and other supports therefor beneath the Land, and all alterations and replacements thereof, additions, thereto and substitutions therefor.

“Indemnitees” shall have the meaning provided in Section 17.1.

“Inspection Documents” shall have the meaning provided in Section 38.4.

“Institutional Lender” means (a) a savings bank, (b) a savings and loan association, (c) a commercial bank or trust company (whether acting individually or in a fiduciary capacity), (d) an insurance company organized and existing under the laws of the United States or any state thereof, (e) a religious, educational or eleemosynary institution, (f) a federal, state or municipal employee’s welfare, benefit pension or retirement fund, (g) any governmental agency or entity insured by a governmental agency, (h) any publicly traded entity, including a publicly-traded real estate investment trust, or any other reputable entity that, in each case, is regularly engaged in providing financing for real estate projects, and that has a market capitalization of \$10 billion or more as of the date such entity becomes a Mortgagee, (i) any Person that is entirely owned and controlled by one of the entities listed in clauses (a) through (h) above, or (j) any other entity which Lessor has approved in writing (which approval shall not be withheld or unreasonably delayed if Lessor is

reasonably satisfied that the qualifications and experience of such entity indicate that it will meet all the obligations of Lessee hereunder if it becomes necessary for such entity to take over the tenancy interest herein and will otherwise satisfy the conditions set forth herein), provided however, that each of the above entities listed in clauses (a) through (i) shall qualify as an Institutional Lender only if it (x) is, or shall agree to be subject to the jurisdiction of the courts of the State of New York in any action arising out of this Lease, (y) has a net worth of not less than \$500,000,000 at the time of making the applicable loan, and (z) is not a Prohibited Person. “Institutional Lender” shall also include an investment banking or securities brokerage firm, or any other Person acting as a trustee or fiduciary for bondholders, which meets the conditions set forth in clauses (x)-(z) of the preceding sentence, provided that Lessor is reasonably satisfied that the experience, regulatory status and financial standing of said Person and the structure and terms of any loan transaction in connection with which the “Institutional Lender” designation is sought shall satisfy the requirements described in the preceding sentence.

“**In-Water Permits**” shall have the meaning provided in Section 9.1.

“**Land**” shall mean all that certain property situated, lying and being in the Borough of Manhattan, County of New York, City and State of New York, as more particularly described in Exhibit A-1 and Exhibit A-4, as the same may be amended, annexed to and made a part of this Lease. To the extent any boundary of the Land as reflected in Exhibit A-1 is contiguous with the boundary of Route 9A, the boundary of the Land is subject to modification to conform to the boundary of Route 9A, as such boundary is finally determined by DOT in the comprehensive drawings filed by record of DOT upon completion of the reconstruction of Route 9A in accordance with Section 2.3(b) (and upon such filing of record by DOT such boundary of Lessor shall ipso facto be deemed to have been so modified, provided that DOT confirms that such modifications

will not materially impede or restrict the vehicular access to the Premises using the Route 9A Access Parcels, and there shall be no abatement or diminution of Rental or any other consideration or rental from Lessor or DOT as a result of such modification).

“Lease” shall mean this Agreement and all amendments and supplements thereof.

“Lease Year” shall mean the calendar year or portion thereof beginning on the Commencement Date and ending on the succeeding December 31, and each succeeding calendar year during the Term as set forth in Section 3.1(a)(ii). By way of example, should the Commencement Date be July 1, then the first Lease Year would be the period from July 1 to December 31 of the same calendar year.

“Lessee” shall mean, collectively, Chelsea Piers L.P. and North River Operating Company L.P., jointly and severally, each a New York limited partnership, and any assignee or successor of Lessees’ interest hereunder, permitted under Article 8 hereof.

“Lessee Approvals” shall have the meaning provided in Section 9.1.

“Lessee’s Available Development Rights” shall mean (i) as of the Commencement Date through such date that is on or before the thirtieth anniversary of the Commencement Date, an aggregate of 100,000 square feet of Excess Development Rights as such amount may be reduced from time to time by Lessee’s use of Lessee’s Available Development Rights, and (ii) as of the thirtieth anniversary of the Commencement Date and through the date that is five years prior to the Expiration Date, the lesser of (x) 20,000 square feet of Excess Development Rights and (y) the difference, if positive, between 100,000 square feet of Excess Development Rights and the number of square feet of Excess Development Rights used by Lessee pursuant to clause (i) of this definition.

“Lessee’s Confidential Information” shall mean (i) the Annual CPA Statement delivered to Lessor, (ii) Lessee’s Redacted Audited Financial Statements that is made available to Lessor for inspection and/or audit, including any notes taken by Lessor or Lessor’s representative during the course of such inspection and/or audit, (iii) the Inspection Documents, and (iv) any other information of Lessee that Lessee owns and controls and identifies as “Confidential” when delivering copies to or making available for inspection by Lessor, including without limitation information concerning Lessee’s assets or liabilities, Lessee’s financial results, capitalization, pricing, business strategies, strategic relationships, financing terms, and names of and information concerning the Lessee’s investors or lenders; provided, however, that Lessee’s Confidential Information shall not include (a) the terms or content of this Lease, (b) any information disclosed by Lessee to Lessor concerning Lessee’s Gross Revenues, (c) any information that would otherwise constitute Confidential Information received from Lessee that Lessor is required to disclose in order to enforce the obligations of Lessee under this Lease, or, subject to the provisions of Section 39.28, that Lessor is required by law, regulation, regulatory authority or other applicable, judicial or governmental order to disclose or (d) any information that would otherwise constitute Confidential Information received from Lessee that Lessor demonstrates with competent written and/or electronic records: (i) was known to Lessor prior to disclosure by Lessee, (ii) is at the time of disclosure or later becomes generally known or publicly available other than by unauthorized disclosure by Lessor or its employees, (iii) is lawfully and in good faith obtained by Lessor from a third party under no obligation of confidentiality with respect to such information, (iv) was subject to a written consent to disclose by Lessee, or (v) is independently developed by the Lessor without use of or reference to the Confidential Information disclosed by the Lessee, as

demonstrated by written and/or electronic records created contemporaneously with such independent development.

“Lessee Improvements” shall mean those Improvements erected, constructed, rehabilitated or placed upon the Land or upon the Existing Improvements by or on behalf of the Lessee during the Term and (in the case of any Capital Improvements or Non-Approvable Construction Projects, constructed by Lessee after the Commencement Date) approved in writing by Lessor to the extent required by, or deemed approved by Lessor in accordance with the terms of Section 11.1.

“Lessee’s Redacted Audited Financial Statements” for any year means a true, correct and complete copy of the audited financial statements of Lessee (reflecting CPLP and NROC on a combined basis) for the applicable calendar year in which the auditor’s report, the balance sheet (other than statements of partners’ or shareholders’ equity and retained earnings), the income statement and the footnotes appear in their entirety (other than any portions of the footnotes that contain information that is permitted to be redacted by the terms of this definition) and the following portions (and only the following portions) thereof have been redacted: (i) the statements of partners’ or shareholders’ equity and retained earnings or members deficits; (ii) distributions to general and limited partners of CPLP and NROC; (iii) salaries paid to individuals who are general and limited partners of CPLP and NROC; (iv) the combined statements of other comprehensive income if applicable from sources that are not included as Gross Revenue provided that Lessee shall inform Lessor in adequate detail of the categories of sources (and not the actual amounts of income from each source) that are not included as Gross Revenue; and (v) any portions of the footnotes that contain information that is permitted to be redacted by the terms of this definition.

“Lessee’s Use of the Premises” shall mean the load requirements for the use actually made by Lessee of each applicable component of the Premises at the time of reference thereto as reflected in the Loading Plan for Lessee’s Use as it exists at such time.

“Lessor” shall mean the Hudson River Park Trust, or its successors and/or assigns.

“Lessor’s Engineer” means a marine engineer selected by Lessor that meets the qualifications of an Approved Engineer, which as of the Commencement Date is Moffat & Nichol.

“Lessor’s Mortgage” shall have the meaning provided in Section 8.9.

“Loading Plan for Lessee’s Use” shall mean the load figures for each area of the Premises other than water areas as reflected in the drawings bearing Drawing Numbers LL101-106 for live load, DL 101-107 for superimposed dead load, CL 101-106 for column load, and Figs. 66-72 for first floor dead load, which are included within the report prepared by Halcrow Engineers, P.C. dated December 11, 2013, entitled “Routine Inspection Observations Piers 59, 60 and 61 at Chelsea Piers” (the “Halcrow Report”), or as such figures may be updated from time to time pursuant to Section 10.9(1).

“Major Sublease” shall mean a sublease of 50% or more of the Usable Square Footage of the Premises.

“Minimum Sports/Recreation Usage Standard” shall mean the use by Lessee and/or Occupants which, in the aggregate, total not less than the greater of (i) 330,000 square feet of interior and exterior Usable Square Footage or (ii) [thirty-seven and one-half] percent ([37.5%])¹ of interior and exterior Usable Square Footage for commercial or non-commercial sports and recreation services for people of all ages including, but not limited to, golf clubs and driving

¹ Subject to confirmation

ranges, health and fitness clubs, fitness classes, bowling, ice skating, hockey, gymnastics, children's day camps, soccer, basketball and other team sports, swimming, or such similar services (hereafter "Sports and Recreation"), including accessory storage, office and retail so long as it is (i) located within any such commercial or non-commercial Occupant's space dedicated to Sports and Recreation and (ii) serves a dedicated purpose in support of the Sports and Recreation use of such Occupant's space. In calculating the percentage in clause (ii) of this definition, (A) Occupant spaces shall be Usable Square Footage or portions of Usable Square Footage demised under applicable Occupancy Agreements, and (B) Lessee spaces shall be Usable Square Footage or portions of dedicated Usable Square Footage used for Lessee's business purposes as set forth in Section 21.1(a), (b), (c), (e), (f), (g), (h), (i), and (k) through (p) as each such space is listed in Exhibit K as of the Execution Date and updated annually by Lessee pursuant to Section 3.3(i) or more frequently should there be a change within a Lease Year.

"Monthly Credit" shall have the meaning provided in Section 9.1(l).

"Mortgage" or **"Mortgages"** shall mean any mortgage or mortgages that constitutes a lien on Lessee's interest in this Lease and the leasehold estate created hereby, provided such mortgage meets the requirements of this Lease and is held by (i) an Institutional Lender or Institutional Lenders, or (ii) a Person formerly constituting Lessee or such Person's assignee, if such mortgage is made to such Person in connection with (x) a bona fide assignment to an unrelated party by it of its interest in this Lease, (y) a bona fide transfer to an unrelated party of partnership interests in a partnership which is Lessee or (z) a transfer of stock in a corporation which is Lessee.

"Mortgagee" or **"Mortgagees"** shall mean the holder or holders of a Mortgage or Mortgages.

"Non-Approvable Construction Project" shall have the meaning provided in Section 11.1.

“**NROC**” means North River Operating Company L.P., one of the Persons composing the Lessee.

“**Occupant**” or “**Occupants**” means any sublessee, licensee, permittee, concessionaire, Affiliate or other Person entitled to occupy and/or use any portion of the Premises by, through or under Lessee or any such sublessee, licensee, permittee, concessionaire or other Person. “Occupant” shall not include members of the public who are patrons of Lessee or any sublessee, licensee, permittee, concessionaire or other Person entitled to occupy and/or use any portion of the Premises by, through or under Lessee.

“**Occupancy Agreement**” means any sublease, license, permit, concession or other agreement permitting an Occupant to occupy and/or use any portion of the Premises by, through or under Lessee.

“**Operating Standard**” shall have the meaning provided in Section 21.2.

“**Original Lease**” shall mean the lease dated as of June 24, 1994 by and between the Commissioner of DOT, as lessor, and CPLP, as lessee, as amended, as referenced in the Preamble to this Lease.

“**Park**” shall have the meaning provided in the Preamble to this Lease.

“**Park Rules**” shall have the meaning provided in Section 21.5.

“**Percentage Rent**” shall have the meaning provided in Section 3.3.

“**Person**” shall mean an individual, corporation, partnership, limited liability company, joint venture, estate, trust or unincorporated association, or any Federal, State, County or municipal government or any bureau, department or agency thereof.

“**Pier Repair Work**” shall mean repair of any marine structure element of the Premises, including, but not limited to, the pilings, pile caps, and other substructural supports, underdeck,

underdeck utilities, and other pier and marine elements, both structural and nonstructural, such as bulkhead walls, the pier decks, fender systems, marinas, dolphins, and pier fascia.

“**PILOT**” shall have the meaning provided in Section 3.5(a).

“**Premises**” shall mean the Land and Improvements.

“**Production Facilities**” shall have the meaning provided in Section 21.1(b).

“**Prohibited Person**” shall mean:

(a) any Person, or any Person that directly or indirectly Controls, is Controlled by or is under common Control with a Person, that is in default or in breach, beyond any applicable grace period, of its obligations under any material written agreement with the City or State (or any agency or instrumentality thereof), unless (A) such default or breach has been waived in writing or settled by the City or State (or any agency or instrumentality thereof), as applicable, or (B) such Person is bona fide contesting the default or breach, and no final and binding judgment, after the exhaustion of all appeals, has been rendered holding such Person in default or breach of its obligations under any material written agreement with the City or State (or any agency or instrumentality thereof), as applicable, or if an unappealable judgment is rendered, the judgment has absolved such Person of responsibility for such breach or is fully satisfied;

(b) any Person, or any Person that directly or indirectly Controls, is Controlled by or is under common Control with a Person, (i) that has been convicted of a misdemeanor related to truthfulness and/or business conduct in the past five (5) years, (ii) that has been convicted in a criminal proceeding in the United States for a felony in the past ten (10) years, (iii) who has received formal notice that they are the target of an investigation by a federal, state or local governmental agency or body for a felony criminal offense, or with respect to whom Lessor has been so advised in writing by a governmental agency or Lessor has been so advised orally or in

writing by the prosecuting agency, unless (x) five (5) years have passed since the initiation of the investigation and the Person has not been arrested, charged or indicted for a criminal offense arising out of such investigation, or the Person or Lessor has been advised that such Person is no longer a target of such investigation, or (y) such Person has been acquitted or discharged of responsibility for such felony criminal offense, or, (iv) that has been suspended or otherwise disqualified from entering into contracts with any Governmental Authority unless such suspension or disqualification has expired by its terms or has been lifted or revoked by the applicable Governmental Authority, (v) that has received written notice of default in the payment to the City of more than \$10,000 of taxes, sewer rents or water charges that has not been cured or satisfied, unless such default is then being contested with due diligence in proceedings in a court or other appropriate forum or as a result of any such contest or any settlement entered into with the City such Person has been absolved of liability for such default, or (vi) has owned at any time in the preceding three (3) years any property which, while in ownership of such Person, was acquired by the City by in rem tax foreclosure, other than a property in which the City has released or is in the process of releasing its interests to such Person pursuant to the administrative code of the City; provided, however, in order for such Person to constitute a Prohibited Person, the circumstance(s) described in clauses (i) and/or (iii) above, must have a material and adverse effect on the business reputation of Lessee;

(c) any government, or any Person that is directly or indirectly Controlled by a government, that has been and remains finally determined to be in violation of (including, but not limited to, any participant in an international boycott in violation of) the Export Administration Act of 1979, as amended, or its successor statute, or the regulations issued pursuant thereto, or any

government that is, or any Person that, directly or indirectly, is Controlled (rather than only regulated) by a government that is, subject to export controls thereunder; or

(d) any government, or any Person that, directly or indirectly, is Controlled (rather than only regulated) by a government, the effects of or the activities of which 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.

“Prohibited Use” shall have the meaning provided in Section 21.4.

“Public Access Areas” shall have the meaning provided in Section 24.1.

“Public Access Improvements Construction Contracts” shall have the meaning provided in Section 9.1(e).

“RDRA” shall have the meaning provided in the Preamble to this Lease.

“Real Property Taxes” for any Lease Year shall mean (i) the real property taxes imposed upon or assessed against the Premises with respect to such Lease Year under Title 11 of NY Administrative Code, Chapter 2, §§11-201 et. seq., as same may be subsequently amended or under any successor statute; (ii) any similar taxes imposed in place of real property taxes if the method of taxation is changed; (iii) charges that would be imposed upon or assessed against the Premises with respect to such Lease Year if the Premises or any part thereof or the owner thereof were not exempt or partially exempt from payment thereof or (iv) charges that are or could be imposed upon or assessed against the Premises with respect to such Lease Year in lieu of real estate taxes because the Premises or any part thereof or the owner thereof is exempt or partially exempt from payment thereof (including, but not limited to, PILOTs).

“Rental” shall have the meaning provided in Section 3.6.

“Requirements” shall mean the following, as same may be amended, modified or supplemented from time to time: (i) any and all laws, rules, regulations, orders, ordinances, statutes, codes, executive orders, resolutions and requirements of all Governmental Authorities applicable (now or at any time during the Term) to the Lessee or the Premises, or any street, road, avenue or sidewalk constituting a part of the Premises, or in front of or in the general vicinity of the Premises to the extent the owner of the Premises would have legal responsibility therefor, including without limitation the requirements and restrictions contained in or established by the Hudson River Park Rules and Regulations, as amended (21 N.Y.C.R.R. Part 751), Environmental Statutes as defined above, the New York City Zoning Resolution, the Building Code of New York City (Admin. Code Section 27-101 et seq.), the New York City Noise Control Code (N.Y.C. Admin. Code Sections 24-201, et seq.), as amended, and rules, regulations and other requirements of the New York City Department of Environmental Protection, the U.S. Army Corps of Engineers (“Army Corps”), the New York State Department of Environmental Conservation (“NYSDEC”), the New York State Historic Preservation Office, the New York City Department of Finance, the New York City Department of Transportation, and the New York State Department of Transportation, including without limitation, the General Project Plan for the Park, all Governmental Approvals, and the laws, rules, regulations, orders, ordinances, statutes, codes and requirements of any applicable Fire Rating Bureau or other body exercising similar functions; (ii) any and all provisions and requirements of any property, casualty or other insurance policy required to be carried by Lessee under the provisions of this Lease; (iii) all final actions taken by the City pursuant to the City Charter with respect to the Premises; (iv) any Certificate of Completion or Certificate of Occupancy issued for the Improvements as then in force; and (v) the Act; provided, however, that for purposes of this definition (A) Lessor acknowledges and agrees

that: (1) Lessee may seek variances and/or exemptions from certain New York City laws and regulations that Lessee reasonably believes are impractical and uneconomic for the Premises to comply with, and (2) Lessor will reasonably, and at no cost or expense to Lessor, cooperate with Lessee's efforts to obtain variances and/or exemptions from such New York City laws and regulations in order that the Premises may continue to be operated for the benefit of the communities served by Lessor and Lessee; and (B) Lessee acknowledges and agrees that (1) Lessor shall have no liability or responsibility to Lessee as a result of any inability of Lessee to obtain any such variance or exemption; (2) Lessee will not be excused from complying with any applicable provision of this Lease unless and until Lessee obtains an applicable variance or exemption with respect to such provision; and (3) if Lessee should be unable to obtain any such variance or exemption such inability shall not result in any reduction or abatement of Rental under this Lease or otherwise affect Lessee's obligations under the Lease. The parties acknowledge that nothing in this paragraph precludes the State from determining that certain New York City laws and regulations do not apply to buildings on State-owned property and to the extent that the State makes such a determination that is applicable to the Premises, then Lessor agrees that such New York City law or regulation would not be construed as a Requirement under the Lease.

"Restaurants" shall have the meaning provided in Section 21.1.

"Restoration" shall have the meaning provided in Section 6.1.

"Restoration Funds" shall have the meaning provided in Section 6.2(a).

"Restore" shall have the meaning provided in Section 6.1.

"Reviewing Party" shall have the meaning provided in Section 38.3.

"Right of Way" shall have the meaning provided in Section 2.3.

"Right of Way Area" shall have the meaning provided in Section 2.3.

“Route 9A Access Parcels” shall have the meaning provided in Section 2.3.

“Sales or Use Taxes” shall mean any taxes, levies or assessments imposed by any taxing authority upon, measured by the cost of or with respect to the construction of Lessee Improvements or the acquisition of Trade Fixtures, goods, material and services therefor or in connection therewith or the acquisition of Equipment during the Term.

“Scheduled Fixed Base Rent” shall have the meaning provided in Section 3.1.

“Security Deposit” shall have the meaning provided in Section 37.1.

“State Lease” shall have the meaning provided in the Preamble to this Lease.

“State” shall mean the State of New York.

“Subleases” shall mean any Occupancy Agreement permitted under Article 8 for the rental of space at the Premises or the occupancy or use of such space by a Sublessee or Occupant pursuant to subleases, licenses, permits, concessions or other similar agreements for periods shorter than or equal to the remainder of the Term at the time of such agreements.

“Sublessees” shall mean the occupants pursuant to Subleases.

“Successor Lessee” shall mean any assignee of or successor to the interest hereunder of Chelsea Piers L.P. and North River Operating Company L.P. that is permitted under Article 8 hereof.

“Supplemental Fixed Base Rent” shall have the meaning provided in Section 3.1(a)(iv).

“Taking” shall have the meaning provided in Section 7.1.

“Term” shall mean the term of this Lease as set forth in Section 2.4.

“Third Party-Initiated Transaction” shall mean a Transaction that is initiated by a Person other than the Lessee or an Affiliate of the Lessee.

“Title Matters” shall mean those matters affecting title to the Land set forth in Exhibit B hereto and any other present or future encumbrances on Lessor’s interest in the Premises provided that such other encumbrances are subject and subordinate to this Lease (unless such other encumbrances are caused or have been caused solely by Lessee) and do not adversely affect Lessee’s interest in or use of the Premises, and Trade Fixtures, any Lessee Improvements, Lessee’s rights under this Lease or Lessee’s ability to obtain mortgage or equity financing.

“Trade Fixtures” shall mean moveable items of personal property installed in the Premises for use in the trade or business of Lessee, Sublessees or any Occupant including, but not limited to, the ice skating rink, studio lighting systems, track, gymnastics and fitness center equipment and fixtures, golf driving range equipment and fixtures, and removable marine docks slips and equipment.

“Traffic and Pedestrian Management Plan” shall have the meaning provided in Section 24.9.

“Transaction Rent” shall have the meaning provided in Section 3.4(a).

“Transfer” shall have the meaning provided in Section 8.1(a).

“2020 Survey” shall mean, collectively, the survey made by Control Point Associates Inc., with the file number 07-170171 dated September 8, 2017 and last redated as of (i) August 6, 2020, with respect to Lots 11, 16, 19 and 62 and (ii) dated as of August 24, 2020, with respect to Lot 7, a copy of which 2020 Survey is attached hereto as Schedule 1 of Exhibit A-1.

“Unavoidable Delays” shall mean delays from any and all causes beyond Lessee’s reasonable control including, without limitation, delays incurred by Lessee due to strikes, lockouts, acts of God, inability to obtain labor or materials, inability to obtain building permits despite the best efforts of Lessee, governmental restrictions (other than any governmental restrictions which

Lessee is bound to observe pursuant to the terms of this Lease), activities by Lessor, enemy action, civil commotion, fire, the need to remove or dispose of hazardous, toxic or dangerous waste, substances or material pursuant to the requirements of Environmental Statutes, unavoidable casualty or other similar causes beyond the reasonable control of Lessee (but not including Lessee's insolvency, financial condition or lack of financing), provided that no such Unavoidable Delay shall be deemed to have commenced unless Lessee notifies Lessor in writing promptly following the commencement of or the occurrence of the same.

“Usable Square Footage” shall mean the square footage area within the Premises, including all levels contained therein, that is available to Lessee for its business use or available to an Occupant under an Occupancy Agreement (or otherwise designated for use by an Occupant, whether or not pursuant to an Occupancy Agreement) including space available for ancillary public parking use that is (1) measured (x) if within a building, from the exterior face of exterior perimeter walls and, as applicable, from the centerline of demising walls between adjacent Occupants (or between Lessee and an Occupant) without deduction for vertical penetrations within any such space or mechanical equipment serving such space, and (y) if comprised of exterior spaces from clearly identified physical elements, and (2) exclusive of common circulation corridors and Public Access Areas, common stairways and elevators, Lessee's building service and utility areas, public toilets and common loading docks, to the extent such areas are not exclusively available to an Occupant under an Occupancy Agreement (or otherwise designated for exclusive use by an Occupant). The Premises have a Usable Square Footage of [881,246]² square feet as of the Execution Date as depicted on Exhibit K, which amounts may be modified from time to time in

² Subject to confirmation

accordance with the Lease and the Requirements based on floor plans prepared by a licensed architect using AutoCad or other industry standard methodology to measure square footage.

“**Use Modification**” shall have the meaning provided in Section 21.2(s).

“**Vendex Questionnaire**” shall mean the questionnaires used for the vendor responsibility process generally referred to as the Vendex process of New York City prescribed by the New York City Mayor’s Office of Contract Services on its Procurement and Sourcing Solutions Portal (referred to by the City as “PASSPort”) (or any successor thereto) or such other similar vendor responsibility form prepared by Lessor and completed by each Vendex Required Responder, it being understood that such questionnaire being provided to Lessor in determining if a Person is a Prohibited Person does not require such questionnaire to be filed with the State or City of New York unless such Person is otherwise subject to the State or City Vendex requirements.

“**Vendex Required Responders**” shall mean Lessee (or the Person that is proposed to become Lessee) and such Person’s Parent and/or Controlling Entity(ies) as such terms are defined in the New York City Vendor’s Guide to Vendex or any successor publication thereto. “Vendex Required Responders” shall not include any Principal Owner of Lessee (or the Person that is proposed to become Lessee) unless such Principal Owner is a direct Principal Owner of Lessee (or the Person that is proposed to become Lessee).

“**Zoning Regulations**” shall mean all applicable present and future laws, rules, orders, ordinances, regulations, requirements and codes of the City of New York relating to the use and occupancy of real property.

“**Zoning Floor Area**” shall mean Floor Area, as defined in the New York City Zoning Resolution, for the zoning lots or portions of zoning lots that comprise the Premises which, from

time to time, may be calculated for the Existing Improvements, the Improvements, or the Excess Development Rights. Notwithstanding the foregoing, the sidewalk and driveway area extending from the eastern façade of the Headhouse to the Rte. 9 bikeway that forms a portion of the Premises but is not included in an identified block and lot shall not be considered as a part of the Premises' zoning lots and shall have no associated Zoning Floor Area. For the avoidance of doubt, the accessory off-street parking areas located within Pier 59, Pier 60 and Pier 61 that are at-grade or less than 23 feet above curb line are Existing Improvements without associated Zoning Floor Area per Section 12-10 of the Zoning Resolution.

ARTICLE 2

ORIGINAL LEASE, DEMISE OF PREMISES AND TERM

Section 2.1. Effective as of, but not until, the Commencement Date, this Lease supersedes and replaces the Original Lease and the RDRA, which Original Lease and RDRA shall as of the Commencement Date be of no further force or effect, provided, however, that any obligation to pay Rental under and as such term is defined in the Original Lease as modified by the RDRA which remains unpaid at the Commencement Date (other than the obligation to pay percentage rent for the year in which the Commencement Date occurs pursuant to Section 3.1(a)(iv)(ii) of the Original Lease), or any other obligation which is specifically stated to survive the expiration or sooner termination of the Original Lease and the RDRA shall survive the termination of the Original Lease and the RDRA, as the case may be, and Lessee's failure to perform such surviving obligations shall constitute a default under this Lease as if such obligations had been set forth herein.

Section 2.2. Lessor does hereby demise and lease to Lessee, and Lessee does hereby hire and take from Lessor, the Premises as described in Exhibit A-1 and Exhibit A-4 annexed hereto,

together with all easements, appurtenances and other rights and privileges now or hereafter belonging or appertaining to the Premises, including as shown in Exhibit A-2 and Exhibit A-3, subject to the Title Matters, TO HAVE AND TO HOLD unto Lessee and its successors and permitted assigns for the Term.

Section 2.3.

(a) Lessor hereby grants Lessee pedestrian easements in favor of Lessee and its Sublessees, Occupants, permittees, licensees, contractors, employees, guests and other invitees to utilize the area (the "Right of Way") designated in Exhibit A-2 annexed hereto and on the 2020 Survey as "Pier 62 Access Easement" (the "Right of Way Area"), provided that to the extent the "Pier 62 Access Easement" parcel includes a portion of the "Route 9A Access Parcel II" (as defined in paragraph (b) below) such portion of the "Pier 62 Access Easement" may also be used for the purposes of pedestrian and vehicular access to each pier within the Premises in the same manner as the "Route 9A Access Parcel II" pursuant to paragraph (b) below. Lessee acknowledges that in the case of the area designated in Exhibit A-2 and in the 2020 Survey as the "Pier 62 Access Easement" such pedestrian easement shall (a) exclude all in-water areas existing (i) at the date of this Lease and (ii) as may exist after the date of this Lease, and (b) be subject to (i) the improvements in such area existing at the date of this Lease and (ii) as may exist after the date of this Lease, and (b) be subject to (i) the improvements in such area existing at the date of this Lease and (ii) such improvements as Lessor shall construct in such area after the date of this Lease provided that any such improvements described in this clause (ii) do not materially impede or restrict pedestrian access to the Premises. The Right of Way Area shall exist in favor of Lessee, its Sublessees, Occupants, permittees, licensees, contractors, employees, guests and other invitees, in accordance with the terms and conditions set forth in this Lease and shall run with the Land and

be binding upon any subsequent owner of the Right of Way Area. In the event that title to the Premises and the Right of Way Area is ever in separate ownership, and if the owner of the Right of Way Area fails to comply with the obligations under this Lease, Lessor agrees to use all reasonable efforts to assist Lessee in obtaining the Right of Way Area owner's compliance with the obligations under this Lease.

(b) Lessor acknowledges that Lessor has the obligation, subject to the rights of DOT, to provide for pedestrian and vehicular access to each pier within the Premises. Lessor agrees that for the purposes of the application of Section 2.3(b) herein, the areas designated in Exhibit A-3 annexed hereto and on the 2020 Survey as "Route 9A Access Parcel I" and "Route 9A Access Parcel II" (together, the "Route 9A Access Parcels") shall be deemed to constitute part of the Right of Way Area. Lessor further acknowledges that DOT has confirmed by letter dated September 9, 2015, the sufficiency of which is hereby confirmed by Lessee, Lessee's right to utilize the Route 9A Access Parcels subject to the modification of the boundary of the Route 9A Access Parcels that is contiguous with Route 9A to conform to the boundary of Route 9A (the West Side Highway) as finally determined by DOT in its comprehensive drawings filed of record by DOT upon completion of the reconstruction of Route 9A (and upon such filing of record by DOT such boundary of the Route 9A Access Parcels shall ipso facto be deemed to have been so modified) provided that DOT confirms that such modifications will not materially impede or restrict the vehicular access to the Premises using the Route 9A Access Parcels. Lessee acknowledges that there shall be no abatement or diminution of Rental or any other consideration from Lessee due to Lessor as a result of such modification. Lessee further acknowledges that it shall, subject to limitations on liability and indemnification set forth in Section 24.9, accept and assume the

obligation to manage the passage of vehicular traffic entering the Premises that crosses the bikeway within Route 9A Access Parcel II.

Section 2.4. The initial term of this Lease shall commence on the Commencement Date and expire at 11:59 pm on December 31 of the thirty-fourth (34th) year after December 31 of the Lease Year in which the Commencement Date occurs (the “Initial Term Expiration Date”), unless the term of this Lease shall be renewed as provided in Section 2.5, in which case the Term shall refer to the term expiring at 11:59 pm on December 31 of the forty-fourth (44th) year after December 31 of the Lease Year in which the Commencement Date occurs (the “Renewal Term Expiration Date”) (the Initial Term Expiration Date, the Renewal Term Expiration Date, or such other date upon which this Lease expires or is terminated as provided herein, the “Expiration Date”, and the term of this Lease commencing on the Commencement Date and ending on the Expiration Date, the “Term”).

Section 2.5. Lessee shall have the right, at its option and subject to Lessor approval as set forth in this Section 2.5, to renew and extend the initial term of this Lease for all of the Premises for one additional term of ten (10) years commencing on the day following the Initial Term Expiration Date and ending at 11:59 pm on December 31 of the calendar year that is ten (10) years after the calendar year in which the Initial Term Expiration Date occurs (the “Renewal Term”) by giving to Lessor written notice of such renewal and extension for the Renewal Term not later than the date that is eighteen (18) months prior to the date upon which the Renewal Term shall commence (the “Renewal Notice”), time being of the essence with respect to the date upon which Lessee delivers to Lessor the Renewal Notice. If Lessee fails to validly exercise the option for the Renewal Term as aforesaid, the Term shall expire on the Initial Term Expiration Date and Lessee shall have no further rights or options to renew and extend the initial term of this Lease to include

the Renewal Term. Notwithstanding anything to the contrary contained herein, Lessee's right to exercise the option for the Renewal Term by delivering the Renewal Notice to Lessor in accordance with this Section 2.5 shall be conditioned upon there being (i) no more than three (3) Events of Default on the part of Lessee under this Lease during the three (3) years prior to the Initial Term Expiration Date (which condition may be waived in the sole and absolute discretion of Lessor), and (ii) no Event of Default on the part of Lessee which shall have occurred and then be continuing on the date on which the Renewal Notice is given. If Lessee delivers a Renewal Notice, but is not entitled to lease the Premises for the Renewal Term due to its failure to satisfy the conditions set forth in this Section 2.5, Lessee shall nevertheless remain bound in all respects to the terms and conditions of the Lease during the remainder of the Term, and the Term shall expire on the Initial Term Expiration Date and Lessee shall have no further rights or options to extend the initial term of this Lease to include the Renewal Term.

ARTICLE 3

RENT

Section 3.1. Fixed Base Rent

(a) Lessee shall pay to Lessor a fixed rent ("Fixed Base Rent") during the Term without notice or (other than the notice set forth in Section 3.1(a)(iii)) demand in equal monthly installments in advance due upon the first (1st) day of each month from the Commencement Date to the Initial Term Expiration Date and, as applicable, the Renewal Term Expiration Date at the following annual rates (subject as applicable to the provisions of Section 9.1(l)).

(i) For the purposes set forth herein, the Lease Year 1 means the period from the Commencement Date to December 31 of the year in which the Commencement Date occurs, and

each Lease Year thereafter shall mean the associated successive calendar year following, with Lease Year 34 ending on December 31 of the thirty-third (33rd) calendar year after December 31 of the Lease Year in which the Commencement Date occurs and, should the Renewal Term then be in effect, Lease Year 44 ending on December 31 of the forty-third (43rd) calendar year after December 31 of the Lease Year in which the Commencement Date occurs.

(ii) “Scheduled Fixed Base Rent” shall be determined as follows and solely for the purposes of establishing amounts due as of “Fixed Base Rent” and “Supplemental Fixed Base Rent” pursuant to this Section 3.1:

(A) For each of calendar year 2022 and calendar year 2023, annual Scheduled Fixed Base Rent shall equal \$4,406,467.48 per annum.

(B) For each of calendar years 2024, 2026, 2028 and 2030 (and for such other calendar years during the Term thereafter as set forth herein), annual Scheduled Fixed Base Rent shall increase on the first day of such calendar year as compared to the prior calendar year by the cumulative (i.e., compounded) annual percentage increases in CPI for the immediately preceding two-year period, provided that the percentage change applied for each of the two successive one-year (12-month) periods (as measured from December of the calendar year immediately preceding the applicable 12-month period to December of such 12-month period) which together comprise the immediately preceding two-year period (x) shall not exceed 3.5% annually even if the CPI increase for such 12-month period is greater than 3.5%, and (y) shall not be less than zero even if the CPI decreases for such 12-month period (the biennial percentage change so determined subject to the aforementioned annual limitations with respect to CPI increases in excess of 3.5% and CPI decreases for each two-year period designated in this Section

3.1, the “Biennial Percentage Increase”). By way of example, the annual Scheduled Fixed Base Rent for calendar year 2024 shall equal the annual Scheduled Fixed Base Rent for calendar year 2023 increased, in sequence such that the two years are compounded, first by the CPI increase for the 12-month period from December 2021 to December 2022 and second by the CPI increase for the 12-month period from December 2022 to December 2023, with the CPI increases for each such 12-month period not to exceed 3.5% (nor less than zero should the CPI decrease for any such 12-month period). The calculation for each biennial increase in annual Scheduled Fixed Base Rent during the Term resulting solely from the application of a Biennial Percentage Increase shall be determined by multiplying the Biennial Percentage Increase by the annual Scheduled Fixed Base Rent for the immediately preceding Lease Year and adding the resulting increase to annual Scheduled Fixed Base Rent for the immediately preceding Lease Year. The Monthly Scheduled Fixed Base Rent shall equal annual Scheduled Fixed Base Rent divided by twelve (12).

(C) The first monthly due date for the portion of annual Scheduled Fixed Base Rent representing the increase determined by application of the Biennial Percentage Increase shall be deferred and not be payable until the first day of the second month of such Lease Year should the CPI not be publicly available until after the first of January of such Lease Year, provided that a “make up” payment equal to the first month of the increase shall also be due, without interest or penalty, on the first day of the second month of such Lease Year.

(D) For calendar year 2032, annual Scheduled Fixed Base Rent shall increase on the first day of such calendar year as compared to the annual Scheduled Fixed Base Rent for the prior calendar year by applying a percentage increase equal to the sum of (x) the applicable Biennial Percentage Increase, plus (y) Seven and One-Half Percent (7.5%).

(E) For each of calendar years 2034, 2036, 2038, 2040 and 2042, annual Scheduled Fixed Base Rent shall increase on the first day of such calendar year as compared to the annual Scheduled Fixed Base Rent for the prior calendar year by the percentage increase equal to the applicable Biennial Percentage Increase.

(F) For calendar year 2043, annual Scheduled Fixed Base Rent shall increase on the first day of such calendar year as compared to the annual Scheduled Fixed Base Rent for the prior calendar year by applying a percentage increase equal to Ten Percent (10%).

(G) For each of calendar years 2044, 2046, 2048, 2050, 2052, 2054 and (should the Initial Term Expiration Date not have occurred) 2056 (and, as applicable, every two years thereafter during the Initial Term if the Commencement Date is postponed pursuant to Section 39.29), annual Scheduled Fixed Base Rent shall increase on the first day of such Lease Year as compared to the annual Scheduled Fixed Base Rent for the prior Lease Year by the percentage increase equal to the applicable Biennial Percentage Increase.

(H) Should (i) the first year of the Renewal Term then be in effect for calendar year 2056, annual Scheduled Fixed Base Rent shall increase on the first day of such calendar year as compared to annual Scheduled Fixed Base Rent for the prior calendar year by applying a percentage increase equal to the sum of (x) Five Percent (5.0%), plus (y) the applicable Biennial Percentage Increase, or, (ii) the Renewal Term not begin until a calendar year later than 2056, then for the first year of the Renewal Term the annual Scheduled Fixed Base Rent shall increase on the first day of such calendar year as compared to the annual Scheduled Fixed Base Rent for the prior calendar year by a percentage increase equal to the sum of (x) Five Percent (5.0%) plus, (y) either (AA) should the last applicable Biennial Percentage Increase during the

Initial Term have been implemented two years prior to first year of the Renewal Term, then the applicable Biennial Percentage Increase from the date of such prior increase, or (BB) should the last applicable Biennial Percentage Increase during the Initial Term have been implemented in the year immediately prior to the first year of the Renewal Term, then zero (0).

(I) Should the Renewal Term then be in effect, and (x) if an applicable Biennial Percentage Increase had not been implemented for the first calendar year of the Renewal Term as set forth in Section 3.1(a)(ii)(H), then for each of the second, fourth, sixth, eighth, and tenth calendar years of the Renewal Term, annual Scheduled Fixed Base Rent shall increase on the first day of such Lease Year as compared to the annual Scheduled Fixed Base Rent for the prior Lease Year by the percentage increase equal to the applicable Biennial Percentage Increase, with the first such Biennial Percentage Increase determined from the final year of the Initial Term, or (y) if an applicable Biennial Percentage Increase had been implemented for the first calendar year of the Renewal Term as set forth in Section 3.1(a)(ii)(H), for each of the third, fifth, seventh, and ninth calendar years of the Renewal Term, annual Scheduled Fixed Base Rent shall increase on the first day of such Lease Year as compared to the annual Scheduled Fixed Base Rent for the prior Lease Year by the percentage increase equal to the applicable Biennial Percentage Increase with the first such increase determined from the first year of the Renewal Term.

(J) For each calendar year in which a Biennial Percentage Increase is not applicable, annual Scheduled Fixed Base Rent for such calendar year shall equal annual Scheduled Fixed Base Rent for the immediately preceding calendar year such that there is no change in annual Scheduled Fixed Base Rent as compared to the prior calendar year.

(K) Should the first year and/or month and/or the final year and/or month of the Term be less than a full calendar year and/or month, annual Scheduled Fixed Base Rent used to determine annual Fixed Base Rent for such year and month shall be adjusted to be proportionate to the number of days within the Term in such first or final Lease Year divided by 365, and the monthly amount of Scheduled Fixed Base Rent payable for such first or final month shall be adjusted to be proportionate to the number of days within the Term in such first or final month divided by the number of days in that month, provided however that for purposes of Supplemental Fixed Base Rent no such adjustment shall be made in Fixed Base Rent.

(iii) From and after the Commencement Date and throughout the Term, annual Fixed Base Rent payable for any period shall be equal to the applicable annual Scheduled Fixed Base Rent for such period, and monthly Fixed Base Rent shall equal one-twelfth of such amount. Promptly after annual Scheduled Fixed Base Rent is increased in accordance with the preceding provisions of this Section 3.1(a), Lessor shall notify Lessee of the increased annual Fixed Base Rent and the amount of the percentage adjustment. If Lessor notifies Lessee of an increase in annual Fixed Base Rent after January 1st of the Lease Year in which such increase becomes effective, the increase set forth in Lessor's notice shall be applied retroactively to January 1st of such Lease Year and on the first day of the month following the date of Lessor's notice to Lessee of such increase, Lessee shall pay any additional Fixed Base Rent that is due from January 1st of such Lease Year together with the regular monthly installment of Fixed Base Rent for such month. As set forth above, all percentage increases in annual Scheduled Fixed Base Rent set forth in this Section 3.1, whether the result of a Biennial Percentage Increase or other percentage increases for each of calendar year 2032, 2043 and, should the Renewal Term then be in effect, the first year of

the Renewal Term, shall be applied successively as of the effective date of each such increase such that increases in annual Scheduled Fixed Base Rent during the Term are compounded.

(iv) On the date on which the Commencement Date occurs, Lessee shall pay to Lessor as supplemental Fixed Base Rent (“Supplemental Fixed Base Rent”) an amount equal to the difference between (x) Scheduled Fixed Base Rent for the period from January 1, 2022 to the day before the Commencement Date and (y) the amount of Base Rent paid to Lessor by CPLP as tenant under the Original Lease for such period pursuant to Section 3.4(a)(iv)(i) of the Original Lease.

(v) Lessee shall not be liable for the payment of Scheduled Fixed Base Rent except to the extent of Lessee’s obligation to pay Fixed Base Rent and Supplemental Fixed Base Rent from and after the Commencement Date. For the avoidance of doubt, Scheduled Fixed Base Rent as determined in accordance with this Section 3.1 is used solely for the purpose of establishing Fixed Base Rent and Supplemental Fixed Base Rent from and after the Commencement Date, and only Monthly Fixed Base Rent, annual Fixed Base Rent and Supplemental Fixed Base Rent are due on a current basis, without duplication with respect to Scheduled Fixed Base Rent, on such dates and in the manner set forth in this Section 3.1.

Section 3.2 Intentionally Omitted

Section 3.3 Percentage Rent

(a) Lessee shall pay to Lessor for each Lease Year during the Term without notice or demand percentage rent (“Percentage Rent”) in an amount equal to the Percentage Rent Allocation for the Applicable Percentage Rent Year less the Percentage Rent Deduction for such Applicable

Percentage Rent Year, such amount to be not less than zero (0). Percentage Rent for each Lease Year shall be payable in full upon the same date that Lessee submits the Annual CPA Statement for such Lease Year pursuant to Section 3.3(h).

(b) As used herein, the Applicable Percentage Rent Year for a Lease Year shall mean the calendar year that precedes the last day of such Lease Year. The first Applicable Percentage Rent Year for which Percentage Rent is payable shall be all of the calendar year in which the Commencement Date occurs notwithstanding that the Commencement Date may occur after the first day of such calendar year. If the Commencement Date occurs, Lessee shall not have any obligation to pay to Lessor any percentage rent pursuant to Section 3.1(a)(iv)(ii) of the Original Lease for the calendar year in which the Commencement Date occurs.

(c) As used herein, the Percentage Rent Allocation for an Applicable Percentage Rent Year shall mean the sum of (i) Three Percent (3%) multiplied by the amount by which Gross Revenues for the Applicable Percentage Rent Year exceed \$60 million and are less than or equal to \$90 million, plus, if applicable (ii) Three and One-Half Percent (3.5%) multiplied by the amount by which Gross Revenues for the Applicable Percentage Rent Year exceed \$90 million and are less than or equal to \$100 million, plus, if applicable (iii) Four Percent (4%) multiplied by the amount by which Gross Revenues for the Applicable Percentage Rent Year exceed \$100 million and are less than or equal to \$110 million, plus, if applicable (iv) Four and One-Half Percent (4.5%) multiplied by the amount by which Gross Revenues for the Applicable Percentage Rent Year exceed \$110 million and are less than or equal to \$120 million, plus, if applicable (v) Five Percent (5%) multiplied by the amount by which Gross Revenues for the Applicable Percentage Rent Year exceed \$120 million. Should the final Lease Year be less than a full calendar year, the dollar threshold amounts specified above in clauses (i), (ii), (iii), (iv) and (v) of this Section 3.3(c) to

determine the Percentage Rent Allocation shall be adjusted to be proportionate to the number of days in such final Lease Year divided by 365.

(d) As used herein, the Percentage Rent Deduction for each Applicable Percentage Rent Year shall mean (i) a fixed amount equal to \$4,052,527.89 multiplied, on a compound basis, by the Biennial Percentage Increase then in effect cumulatively with respect to annual Scheduled Fixed Base Rent from January 1, 2022 to and including the last month of the Applicable Percentage Rent Year, less (ii) a fixed amount equal to \$3,465,212. For the purposes set forth herein, percentage increases in annual Scheduled Fixed Base Rent which are not Biennial Percentage Increases shall not be included in the calculation of the Percentage Rent Deduction. Should the final Lease Year be less than a full calendar year, the calculated dollar amount determined pursuant to clause (i) and fixed dollar amount set forth in clause (ii) of this Section 3.3(d) to determine the Percentage Rent Deduction shall be adjusted to be proportionate to the number of days in such final Lease Year divided by 365. Appendix B to this Lease depicts, for illustrative purposes only, the calculation of the Percentage Rent Allocations based on hypothetical assumptions about the annual Gross Revenues and the calculation of the Percentage Rent Deduction based on hypothetical assumptions about increases to the Scheduled Fixed Base Rent on account of CPI increases.

(e) As used herein, “Gross Revenues” for an Applicable Percentage Rent Year shall mean the aggregate gross revenues of CPLP and NROC for such Applicable Percentage Rent Year as determined in accordance with GAAP. For the avoidance of doubt, it is the intent of the parties that for all purposes of the calculation of “Gross Revenues” in accordance with the provisions of this Article 3, the Gross Revenues for any period shall consist of the sum of the Gross Revenues

of NROC, the Gross Revenues of CPLP and the Gross Revenues of their Affiliates the results of which are consolidated with the results of CPLP and/or NROC under GAAP for such period.

(f) [Reserved].

(g) Notwithstanding anything to the contrary contained in this Section 3.3, Gross Revenues shall be further subject to the following annual adjustments:

(i) For any portion of the Premises that was used by an Affiliate of Lessee in a preceding Applicable Percentage Rent Year and then used by an Occupant that was not an Affiliate of Lessee, Gross Revenues with respect to such portion shall be the greatest of: (x) if the foregoing change in the user of such portion of the Premises occurs during the first five (5) Lease Years following the Commencement Date, Gross Revenues from such Affiliate of Lessee generated from such portion of the Premises in calendar year 2019 multiplied by the compound annual increase in CPI since such year, (y) the highest of Gross Revenues such Affiliate of Lessee generated from such portion of the Premises in one of the three Applicable Percentage Rent Years preceding the change in use multiplied by the compound annual increase in CPI since such Applicable Percentage Rent Year, and (z) Gross Revenues generated from such portion of the Premises in the Applicable Percentage Rent Year from such Occupant. If a change in Occupant contemplated by this clause (i) occurs for a portion of the Premises, then for each of the applicable Lease Years, Lessee shall provide to Lessor a written statement prepared by Lessee's independent certified public accountant prepared in accordance with GAAP of such Gross Revenues from such Affiliate from such portion of the Premises for the applicable Lease Years.

(ii) For any portion of the Premises that was used by an Occupant in a preceding Applicable Percentage Rent Year for a non-office use and then used by an Occupant for office use,

Gross Revenues with respect to such portion shall be the greater of: (x) the highest of Gross Revenues generated from such portion of the Premises from such non-office Occupant in one of the three Applicable Percentage Rent Years preceding such change in use multiplied by the compound annual increase in CPI since such Applicable Percentage Rent Year, and (y) Gross Revenues generated from such portion of the Premises in the Applicable Percentage Rent Year from such office Occupant.

(iii) Lessee shall provide Lessor with Gross Revenues information relating to a sublease with an Affiliate of Lessee, a non-office Occupant, or an Occupant (which information may include contract rent and other fees to be collected prospectively from Occupants and included in Gross Revenue), as applicable under the circumstance(s) set forth in Section 3.3 (g)(i) and (g)(ii), within thirty (30) days after entering into such sublease(s).

(iv) Should revenue of an Affiliate of Lessee that is an Occupant not be included in Gross Revenues under GAAP then, during the period that such Affiliate's revenue is not included in Gross Revenues under GAAP, Lessee shall include as Gross Revenue with respect to such Occupant the amount of rent and other charges that are equivalent to the fair market rental for such period established as of the date of the execution of the applicable sublease with such Occupant (with the understanding that such Affiliate shall not be required to pay such fair market rental under such sublease so long as such fair market value is included in calculating Gross Revenues for purposes of this Section 3.3). As of the Commencement Date, the only such Affiliate of Lessee is Pier Sixty LLC, and Lessor and Lessee hereby confirm for the purpose of this Section 3.3(g)(iv) that the rent payable under the Pier Sixty LLC sublease shall be deemed to be the fair market rental under such sublease as of the Execution Date. When Lessee enters into a sublease with an Affiliate of Lessee that is not Pier Sixty LLC, Lessee shall provide Notice to Lessor that,

in Lessee's good faith judgment, the rent under such sublease that would be not less than the fair market rent for the applicable space (which amount shall not be required to be equal to the rent actually payable by such sublessee under such sublease). Included with such Notice shall be such documentation as Lessee believes reasonable to support its judgement. Upon submission of such Notice to Lessor, Lessee shall make payment to Lessor as a review fee the amount of Five Thousand Dollars (\$5,000) as such amount is increased from the Execution Date to the date of such request by the CPI Adjuster. The rent under such sublease that is deemed to be includible in Gross Revenues for purposes of this Section 3.3 shall further be subject to Lessor's review and concurrence that the rent under such sublease that is deemed to be includible in Gross Revenues for purposes of this Section 3.3 is not less than the fair market rent for the subleased space, such concurrence not to be unreasonably withheld, conditioned or delayed. Should Lessor determine in its reasonable judgment that the rent proposed by Lessee as includible in Gross Revenues is not fair market rent for the applicable sublease as of the date of execution thereof, then Lessee shall either (x) agree that the rent under such sublease that is deemed to be includible in Gross Revenues for purposes of this Section 3.3 shall be the rent cited by Lessor in its determination or (y) provide further substantiation to Lessor that the rent under such sublease that is deemed to be fair market rental under such sublease and hence includible in Gross Revenues for purposes of this Section 3.3 is consistent with the rent proposed by Lessee. If either Lessee or Lessor determines that Lessee and Lessor are unable to agree on the rent under such sublease that is deemed to be includible in Gross Revenues for purposes of this Section 3.3, then the party making such determination may give Notice thereof (the date of such Notice, the "Election Date") and the rent under such sublease that is deemed to be includible in Gross Revenues for purposes of this Section

3.3 (together with such periodic rental escalations as are industry standard) shall be determined in accordance with the following procedure:

(A) Lessor shall propose to Lessee a list of appraisers that would be acceptable to Lessor for purposes of determining the rent under such sublease that is deemed to be the fair market rental for the applicable space as of the date of execution of such sublease (together with such periodic rental escalations as are industry standard) and hence to be includible in Gross Revenues for purposes of this Section 3.3.

(B) Lessee shall choose one appraiser from the list provided by Lessor, and Lessor shall engage and pay the fees of such appraiser (subject to reimbursement by Lessee to Lessor within 30 days of request by Lessor) for determining such appraiser's estimate of the rent under such sublease that should be deemed to be the fair market rent for the applicable space as of the date of the execution of such sublease (together with such periodic rental escalations as are industry standard) and hence to be includible in Gross Revenues for purposes of this Section 3.3. Lessor shall provide to Lessee a copy of Lessor's engagement of such appraiser and shall provide to Lessee promptly upon issuance or receipt a copy of each communication between Lessor and such appraiser with respect to the valuation assignment, including such appraiser's determination as to the rent under such sublease that should be deemed to be the fair market rent for the applicable space as of the date of the execution of such sublease (together with such periodic rental escalations as are industry standard) and hence to be includible in Gross Revenues for purposes of this Section 3.3.

(C) Within five (5) Business Days after receipt by Lessee of such appraiser's report and determination as to the rent under such sublease that should be deemed to

be the fair market rent for the applicable space as of the date of the execution of such sublease (together with such periodic rental escalations as are industry standard) and hence to be includible in Gross Revenues for purposes of this Section 3.3, Lessee shall give Notice to Lessor as to whether Lessee elects to proceed with such sublease and include in Gross Revenues for purposes of this Section 3.3 the amount determined by such appraiser as the rent under such sublease that should be deemed to be the fair market rent for the applicable space as of the date of the execution of such sublease (together with such periodic rental escalations as are industry standard) or whether Lessee will not proceed with such sublease. If Lessee elects to proceed with such sublease, then for so long as such sublease remains in effect Lessee shall include in Gross Revenues for purposes of this Section 3.3 the amount determined by such appraiser as the fair market rent under such sublease as of the date of execution of such sublease together with such periodic rental escalations as the appraiser determines to be industry standard.

(D) Nothing in this Section 3.3(g) shall obligate Lessee to enter into any proposed sublease or to actually charge to and collect from any sublessee any amount other than an amount agreed to by Lessee and such sublessee (whether or not such amount corresponds to the amount agreed by Lessor and Lessee or determined by an appraiser as the fair market rent under such sublease as of the date of execution of such sublease (and/or such periodic rental escalations as are industry standard) for purposes of this Section 3.3).

(h) Within thirty (30) days after Lessee completes the audit of its financial statements for each applicable Lease Year, but no later than May 1st after the end of such Lease Year (which date Lessee shall have the right, by notice given to Lessor no later than May 1 of the applicable year, to extend by no more than sixty (60) days provided that together with such notice Lessee pays to Lessor the amount that Lessee estimates is equal to the amount of Percentage Rent that is

payable for the prior Lease Year and, together with the Annual CPA Statement (as such term is hereinafter defined) for the prior Lease Year, Lessee pays to Lessor any positive difference between Percentage Rent for the applicable Lease Year as reflected in the Annual CPA Statement and the estimated amount paid by Lessee together with such notice (and if such difference is negative, then so long as no Event of Default has occurred and is continuing Lessee shall be entitled by notice to Lessor to credit the absolute value of such amount against the next amounts coming due from Lessee to Lessor hereunder)), Lessee shall deliver to Lessor a written statement prepared by Lessee's independent certified public accountant prepared in accordance with GAAP (the "Annual CPA Statement") which shall certify:

(i) Gross Revenues on a consolidated basis in accordance with GAAP for the Applicable Percentage Rent Year with each Annual CPA Statement in such form Lessor may reasonably require and contain such information with respect to the calculation of Gross Revenues in accordance with GAAP as is necessary to confirm Lessee's compliance with the terms of this Lease defining and describing Gross Revenues.

(ii) Percentage Rent due for the Applicable Percentage Rent Year calculated in accordance with this Section 3.3.

(i) Within thirty (30) days after Lessee completes the audit of its financial statements for each applicable Lease Year, but no later than May 1st after the end of such Lease Year, Lessee shall provide Lessor with a statement, certified by an authorized officer of Lessee as of the date of submittal, (A) as to whether since the date of the last such certified statement there has been a Change in Control in the general partner of NROC or CPLP, or whether a Transfer has occurred that required the consent of the Lessor, and (B) a listing (together with floor plans if requested by

Lessor) of Usable Square Footage for each space at the Premises used by an Occupant or used for Lessee's business purposes from which it generates Gross Revenues together with a designation as to whether all or portions of each such space is Sports and Recreation, together with a copy of the rent roll for such Lease Year, itemized by Occupant. Exhibit K lists the Usable Square Footage area utilized by Lessee and the Occupants at the Premises as of the Execution Date. Lessee shall update such list annually in accordance with this Section 3.3(i) or more frequently should there be a change within a Lease Year.

(j) Lessor shall have the right, upon reasonable advance notice to Lessee and subject to Confidentiality, to inspect all Occupants' Occupancy Agreements. In addition, if at any time Lessee regularly files periodic reports with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended, Lessee shall provide Lessor with copies of each such periodic report promptly upon the filing of same with the SEC.

Section 3.4. Transaction Rent

(a) If at any time during the Term there should occur a Transaction, then, at the time or times specified in Sections 3.4(f) and (g) with respect to the applicable Transaction, Lessee shall pay as additional Rental an amount (the "Transaction Rent") equal to 2.5% of the difference between (i) the gross proceeds received by Lessee or its equity owners as a result of such transaction(s) (the "Gross Proceeds") and (ii) the actual out-of-pocket costs and expenses incurred by Lessee or its equity owners directly in connection with the Transaction as further defined in Section 3.4(b)(iii) (the "Transaction Costs").

(b) For the purposes set forth herein with regard to Transaction Rent:

(i) Transaction means (A) a Major Sublease other than (1) a Major Sublease to an Affiliate of Lessee and (2) a Major Sublease to Lessee that is entered into by a successor to Lessee's interest under this Lease as part of an integrated transaction with a Transfer of Lessee's interest under this Lease to such successor (i.e., a transaction in the nature of a sale-leaseback) where (x) such Transfer and Major Sublease are consented to by Lessor in accordance with the terms of this Lease, (y) Transaction Rent is paid with respect to such Transfer of Lessee's interest under this Lease pursuant to this Section 3.4, and (z) pursuant to the Major Sublease to Lessee, Lessee has primary operating responsibility for the day to day management and operation of the Premises notwithstanding the Transfer, (B) any transaction defined as a Transfer in Section 8.1, [except for a Major Sublease of the sort described in Section 3.4(b)(i)(A)(2)], (C) a trading of publicly traded equity interests that is the result of a merger, consolidation or tender offer as described in Section 8.1(a)(iv)(A), (D) a sale, transfer or assignment by Lessee of Lessee's interest in any Person that operates a business at the Premises other than as part of a transaction that is otherwise described in this Section 3.4(b)(i), or (E) any other transaction which, by virtue of the occurrence of a Change of Control, constitutes the functional equivalent of a transaction set forth in clauses (B), (C), or (D) of this Section 3.4(b)(i), in each case in a single transaction or a series of related transactions, and without regard to whether Lessor's consent is required to consummate such transaction (a transaction or series of related transactions that is described in one or more of clauses (A)-(E) of this Section 3.4(b)(i), a "Transaction").

(ii) Gross Proceeds of a Transaction means: (A) all cash proceeds, (B) the fair market value of any property, other than cash or debt obligations, (C) the principal amount of any mortgages or debt assumed by the acquiring party or to which the Transaction is made subject, (D) the face amount of any purchase money note or debt obligation made in connection with the

Transaction, (E) in the case of a Major Sublease, the difference during the term of the Major Sublease between (x) all rental received by Lessee under such Major Sublease and (y) the Rental payable by Lessee under this Lease (other than Transaction Rent), which amounts shall be pro-rated based on a Usable Square Footage calculation if less than the entire Premises is included in the Major Sublease), and (F) all other consideration actually received by Lessee or owners of owners of equity interests in Lessee in connection with the Transaction. If the agreement pursuant to which the Transaction is occurring (the "Purchase Agreement") involves the transfer of assets or equity interests in addition to the Transaction described herein, the total consideration payable to Lessee or owners of owners of equity interests in Lessee pursuant to the Purchase Agreement shall be expressly and reasonably allocated among all of the assets or equity interests being transferred pursuant to the Purchase Agreement, and that portion of the total consideration specifically allocated to the Transaction pursuant to this Lease shall be deemed to be the Gross Proceeds of the Transaction for purposes of this Section 3.4(b)(ii). A true and complete copy of the Purchase Agreement, certified as such by an officer of Lessee, shall be delivered to Lessor by Lessee together with notice of the Transaction. Transaction Costs, as set forth in Section 3.4(b)(iii), shall be reasonably allocated among the various assets and equity interests being transferred pursuant to the Purchase Agreement on the same basis as the consideration has been allocated, except that any Transaction Costs that are specifically attributable to an asset or equity interest being transferred pursuant to the Purchase Agreement, such as, for example, transfer taxes that are imposed in connection with the transfer of a leasehold interest, shall be allocated to the asset or equity interest to which such cost is specifically attributable.

(iii) Transaction Costs of a Transaction means any reasonable and customary expenses incurred directly by Lessee or owners of owners of equity interests in Lessee effectuating

the Transaction including, but not limited to, brokerage commissions, attorney's fees, transfer and gains taxes and title insurance premiums, provided that if any Transaction Costs are payable to Lessee's Affiliates then such costs shall not exceed the amounts that would have been paid to an unrelated party in an arm's length transaction for similar items or services in New York City.

(c) A Transaction shall not include the acquisition of the leasehold interest in the Premises by a Mortgagee or its nominee or designee by foreclosure or a deed or instrument of transfer delivered in lieu of such foreclosure or by a third party purchaser by foreclosure, or by a purchaser of the Lessee's interest in the Premises from a Mortgagee or its nominee or designee following such foreclosure or delivery of a deed or instrument of transfer delivered in lieu of such foreclosure (other than a purchaser from a Mortgagee or its nominee or designee which Mortgagee, nominee or designee has operated the Premises for thirty-six (36) months or more after the foreclosure or delivery of a deed or instrument of transfer delivered in lieu of such foreclosure).

(d) It is understood that once an item has been included in Gross Proceeds or Transaction Costs it shall not be included again such that each dollar of Gross Proceeds or Transaction Costs shall only be counted once in determining Transaction Rent for the same Transaction.

(e) A statement by Lessee's Certified Public Accountant and an officer of Lessee shall accompany each payment of Transaction Rent detailing all relevant calculations and certifying the accuracy and completeness of such payment.

(f) For purposes of this Section 3.4, a Transaction shall only be deemed to have occurred upon the closing of such Transaction (or in the case of a series of related transactions the closing of the transaction that results in a Change of Control, provided that additional Transaction

Rent may be due upon the closing of subsequent related Transactions to which the parties were contractually bound at the time of the closing of the transaction for which the initial Transaction Rent was payable). Transaction Rent shall in no event be payable with respect to a Transaction unless and until the closing of such Transaction has occurred (or in the case of a series of related transactions unless and until the closing of the Transaction that results in a Change of Control). For Transactions involving trading or transfers of publicly traded equity interests, Transaction Rent shall be payable within thirty (30) days after the closing of the Transaction (or in the case of a series of related transactions the closing of the Transaction that results in a Change of Control, and the closing of any subsequent related Transactions to which the parties were contractually bound at the time of the closing of the Transaction for which the initial Transaction Rent was payable). For Transactions that do not involve trading or transfers of publicly traded equity interests, Transaction Rent shall be payable upon the closing of the Transaction (or in the case of a series of related transactions the closing of the transaction that results in a Change of Control, provided that additional Transaction Rent may be due upon the closing of subsequent related Transactions to which the parties were contractually bound at the time of the closing of the transaction for which the initial Transaction Rent was payable).

(g) For a Transaction consisting of a Major Sublease, Transaction Rent shall be payable on a monthly basis commencing upon the first day of the first month following the commencement of the term of such Major Sublease and continuing until the expiration or sooner termination of the term of the Major Sublease, in an amount equal to 2.5% of a monthly figure determined by calculating the difference between (x) all rental (including all amounts otherwise included as Gross Revenues that are attributable to such Major Sublease) received by Lessee under such Major Sublease for such month, and (y) the sum of (i) the Rental payable by Lessee under this Lease

(other than Transaction Rent) for such month with (A) the Percentage Rent portion of payable Rental estimated as equal to Percentage Rent paid by Lessee to Lessor in the prior Lease Year divided by twelve (12), and (B) the PILOT portion of Rental deemed to equal the immediately prior payment of PILOT by Lessee to Lessor divided by six (6) or such other number of months for which such PILOT amount constitutes advance payment under NYCDOF rules then in effect, such amount of Rental pro-rated based on a Usable Square Footage calculation if less than the entire Premises is included in the Major Sublease, and (ii) applicable Transaction Costs divided by the number of months in the term of the Major Sublease, such calculated difference amount not to be less than zero (0). Should Lessee receive final payments under such Major Sublease after the expiration or sooner termination of the Major Sublease, then Transaction Rent shall be calculated and made payable upon such final payments as if they were received in the month prior to such expiration or sooner termination. Notwithstanding anything to contrary contained herein, the statement by Lessee's Certified Public Accountant required pursuant to Section 3.4(e) with respect to Transaction Rent due as the result of a Major Sublease shall be provided to Lessor annually and included as part of the Annual CPA Statement pursuant to Section 3.3(h), with Transaction Rent adjusted as may be necessary to reconcile Percentage Rent estimated pursuant to clause (y)(i)(A) of this Section 3.4(i) to the actual Percentage Rent for the Lease Year in which such Transaction Rent payments are made. If an adjustment to Transaction Rent due as a result of a Major Sublease is determined to be necessary for any Lease Year as set forth in the immediately preceding sentence of this Section 3.4(i), then Lessor shall issue a refund to Lessee within thirty (30) days for any overpayment and Lessee shall pay as additional Rental to Lessor within thirty (30) days for any underpayment. If the term of a Major Sublease commences on other than the

first day of a month or expires on other than the last day of a month, Transaction Rent for such months shall be pro-rated based on the number of days in such month.

(h) No Transaction Rent shall be payable with respect to a Transaction that has been contracted for if the closing of such Transaction does not occur for any reason, including without limitation the failure to obtain any required consent of Lessor or any other third party or the determination by Lessee or any counterparty not to proceed to the closing of such Transaction whether such determination was permitted by or constituted a breach of the contractual agreements with respect to such Transaction. Notwithstanding the foregoing, if Lessee is entitled to retain a down payment or other liquidated sum from the counterparty to the proposed Transaction as a result of the failure of the parties to close the Transaction, the sum retained by Lessee shall be deemed to be Gross Proceeds for purposes of this Section 3.4 and Lessee shall pay Lessor the Transaction Rent that would be due and payable with respect to such Gross Proceeds in accordance with the provisions of this Section 3.4.

Section 3.5. PILOT

(a) Throughout the Term, Lessee shall pay as Rental to Lessor as payments-in-lieu-of taxes (“PILOT”) semi-annually at the times when Real Property Taxes are customarily paid to the City (i.e., as of the date hereof, January 1st and July 1st). PILOT for any period of the Term means the Real Property Taxes which the City would levy on the Premises for such period of the Term based on assessed value as determined by New York City Department of Finance (“NYCDOF”) and the rate for Class 4 property as if the Premises were not owned by a tax-exempt entity, subject to any exemptions or abatements for which the Premises would be eligible during such year if the Premises were not owned by such a tax-exempt entity, provided that the owner has met all requirements for such exemptions or abatements other than making any filings that the applicable

agency declines to accept because the Premises is owned by a tax-exempt entity and other than the requirement that the Premises be owned by an entity that is not a tax-exempt entity, and such exemptions or abatements certificates to the extent available from the City have been issued by the City.

(b) Notwithstanding anything to the contrary in this Section 3.5, to the extent that during any period of the Term prior to July 1, 2023, under the RDRA (had the RDRA remained in effect) Lessee would have been entitled to pay PILOT in equal monthly installments, Lessee shall be entitled to pay PILOT monthly in equal installments rather than semi-annually as if the provision of the RDRA relating to payment of PILOT in monthly installments had remained in effect during such period.

(c) As of the Commencement Date, the Premises shall consist of the following block and lots of the tax map of the NYCDOF: (i) the entirety of Block 662, Lots 11, 16 and 19, (ii) portion of Block 662, Lot 7, and (iii) portion of Block 662, Lot 62. In addition, the sidewalk and driveway area extending from the eastern façade of the Headhouse to the western boundary of the Rte. 9 bikeway is a part of the Premises but is not included as an identified block and lot. Commencing no later than six (6) months after the Commencement Date and continuing thereafter until the tax lot merger or subdivision process described in this Section 3.5(c) has been completed, Lessee shall use reasonable commercial efforts and reasonable diligence to undertake, at Lessee's sole cost and expense, the steps necessary to cause NYCDOF to modify through tax lot merger or subdivision the boundaries of the then-current tax lot designation of Block 662, Lot 62 so that such boundaries are the same as the corresponding northern and western boundaries of the Premises as identified in the 2020 Survey. At Lessee's expense, Lessor shall cooperate with Lessee's efforts pursuant to this Section 3.5(c), including by executing and delivering all documentation then in

Lessor's possession reasonably requested by Lessee or the NYCDOF in connection with such efforts. For the purposes set forth herein to determine PILOT, assessment of the value of land and building, actual and transitional, shall be as determined by the NYCDOF standards, regulations and procedures and shall be performed by NYCDOF as if Lessee is (A) except as described in clauses (B) and (C)(y) of this sentence, the fee owner of the entire Premises other than the portion of Block 662, Lot 7 that is included in the Premises, (B) if the tax lot merger or subdivision process described in this Section 3.5(c) has not been completed by the date that is three years four months after the Execution Date, the fee owner of 40.5% of the land comprising Lot 62 of Block 662, and fee owner of 100% of the building or buildings located on Lot 62 Block 662, and (C) from and after the first to occur of completion of the tax lot merger or subdivision process described in this Section 3.5(c) and the date that is three years after the Commencement Date, (x) unless and until the tax lot merger or subdivision process described in this Section 3.5(c) is completed, the fee owner of 100% of Lot 62 of Block 662, both land and building or buildings or (y) from and after completion of the tax lot merger or subdivision process described in this Section 3.5(c) the portion of the area of the current Block 662, Lot 62 that is identified in the 2020 Survey as the portion of Pier 62 parcel that is part of the Premises. No PILOT shall be due for any portion of Block 662, Lot 7 at any time during the Term of this Lease. Notwithstanding anything to the contrary set forth herein, Lessee's limitation with respect to the payment of PILOT (x) for Block 662, Lot 7 shall be conditioned on Lessee not reporting or allocating any revenue or income for Lot 7 on Lessee's submitted NYCDOF Income and Expense Statement, and (y) for Block 662, Lot 62 shall be conditioned on Lessee not reporting or allocating any revenue or income for Lot 62 on Lessee's submitted NYCDOF Income and Expense Statement that is greater in proportion to Lessee's total revenue or income than the proportion of Lessee's total revenue or income so reported or allocated

for calendar year 2019. Should Lessee breach the conditions set forth in either clause (x) or (y) of this Section 3.5(c), then Lessee shall be responsible for the payment of PILOT for the entirety of the respective tax lot. In addition, and without limitation to the foregoing, Lessee shall not report or allocate any revenue or income to the sidewalk and driveway area extending from the eastern façade of the Headhouse to the western boundary of the Rte. 9 bikeway which area is within the Premises.

(d) Lessee shall submit when due an annual income and expense statement to NYCDOF together with any other information required by NYCDOF in connection with establishing assessments. For the avoidance of doubt, at any time the Premises are used as an “income-producing property,” as that term is used in City Administrative Code Section 11-208.1 (or successor thereto), Lessee shall furnish to NYCDOF income and expense statements of the type required by such code section (or successor thereto) (the “NYCDOF Income and Expense Statement”) as if Lessee owned fee title to the Premises to the extent and as provided in Section 3.5(c), and such statements to be submitted within the time periods and to the address provided for in said Section 11-208.1 and such statements to be submitted notwithstanding that the State holds fee title to the Premises. Lessee shall be afforded the same right as all NYCDOF property taxpayers to contest the assessment pursuant to applicable law, and may enjoy the benefit of transitional versus actual assessments as determined by NYCDOF. Lessor shall serve as the nominal applicant or petitioner for review of the assessment if Lessee is deemed to lack the required legal standing to act on its own.

(e) If any proceeding initiated by Lessee contesting assessed value shall result in a final determination in Lessee’s favor, the amount of PILOT shall be recomputed by Lessor based on the revised assessment for the period(s) in dispute, and Lessee shall be granted a credit representing

the amount by which PILOT paid by Lessee exceeds PILOT so recomputed (the "PILOT Credit"). Lessee may apply the PILOT Credit against the next succeeding installment(s) of PILOT, provided, however, that the maximum amount of PILOT Credit applied against any such single installment of PILOT shall not exceed one-third (1/3rd) of the amount due under such installment of PILOT prior to the application of such credit, but any unapplied portion of the PILOT Credit shall accrue and be available for application (subject to the aforesaid 1/3rd limitation) against future installments that come due and payable. If Lessee is entitled to receive a PILOT Credit, and if at that time the City is paying interest on refunds of real property taxes, then the PILOT Credit due to Lessee shall include interest at the rate then being paid by the City on such refunds of Real Property Taxes. If, at the end of the term of this Lease, Lessee has any remaining unapplied PILOT Credit, the amount of any such remaining unapplied PILOT Credit shall be paid by Lessor to Lessee within sixty (60) days.

(f) Notwithstanding anything to the contrary contained in this Section 3.5 or elsewhere in this Lease, from and after the date that Real Property Taxes are directly assessed by a Governmental Authority against the Premises, or any part thereof, and, accordingly, are payable directly by Lessee to such Governmental Authority, Lessee shall no longer be required to pay PILOT payments pursuant to this Section 3.5, except to the extent that Lessee is delinquent in its obligation to pay prior payments of PILOT pursuant to the terms of this Lease.

Section 3.6. Rental

(a) Fixed Base Rent, Supplemental Fixed Base Rent, Percentage Rent, Transaction Rent and PILOT are all deemed Rental under this Lease payable to Lessor. Rental shall be paid by wire transfer, certified check, bank cashier's check or money order payable to the order of the Hudson River Park Trust, or such other person as shall be designated by the Lessor, and drawn on

an account at a bank that is a member of the New York Clearing House Association (or any successor body of similar function) or a bank which has an office in New York City and which is a member of any other check clearing association or system in use by money center banks in New York City and payable in currency which at the time of payment is legal tender for public or private debts in the United States of America. If paid by wire transfer, payment shall be transferred to an account designated by Lessor by notice to Lessee and if paid by check, shall be mailed or delivered to the office of the Hudson River Park Trust at Pier 40, 353 West Street, 2nd Floor, New York, NY 10014 or at such other place as Lessor shall direct by notice to Lessee. The annual Fixed Base Rent due for any period of less than a full twelve-month period, and any installment of the Fixed Base Rent due for any period of less than a full month, and semi-annual PILOT payment due for any period less than six months, shall be appropriately apportioned. For any installment of Rental that is not received by Lessor on its due date, Lessee shall pay interest at the Applicable Rate on the overdue amount until the date of the payment.

(b) Any Impositions payable to Lessor and any other payments required to be made by Lessee to Lessor shall constitute Rental under this Lease and shall be payable to and in the form required by the entity imposing such Imposition. Except as expressly set forth herein. Rental shall be absolutely net to Lessor without any abatement, deduction, counterclaim, set-off or offset whatsoever and Lessee shall pay all costs, expenses and charges of every kind and nature relating to the Premises except as expressly set forth to the contrary in this Lease, provided that the foregoing shall not require Lessee to pay any costs or expenses of Lessor relating to Lessor's consents of approvals, unless specifically provided for in this Lease.

ARTICLE 4
IMPOSITIONS

Section 4.1. Lessee shall pay, as hereinafter provided, all of the following items (collectively, "Impositions") that at any time are imposed by any Governmental Authority: (a) personal property taxes, (b) occupancy and rent taxes assessed against Lessee, (c) water, water meter and sewer rents, rates and charges, (d) excises, (e) levies, (f) license and permit fees, (g) service charges with respect to police protection, fire protection, street and highway construction, maintenance and lighting, sanitation and water supply, if any, (h) any special assessments imposed by any special assessment district that is an entity distinct from Lessor to the extent such assessment is imposed on all other similarly situated properties as Lessee's and is not duplicative of any payments made under Section 3.5 of this Lease, (i) occupancy and rent taxes imposed upon tenants generally, (j) fines, penalties and other similar or like governmental charges applicable to the foregoing and any interest or costs of collection with respect thereto, and (k) any and all other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, and any interest or costs of collection with respect thereto which at any time during the Term are (1) assessed, levied, confirmed, imposed upon or become due and payable out of or in respect of, or are charged with respect to, the Premises for periods during the Term or the use and occupancy thereof by Lessee or (2) encumbrances or liens on (i) the Premises, or (ii) the sidewalks or streets in front of or adjoining the Premises, or (iii) any vault (other than a vault in respect of which a utility company is obligated to pay any charge specified above or which is exempt from any such charge by reason of use therefor by any such utility company), bridge, passageway or space in, over or under such sidewalk or street, or (iv) any other appurtenances of the Premises, or (v) any personal property

(except personal property which is not owned by or leased to Lessee), Equipment or other facility used in the operation thereof, or (vi) the Rental (or any portion thereof) payable by Lessee hereunder, or (vii) any document to which Lessee is a party acquiring, creating or transferring an interest or estate in the Premises, or (viii) this Lease, each such imposition, or installment thereof, during the Term to be paid by Lessee directly to the Governmental Authority imposing the same not later than the Due Date thereof. However, if, by law, any Imposition payable by Lessee hereunder may at the option of the taxpayer be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Lessee may exercise the option to pay the same in such installments and shall be responsible for the payment of such installments only, together with applicable interest, if any, provided that all such installment payments together with applicable interest if any, relating to periods prior to the date definitely fixed in Article 2 for the expiration of the Term shall be made prior to the Expiration Date. Within thirty (30) days after exercising such option, Lessee shall notify Lessor if Lessee shall have elected to pay any such Imposition in installments.

Section 4.2. Notwithstanding anything to the contrary contained in this Article or elsewhere in this Lease, (i) to the extent that the Premises, or any part thereof, or Lessor as owner of the Premises, are exempt from the payment of any Real Property Taxes with respect to the Premises, Lessee shall be entitled to the benefit of such exemption, and (ii) as of the Commencement Date, the entire Premises and Lessor as owner of the Premises, are so exempt. However, if at any time during the Term any Real Property Taxes that were previously exempt become assessed, levied, confirmed or imposed upon the Premises or Lessor with respect to the Premises and payable, then Lessee, in addition to its other obligations hereunder, shall be required to pay such Real Property Taxes that were previously exempt directly to the applicable

Governmental Authority, provided that in the event that such Real Property Taxes are directly assessed against the Premises, or any part thereof, and, accordingly, are thereafter payable by Lessee directly to such Governmental Authority, then, from and after the day immediately after the date that the Premises are so assessed and amounts payable, Lessee shall no longer be required to pay PILOT payments pursuant to Section 3.5 to Lessor except to the extent that deferred PILOT, delinquent PILOT, PILOT arrearage or PILOT otherwise payable to Lessor for the portion of the Term prior to such day, together with interest and penalties payable thereon, shall be due to Lessor pursuant to the terms of this Lease.

Section 4.3. Lessee, from time to time, but no later than thirty (30) days after the date when an Imposition is due and payable under this Lease, shall promptly furnish to Lessor official receipts of the appropriate imposing authority, or other evidence reasonably satisfactory to Lessor, evidencing the payment of Impositions payable by Lessee hereunder.

Section 4.4. Any Imposition payable by Lessee hereunder relating to a period a part of which is included within the Term and a part of which is included in a period of time after the Expiration Date (whether or not such Imposition is assessed, levied, confirmed or imposed upon or in respect of or becomes a lien upon the Premises, or becomes payable, during the Term) shall be apportioned between Lessor and Lessee as of the Expiration Date so that Lessee shall pay that portion of such Imposition which that part of such fiscal period included in the period of time before the Expiration Date bears to such fiscal period, and Lessor shall pay the remainder thereof (unless the Expiration Date has occurred as a result of any Event of Default, in which case the Lessee shall not be entitled to an apportionment unless otherwise set forth in Article 22).

Section 4.5. Lessee shall have the right to contest the amount or validity, in whole or in part, of any Imposition by appropriate proceedings diligently conducted in good faith, in which

event, notwithstanding the provisions of Section 4.1, payment of such Imposition shall be postponed if, and only as long as:

(a) neither the Premises nor any part thereof, or interest of Lessor therein, would, by reason of such postponement or deferment, be, in the reasonable judgment of Lessor, in imminent danger of being forfeited or lost and neither Lessor nor Lessee would by reason thereof be subject to any criminal liability or penalty, or civil liability or penalty in excess of the amount for which Lessee has furnished security as provided in paragraph (b) below; and

(b) Lessee shall have deposited with Depository cash or other security reasonably satisfactory to Lessor in the amount so contested and unpaid, 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. If at any time during the continuance of such proceedings Lessor, in its sole reasonable discretion, shall deem insufficient the amount or nature of any security delivered by Lessee with Depository as security for Lessee's obligation to pay any such postponed or deferred Imposition, Lessee shall deliver to the Depository such additional security, satisfactory to Lessor, in Lessor's sole reasonable discretion, as Lessor may request. If Lessee shall fail to deliver to Lessor such additional collateral security within ten (10) days after Lessor's demand therefor, Lessor may direct the Depository to apply the proceeds of the security held by the Depository to the payment, removal and discharge of any such deferred or postponed Imposition and the interest and penalties in connection therewith and any costs, fees (including, without limitation, court costs and attorney's fees and disbursements) or other liability accruing in any such proceedings and the balance, if any, remaining after application by Depository as aforesaid, together with the interest, if any, earned thereon, shall be returned to Lessee or to the Person entitled to receive it. Lessee shall remain liable for any unpaid balance of such Imposition

remaining after payment by the Depository as aforesaid, and Lessee shall pay the balance to Lessor or the Person entitled to receive it, within ten (10) days after Lessor's demand.

Upon the termination of such proceedings, it shall be the obligation of Lessee to pay the amount of such Imposition or part thereof as finally determined in such proceedings, the payment of which may have been deferred during the prosecution of such proceedings, together with any costs, fees (including attorney's fees and disbursements), interest, penalties or other liabilities that such proceedings determine are payable by Lessee or with respect to the Premises, and upon such payment, Depository shall return, with interest, if any, any amount deposited with it as aforesaid; provided, however, that any agreement between Lessee and the Depository shall require that Depository, at Lessee's request or, upon Lessee's failure to do so in a timely manner, at Lessor's request, shall disburse said moneys on deposit with it directly to the Governmental Authority to whom such Imposition is payable and any remaining monies, with interest, if any, shall be returned promptly to Lessee. If, at any time during the continuance of such proceedings, Lessor, in its reasonable opinion, deems insufficient the amount deposited as aforesaid, Lessee, within fifteen (15) days after demand, shall make an additional deposit of such additional sums or other acceptable security as Lessor may request (provided that the amount so requested shall not exceed the amount in controversy in such proceedings). If, in Lessor's reasonable judgment, the Premises or any part thereof or interest therein of Lessor become in imminent danger of being forfeited or lost by reason of any proceedings contemplated by this Section 4.5, or if Lessor is in imminent danger of being subject to a criminal penalty or civil liability in excess of the amount deposited by Lessee, the amount theretofore deposited may be applied at the request of Lessor to the payment, removal and discharge of such Imposition and the interest and penalties in connection therewith and any costs, fees (including reasonable attorney's fees and disbursement) payable by Lessee or

with respect to the Premises or other liability accruing in any such proceedings, and the balance, if any, with any interest earned thereon, shall be returned to Lessee or the deficiency, if any, shall be paid by Lessee to Lessor within ten (10) days after demand. Following any such application, Lessee shall have the sole right, at its sole cost, to institute or continue the prosecution of proceedings for the redetermination, refund or rebate of any amounts so paid or applied and, if successful, to retain the entire amount so refunded or rebated. If at any time during the continuance of such proceedings, Lessor, in its sole reasonable discretion, shall deem insufficient the amount or nature of any security delivered by Lessee with Depository as security for Lessee's obligation to pay any such postponed or deferred Imposition, Lessee shall deliver to the Depository such additional security, satisfactory to Lessor, in Lessor's sole reasonable discretion, as Lessor may request. If Lessee shall fail to deliver to Lessor such additional collateral security within ten (10) days after Lessor's demand therefor, Lessor may direct the Depository to apply the proceeds of the security held by the Depository to the payment, removal and discharge of any such deferred or postponed Imposition and the interest and penalties in connection therewith and any costs, fees (including, without limitation, court costs and attorney's fees and disbursements) or other liability accruing in any such proceedings and the balance, if any, remaining after application by Depository as aforesaid, together with the interest, if any, earned thereon, shall be returned to Lessee or to the Person entitled to receive it. Lessee shall remain liable for any unpaid balance of such Imposition remaining after payment by the Depository as aforesaid, and Lessee shall pay the balance to Lessor or the Person entitled to receive it, within ten (10) days after Lessor's demand.

Section 4.6. Lessee shall have the right but not the obligation to seek a reduction in the valuation of the Premises assessed for Real Property Taxes, whether then payable by Lessee directly to an applicable Government Authority or not, and to prosecute or discontinue any

applications, legal actions or proceedings in connection therewith. Such applications, legal actions or proceedings shall be at no cost to Lessor and Lessee agrees to indemnify and hold Lessor harmless against any loss or liability arising therefrom. Lessee shall within fifteen (15) days of making all such applications, legal actions or proceedings provide Lessor with copies of Lessee's submissions in connection therewith.

Section 4.7. Lessor shall not be required to join in any applications, legal actions or proceedings referred to in Section 4.5 or Section 4.6 unless the provisions of any law, rule or regulation at the time in effect require that such proceedings be brought by or in the name of Lessor, in which event Lessor shall join and provide such cooperation that is necessary or reasonably desirable to support any such application, legal action or proceeding, including authorizing any such proceedings or permit the same to be brought in its name but Lessor shall not be liable for the payment of any costs or expenses in connection with any such applications, legal actions or proceedings and Lessee shall reimburse Lessor, within twenty (20) days after demand, for all costs and expenses that Lessor may reasonably incur in connection with any such applications, legal actions or proceedings, including reasonable attorney's fees and disbursements. If Lessee institutes applications, legal actions or proceedings referred to in Section 4.5 or Section 4.6 and no law, rule or regulation in effect at the time requires that such proceeding be brought by and/or in the name of Lessor, Lessor, nevertheless, shall, at Lessee's cost and subject to the reimbursement provisions hereinabove set forth, cooperate with Lessee in such proceeding, provided that Lessee shall, at Lessee's election, either directly pay Lessor's reasonable third-party cost and expenses incurred in connection with such proceeding or promptly reimburse Lessor for such reasonable third-party costs and expenses, which reimbursement shall be deemed to be additional Rental.

Section 4.8. 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 asserting 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.

Section 4.9. Lessee shall in no event have any liability for the payment of any Imposition or other tax, charge, levy, fee, rent or assessment (or interest, penalties or collection charges applicable thereto) imposed upon Lessor and that is based upon or measured by the income or capital of Lessor not directly related to the Premises, including without limitation, any federal, state or local income, or franchise taxes, based or measured as aforesaid, imposed upon or payable by Lessor, all of which shall be timely paid or discharged by Lessor to the extent they would otherwise become or give rise to the right on the part of any Governmental Authority to impose a lien upon the Premises.

Section 4.10. To the full extent permitted by law, Lessee shall be entitled to the benefit of any as-of-right abatement or exemption from any tax, charge, levy, fee, rent (other than Rental under the Lease), assessment or Imposition imposed by any Governmental Authority upon or with respect to the Premises or any part thereof to which Lessor would be entitled if the Premises were not, and no part thereof were, or Lessor as owner of the Premises were not, exempt from the payment of any Real Property Taxes with respect to the Premises.

Section 4.11. In connection with any Improvements constructed by Lessee during the Term in accordance with this Lease (together with any Improvements existing on the Commencement Date), Lessor shall make available to Lessee the exemption from sales tax available to Lessor as a result of Lessor's interest in the Premises, and any risk of the availability of such exemption shall be borne solely by Lessee. Lessee acknowledges that, to the extent

available, the sales tax exemption shall be limited to materials incorporated into the Premises and other Improvements on the Premises. In connection with the grant of such exemption, Lessor shall provide to Lessee an appropriate letter setting forth the exemptions contained in this Section 4.11. Except for such Improvements, neither Lessee nor any Occupant (nor their contractors, subcontractors or materialmen) may claim any sales tax exemption solely by virtue of Lessor's interest with respect to any other improvements either performed by Lessee or its Occupants. All risk associated with the availability and/or applicability of such exemption from sales tax shall be borne solely by Lessee.

Section 4.12. The provisions of this Article 4 will survive the expiration or sooner termination of this Lease.

ARTICLE 5

INSURANCE

Section 5.1. At all times during the Term, or as otherwise required by this Lease, Lessee, at its sole cost and expense, shall obtain and maintain in full force and effect, or cause to be carried and maintained in full force and effect, the insurance coverage provided at Exhibit F attached hereto but in no event less than any limits that are required by any applicable Requirements. Lessee shall cause all insurance to be in full force and effect as of the Commencement Date and to remain in full force and effect throughout the Term and as further required by this Lease. Lessee shall not take any action nor shall Lessee omit to take any action that it is not otherwise legally prohibited from performing that would suspend or invalidate any of the required coverage during the period of time such coverage is required to be in effect.

Section 5.2. Lessee shall include a requirement in all Subleases or Occupancy Agreements with Occupants that are executed after the Commencement Date (including renewals and modifications to existing agreements) that Occupants are required, at all times during the terms of such Subleases or Occupancy Agreements to (i) maintain Commercial General Liability insurance naming, as additional insureds thereunder, each Additional Insured listed in Exhibit F, with limits appropriate to the premises similar to the premises covered by such Subleases or Occupancy Agreements and to the business operations of a size, nature and character similar to the business conducted by such Occupants at the premises covered by such Subleases or Occupancy Agreements, and to cause any contractor or subcontractor performing work within the Occupant's premises to carry and maintain insurance with the same limits as set forth in Exhibit F, Paragraph (d), but in no event less than any limits that may be required by any applicable Requirements, and (ii) provide to Lessor, from time to time within ten (10) days after Lessor's written request, certificates to Lessor evidencing the maintenance of such insurance and the naming of each Additional Insured (as defined in Exhibit F and solely with respect to those insurance policies on which the Additional Insureds are obligated to be named) such that there is no gap in the protection to each Additional Insured afforded by such certificates. Lessee shall, upon its discovery that any Occupant is not in compliance with the terms of its Occupancy Agreement that are summarized in this Section 5.2, promptly demand of the applicable Occupant that such Occupant immediately comply with such terms, and if such Occupant does not promptly comply with such terms, Lessee shall promptly commence and thereafter diligently proceed in exercising all rights of Lessee, as lessor under the Occupancy Agreement, in connection with such Occupant's failure to comply with the terms of its Occupancy Agreement, including, without limitation, seeking an order of a court of competent jurisdiction compelling such compliance

through the commencement of any action for the removal from the Premises of such Occupant. In addition, if the Occupant fails to provide Lessor with a copy of a certificate in accordance with the provisions of clause (ii) above, Lessee will provide Lessor with a copy of an insurance certificate provided to Lessee by such Occupant, if such certificate is in Lessee's possession, within ten (10) days after request from Lessor or (b) request a copy of the Occupant's insurance certificate within three (3) days after request from Lessor and provide such copy to Lessor immediately upon receipt from the Occupant.

ARTICLE 6

CASUALTY

Section 6.1. (a) If all or any part of any of the Improvements is 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 (a "Casualty"), Lessee shall give to Lessor notice thereof (i) within two (2) Business Days if the reasonably expected estimated cost of repairs, alterations, restorations, replacements and rebuilding (collectively, "Restoration") is in excess of \$250,000, and (ii) within seven (7) Business Days if the reasonably expected estimated Restoration cost is less than or equal to \$250,000, except that no notice shall be required if the estimated cost of Restoration is less than \$100,000. Upon the occurrence of a Casualty, Lessee shall (subject to Unavoidable Delays) immediately remove all debris from the Premises if the same causes the Premises to be in an unsafe condition and with reasonable diligence (subject to Unavoidable Delays) repair, alter, restore, replace and rebuild (collectively, "Restore") the same as nearly as possible to the value, utility and character of the Improvements existing immediately prior to such occurrence in accordance with the provisions of this Lease. If Lessee fails to remove any debris from the Premises as provided

above or to Restore with reasonable diligence (subject to Unavoidable Delays), in accordance with the terms of this Lease, the value, utility and, if possible, the character of Improvements or the portion thereof so damaged or destroyed, or, having so commenced such required Restoration, fails to complete the same with reasonable diligence (subject to Unavoidable Delays), in accordance with the terms of this Lease, or if, prior to the completion of any such required Restoration by Lessee, this Lease expires or is terminated for any reason, Lessor may, but shall not be required to, remove the debris as provided above and/or complete such required Restoration at Lessee's expense. Each such Restoration shall be done in accordance with the provisions of this Lease. In any case where this Lease expires or is terminated prior to the completion of Restoration, Lessee shall account to Lessor for all amounts spent in connection with any Restoration that was undertaken and shall pay over to Lessor, within ten (10) days after demand, the remainder, if any, of the Restoration Funds previously received by it. Lessee's obligations under this Section 6.1 shall survive the expiration or termination of this Lease.

(b) Notwithstanding the provisions of Section 6.1(a) above, Lessee shall not be obligated to Restore the Improvements as provided in said Section 6.1(a) if the Casualty occurs at any time within two years of either the Initial Term Expiration Date or Renewal Term Expiration Date as set forth in this Section 6.1(b). If there is a Casualty which meets the conditions set forth in the immediately preceding sentence, and the insurance policies required to be maintained pursuant to Article 5 and Exhibit F hereof are in full force and effect, then Lessee may advise Lessor, not later than sixty (60) days from the date of said Casualty, that it elects to terminate this Lease. Such termination shall be made by (A) serving upon Lessor, at any time within said sixty (60) day period, a thirty (30) days' written notice of Lessee's election to so terminate, and (B) subject to the rights of any recognized Mortgagee, assigning over to Lessor all of Lessee's right,

title and interest in and to all available insurance and other proceeds payable due to such damage or destruction but subject to the continuing obligation of Lessee to reasonably assist (to the extent necessary) in the prosecution of all insurance and other claims relating to the Casualty. In particular, all proceeds of insurance collected as a result of such occurrence, including Business Interruption Insurance notwithstanding the provision in Exhibit F, paragraph (j)(12), other than any insurance on Lessee's personal property and Trade Fixtures (which shall be disbursed to Lessee), shall be disbursed to Lessor. Upon the service of such notice and the making of such assignment and payment within the period aforesaid, and the satisfaction by Lessee of a senior Mortgagee's loan, if any, this Lease shall terminate on the date specified in such notice with the same force and effect as if such date were the Expiration Date, and Lessee shall comply with the surrender requirements of Article 29 hereof but only to the extent reasonably feasible. Any amounts due and owing to Lessor up to and including the date of termination shall survive termination and shall be payable in accordance with this Lease.

Section 6.2. (a) Subject to the provisions of Sections 6.3, 6.4, and, if applicable, 6.5, Depository shall pay over to Lessee from time to time, upon the following terms, any monies received by Depository from insurance provided by Lessee together with interest earned thereon, if any, or cash or the proceeds of any security deposited with Depository pursuant to Section 6.5, together with interest earned thereon, if any (collectively, the "Restoration Funds"); provided, however, that Depository, before paying such moneys over to Lessee, shall be entitled to reimburse itself, the Mortgagee and Lessor therefrom to the extent, if any, of the necessary, reasonable and proper expenses (including reasonable attorney's fees and disbursements) paid or incurred by Depository and Lessor in the collection of such monies. Depository shall pay to Lessee, as hereinafter provided, the Restoration Funds, for the purpose of the Restoration.

(b) Prior to commencing any Restoration, Lessee shall furnish Lessor an estimate of the cost of such Restoration, prepared by a licensed professional engineer or licensed architect selected by Lessee and approved by Lessor (which approval shall not be unreasonably withheld). Lessor may engage a licensed professional engineer or licensed architect to review the estimate of the cost of such Restoration. If there is any dispute as to the estimated cost of the Restoration, such dispute shall be resolved by expedited arbitration in accordance with the provisions of Article 32.

(c) The Restoration Funds shall be paid from time to time to Lessee in installments as the Restoration progresses, in the manner and at the times as required by the senior Mortgagee. If there is no Mortgagee or if the Mortgage held by the senior Mortgagee has no provision substantially similar to those herein for the disbursement of the Restoration Funds, then subject to the provisions of Sections 6.3, 6.4 and, if applicable, 6.5, the Restoration Funds shall be paid to Lessee in installments as the work progresses upon application to be submitted by Lessee to Depository with a copy to Lessor showing the cost of labor and materials, services, fixtures and equipment purchased and delivered to the Premises for incorporation in the Restoration, or incorporated therein since the last previous application, and due and payable or paid by Lessee. If any vendor's, mechanic's, laborer's or materialman's lien is filed against the Premises or any part thereof, or if any public improvement lien relating to the Restoration of the Premises is created or permitted to be created by Lessee and is filed against Lessor, or any assets of, or funds appropriated to, Lessor, Lessee shall not be entitled to receive any further installment until such lien is satisfied or discharged (by bonding or otherwise). Notwithstanding the foregoing, subject to the provisions of Section 6.2(d), the existence of any such lien shall not preclude Lessee from receiving any installment of Restoration Funds, provided such lien will be discharged with funds from such installment.

(d) The amount of any installment of the Restoration Funds to be paid to Lessee shall be (i) the product of (x) the total Restoration Funds and (y) a fraction, the numerator of which is the cost of labor and materials, services, fixtures and equipment theretofore incorporated (or delivered to the Premises to be incorporated) by Lessee in the Restoration and the denominator of which is the total estimated cost of the Restoration (determined in accordance with Section 6.2(b)), less (ii) (A) all payments theretofore made to Lessee out of the Restoration Funds and (B) ten percent (10%) of the amount so determined until completion of fifty percent (50%) of the Restoration and five percent (5%) of the amount so determined thereafter until completion of the Restoration.

(e) Upon completion of the Restoration and upon application for final payment submitted by Lessee to Depository and in compliance with the conditions set forth in Section 6.3, the balance of the Restoration Funds shall be paid to Lessee to pay Lessee's contractors for amounts due and remaining unpaid on account of work performed in connection with the Restoration and not disputed by Lessee and any amounts retained under such contracts, and the balance of the Restoration Funds shall be paid to Lessee, subject to the rights of any Mortgagees.

(f) Notwithstanding the foregoing, if pursuant to Section 6.1(a) Lessor has the right to make, and makes the Restoration at Lessee's expense, then Depository shall pay over the Restoration Funds to Lessor, upon request, to the extent not previously paid to Lessee pursuant to this Section 6.2, and Lessee shall pay (if it is required to pay for Restoration pursuant to Section 6.1(a) to Lessor, within ten (10) days after demand, any sums in excess of the portion of the Restoration Funds received by Lessor necessary to complete the Restoration. Upon completion of the Restoration, Lessor shall deliver to Lessee a certificate, in reasonable detail, setting forth the expenditures made by Lessor for such Restoration.

(g) The foregoing provisions of this Section 6.2, and the provisions of Section 6.4 to the extent they relate to disbursement of Restoration Funds to Lessee, shall be superseded by any reasonable provisions, providing comparable protection to Lessor, that are contained in a Mortgage both issued and held by an Institutional Lender; provided, however, that the provisions hereof and those of any such Mortgage shall be read in such a way as to minimize any inconsistency and only Restoration Funds not necessary for Restoration or expenses due to Lessor hereunder as specifically set forth in this Lease shall be applied to such Institutional Lender's indebtedness.

Section 6.3. The following shall be conditions precedent to each payment made to Lessee as provided in Section 6.2 above:

(a) there shall be submitted to Depository with a copy to Lessor the certificate of the aforesaid engineer or architect selected by Lessee and reasonably approved by Lessor pursuant to Section 6.2(b) stating that (i) the sum then requested to be withdrawn either has been paid by Lessee or is due and payable to contractors, subcontractors, materialmen, engineers, architects or other Persons (whose names and addresses shall be stated) who have rendered or furnished services, work, labor, fixtures, equipment or materials for the work and giving a brief description of such services, work, labor, fixtures, equipment and materials and the several amounts so paid or due to each of said Persons in respect thereof, and stating in reasonable detail the progress of the work up to the date of said certificate, (ii) no part of such expenditures has been or is being made the basis, in any previous or then pending requisition, for the withdrawal of the Restoration Funds or has been paid out of the Restoration Funds previously received by Lessee, (iii) the sum then requested does not exceed the value of the services, work, labor, fixtures, equipment and materials described in the certificate, and (iv) to the best of his or her knowledge, the balance of the Restoration Funds held by Depository (including any bond, cash or other security provided by

Lessee in accordance with Section 6.5 hereof) will be sufficient upon completion of the Restoration to pay for the same in full, and estimating in reasonable detail the cost of such completion (provided, however, that Lessor will accept the certificate of an officer or principal of Lessee in lieu of that of such engineer or architect as to statements contained in clauses (ii) and (iii));

(b) there shall be furnished to Lessor an official search, report or update, or a certificate of a title insurance company reasonably satisfactory to Lessor, or other evidence reasonably satisfactory to Lessor, showing that there are no vendor's, mechanic's, laborer's or materialman's statutory or other similar liens filed against the Premises or any part thereof, or any public improvement liens created or caused to be created by Lessee with respect to the Premises or the Restoration or affecting Lessor, or the assets of, or funds appropriated to, Lessor, which has not been discharged of record (by bonding or otherwise) except such as will be discharged upon payment of the requisite amount out of the sum then requested to be withdrawn; and

(c) at the time of making such payment, there is no existing and unremedied Event of Default or monetary Default of which Lessor has given notice to Lessee.

Section 6.4. (a) If any loss, damage or destruction occurs which Lessee is required to Restore pursuant to this Lease, and the cost of Restoration of which, determined as provided in Section 6.2(b), equals or exceeds Two Million Dollars (\$2,000,000) in the aggregate, Lessee shall furnish to Lessor the following:

(i) at least thirty (30) days prior to commencement of such Restoration, complete plans and specifications for the Restoration, prepared by a licensed professional engineer or licensed architect selected by Lessee and approved by Lessor, which approval shall not be unreasonably withheld, together with the approval thereof and any required permits issued by any

Governmental Authority with respect to the Restoration and such plans and specifications, and, at the request of Lessor, any other drawings, information or samples to which Lessor is entitled under Article 11, all of the foregoing to be subject to Lessor's approval, which approval shall not be withheld provided either (x) such plans and specifications conform to the Construction Documents or (y) such plans and specifications do not so conform but (A) provide for design, finishes and materials with respect to the Improvements that are comparable to those reflected in the Construction Documents and (B) that do not, in Lessor's reasonable opinion, adversely affect the support of the Improvements; all such plans and specifications and other materials for the Restoration shall become the sole and absolute property of Lessor if for any reason this Lease is terminated;

(ii) at least ten (10) Business Days prior to commencement of such Restoration, a contract or construction management agreement reasonably satisfactory to Lessor in form assignable to Lessor (subject to any prior assignment to any Mortgagee), made with a contractor or construction manager approved by Lessor, which approval shall not be withheld so long as the contractor is reputable and responsible, as reasonably determined by Lessor, providing for the completion of the Restoration in accordance with said plans and specifications, free and clear of all liens, encumbrances, security agreements, interests and financing statements relating thereto;

(iii) at least ten (10) Business Days prior to commencement of such Restoration, an assignment to Lessor (subject to any prior assignment to any Mortgagee) of the contract so furnished and the bonds, if any, provided thereunder, such assignment to be duly executed and acknowledged by Lessee and by its terms to be effective only upon any termination of this Lease or upon Lessor's re-entry upon the Premises following an Event of Default prior to the complete performance of such contract, such assignment also to include the benefit of all payments made on

account of said contract including payments made prior to the effective date of such assignment;
and

(iv) at least ten (10) Business Days prior to commencement of such Restoration, insurance policies issued by responsible insurers, bearing notations evidencing the payment of premiums or accompanied by other evidence satisfactory to Lessor of such payments, for the insurance required set forth in Exhibit F.

(b) Notwithstanding that the cost of Restoration is less than Two Million Dollars (\$2,000,000), to the extent that any portion of the Restoration involves any material change in the exterior of or public access to the Improvements or use thereof from that which existed immediately prior to the damage or destruction, or a change in the bulk, setback or support of the Improvements or a material change in the height of the Improvements from the exterior/ bulk, setback, support or height existing immediately prior to the damage or destruction, then Lessee shall furnish to Lessor at least thirty (30) Business Days prior to commencement of the Restoration a complete set of plans and specifications for the Restoration involving such work or such change, prepared by a licensed professional engineer or licensed architect approved by Lessor, which approval shall not be unreasonably withheld, and, at Lessor's request, such other items designated in Section 6.4(a)(i), all of the foregoing to be subject to Lessor's review and approval as provided in Section 6.4(a)(i).

(c) If Lessee wishes to modify the plans and specifications that Lessor theretofore has approved pursuant to Section 6.4(a)(i) or 6.4(b) so as to affect any material aspect of the exterior of the Improvements or to change the bulk, setback or support of or public access to the Improvements or materially to change the height of the Improvements, Lessee shall submit the proposed modifications to Lessor for Lessor's approval. Lessor's approval shall not be withheld

if the proposed changes provide for design, finishes and materials with respect to the Improvements that substantially conform to those reflected in the approved plans and specifications and do not adversely affect the support of the Improvements. If Lessor denies approval of the proposed changes, it shall so notify Lessee, specifying the reason for such denial in reasonable detail and Lessee shall revise the plans and specifications so as to meet Lessor's objections and shall deliver the same to Lessor for review within ten (10) Business Days of the date of the notice from Lessor to Lessee. Each review by Lessor shall be carried out within ten (10) Business Days of the date of delivery of the plans and specifications, as so revised (or one or more portions thereof), by Lessee and if Lessor does not notify Lessee of its determination within such ten (10) Business Day period, it shall be deemed to have approved the proposed changes. Lessor's approval shall not be required with respect to portions of the approved plans and specifications that Lessor has previously approved, provided the same have not been changed by Lessee.

Section 6.5. If the estimated cost of any Restoration exceeds the greater of \$2,500,000 and the net Restoration Funds received by Depository, then, prior to the commencement of such Restoration, Lessee shall deliver to Lessor or deposit with Depository, evidence reasonably satisfactory to Lessor of the financial ability of Lessee to pay the amount of such excess and a letter representing and warranting that it will pay such excess, which evidence may, at Lessee's election, consist of a letter of credit, loan commitment, surety bond, completion guaranty (from a credit-worthy entity reasonably acceptable to Lessor) or any combination of the foregoing or such other security as may be reasonably satisfactory to Lessor, in the amount of such excess.

Section 6.6. Except as otherwise expressly provided in this Lease, this Lease shall not terminate or be forfeited or 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 Improvements or any part thereof or by reason of the untenability of the same or any part thereof, for or due to any reason or cause whatsoever, and Lessee, notwithstanding any law or statute present or future, waives any and all rights to quit or surrender the Premises or any part thereof. Lessee expressly agrees that its obligations hereunder, including, without limitation, the payment of Rental, shall continue as though the Improvements had not been damaged or destroyed and without abatement, suspension, diminution or reduction of any kind. It is the intention of Lessor and Lessee 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. Notwithstanding the foregoing, if any Restoration project restoring damage to the Improvements other than the Lessee Improvements will take more than three months, the Lease Term shall toll pending the completion of the Restoration provided that Lessee is diligently, and in good faith, proceeding with such Restoration, subject to Unavoidable Delay. A partial abatement of Rental for such period of tolling will apply after the required one year of Business Interruption Insurance is exhausted in an amount reasonably determined by Lessor to be proportionate to the area of the Premises so affected by the Casualty and such Restoration.

Section 6.7. If for any completed Restoration Lessee has not theretofore delivered the same to Lessor, Lessee shall deliver to Lessor, within thirty (30) days of the completion of such Restoration, a complete set of “as built” plans therefor together with a statement in writing from a licensed architect or licensed professional engineer that such plans are complete and correct.

Section 6.8. (a) The provisions of Article 11 shall apply to Restoration.

(b) The provisions of Sections 6.1(a), 6.2(a), 6.2(b), 6.2(c), 6.2(d), 6.2(e) and 6.2(f) relating to payment of Restoration Funds to Lessee shall, at Lessee’s option, apply not to Lessee

but to a Sublessee (that is named as an insured or additional insured), provided Lessee remains liable for such Restoration.

(c) Any Restoration undertaken by Lessee pursuant to this Lease where consent of Lessor is not required shall be deemed to have been approved by Lessor.

Section 6.9. Any Restoration Funds remaining after the completion of the Restoration by Lessee shall be paid to Lessee subject to the rights of the Mortgagees.

Section 6.10. In the event there is no Depository at the time of the application of any of the provisions of this Article 6 relating to the rights and obligations of Depository, then such rights and obligations shall be exercised by, and charged to, Lessor, and the provisions contained in this Article 6 related thereto shall be deemed modified accordingly.

ARTICLE 7

CONDEMNATION

Section 7.1. For the purposes hereof the following terms shall have the following meanings:

(a) “Taking” means a taking of the Premises or any part thereof occurring during the Term for any public or quasi-public purpose by any lawful power or authority, acting in its sovereign capacity, by the exercise of the right of condemnation or eminent domain or by agreement among Lessor, Lessee, and those authorized to exercise such right, irrespective of whether the same affects the whole or Substantially All of the Premises or a lesser portion thereof, but shall not include a taking of the fee interest in the Premises or any portion thereof or any leasehold interest superior to that of Lessee, if, after such taking, Lessee’s rights under this Lease

are not affected. In no event shall the contemplated modification of the boundary of the Route 9A Access Parcels as described in Section 2.3(b) hereof be deemed to be a condemnation.

(b) “Substantially All of the Premises” means such portion of the Premises as would leave remaining, after a Taking, a balance of the Premises that, 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 readily accommodate a new or reconstructed facility of a type and size generally similar to the Improvements as existing on the Date of Taking and capable of producing a fair and reasonable net annual income or capable of supporting substantially similar activities as the Premises in the condition thereof immediately prior to the Date of Taking, due either to the area so taken or the location of the part so taken in relation to the part not so taken in light of economic conditions, zoning laws, physical constraints, or building regulations then existing or prevailing and after performance and/or observance by Lessee of all covenants, agreements, terms and conditions contained herein or by applicable Requirements required to be performed or observed by Lessee or which would result in Lessee no longer having access to the Premises.

(c) “Date of Taking” means the date on which, following a Taking, title to the whole or Substantially All of the Premises or a lesser portion thereof, as the case may be, shall have vested in any lawful power or authority pursuant to the provisions of applicable federal, state, or local condemnation law or the date on which the right to the temporary use of the same has so vested in any lawful power or authority as aforesaid.

(d) “Condemnation Restoration” means a Restoration of any portion of the Premises remaining after a Partial Taking and/or a Restoration of any portion of the Premises which has been changed or altered as a result of a Temporary Taking, so that such portion shall contain complete structures, in good condition and repair, consisting of self-contained architectural units,

and to the extent practicable, to a size and condition of, and having a quality substantially similar to, the size, condition and quality of the Premises existing immediately prior to the Date of Taking.

(e) “Temporary Taking” shall mean a Taking that involves the temporary use of the whole or Substantially All of the Premises or a lesser portion thereof for a period not extending beyond the Term.

(f) “Partial Taking” shall mean a Taking other than a Taking of Substantially All of the Premises or a Temporary Taking.

Section 7.2. If during the Term there shall be a Taking of the whole or Substantially All of the Premises (other than a Temporary Taking), the following shall apply:

(a) this Lease and the Term shall terminate and expire on the Date of Taking and the Rental payable by Lessee hereunder shall be equitably apportioned and paid as of the Date of Taking. The Lessor shall have no obligation to provide relocation benefits to Lessee.

(b) the award or damages in respect thereof shall be apportioned, as available, as follows:

(i) first, to Lessor the net present value of reversionary interest of Lessor at the end of the Term (which shall include the Renewal Term whether or not Lessee’s option to exercise its right to the Renewal Term has then been exercised by Lessee) including but not limited to the value of the Land discounted to the Date of Taking using a discount rate which is the prevailing interest rate then payable on the most recent issuance of the City’s general obligation bonds having a maturity date closest to the end of the Renewal Term (whether or not Lessee’s option to exercise its right to the Renewal Term has then been exercised by Lessee) (the “Applicable Discount Rate”);

(ii) second, to the Mortgagee which holds a first lien on Lessee's interest in this Lease so much of the balance of such award as shall equal the unpaid principal indebtedness secured by such Mortgagee, with unpaid interest thereon at the rate specified therein to the date of payment;

(iii) third, to Lessor the net present value of all Rental, including but not limited to PILOT and Percentage Rent (which value shall be based on the actual amounts to the extent then known or reasonable estimates thereof if such actual amounts are not then known to the extent awarded, collectively, the "Lessor Amounts") due through the balance of the Term (which shall include the Renewal Term whether or not Lessee's option to exercise its right to the Renewal Term has then been exercised by Lessee), with each such payment of Lessor Amounts discounted to the Date of Taking using the Applicable Discount Rate;

(iv) fourth, subject to the rights of any Mortgagees, to Lessee with Lessee's interest measured by the net present value of the estimate of Lessee's cash flow from all Gross Revenue to Lessee at the Premises from Lessee's operation of the Premises for the remainder of the Term (which shall include the Renewal Term whether or not Lessee's option to exercise its right to the Renewal Term has then been exercised by Lessee) after deducting from such Gross Revenue the payment of all operating expenses, Lessor Amounts, debt service and other expenses reasonably estimated to be payable by Lessee from Gross Revenue during the Term (which shall include the Renewal Term whether or not Lessee's option to exercise its right to the Renewal Term has then been exercised by Lessee) discounted to the Date of Taking using the then industry standard discount rate for such valuations; and

(v) fifth, the balance to be shared equally between Lessor and Lessee.

In addition, Lessee and any Occupants may file separate claims for their respective interests in their Trade Fixtures and their moving and relocation costs to the extent such claim does not diminish the award payable to Lessor as set forth in Section 7.9.

(c) Each of the parties shall execute all documents that may be reasonably required in order to facilitate collection by them of such awards.

(d) Lessor and Lessee acknowledge and agree that their respective claims filed in connection with such Taking (i) shall not abridge the other's rights to any award in connection with such Taking and (ii) are subject to the rights of the State under the State Lease.

Section 7.3. If less than Substantially All of the Premises is so taken, this Lease shall terminate in respect of the portion of the Premises taken and the Lease and the Term shall continue as to the portion of the Premises remaining, except that Lessee's obligations to pay the Fixed Base Rent hereunder shall be reduced in proportion to the percentage of the Premises which is so taken and the PILOT shall be reduced in proportion to the extent that Real Estate Taxes would otherwise be reduced by reason of such Taking. Lessee shall, after settlement of the award, proceed with diligence to effect a Condemnation Restoration of the remaining portion of the Premises not so taken. In the event of any taking pursuant to this Section 7.3, the entire award shall be paid to Depository and applied first to effect a Condemnation Restoration of the remaining portion of the Premises not so taken, and thereafter as provided in Section 7.5(a) hereof except that if such balance is less than Two Million Dollars (\$2,000,000), such balance shall be payable directly to Lessee for application to the cost of Restoration of the part of the Improvements not so taken. Subject to the provisions and limitations in this Article 7, Depository shall make available to Lessee as much of that portion of the award actually received and held by Depository, if any, less

all necessary and proper expenses paid or incurred by Depository as may be necessary to pay the cost of Restoration of the part of the Improvements remaining. Except as otherwise expressly provided in this Article 7, such Restoration shall be done in accordance with and subject to the provisions of Article 6. Payments to Lessee as aforesaid shall be disbursed in the manner and subject to the conditions set forth in Article 6. Each of the parties shall execute all documents that may be reasonably required in order to facilitate collection by them of such awards.

Section 7.4. Intentionally Omitted.

Section 7.5. If the temporary use of the whole or any part of the Premises is taken for any public or quasi-public purpose by any lawful power or authority by the exercise of the right of condemnation or eminent domain or by agreement between Lessee and those authorized to exercise such right, Lessee shall give prompt notice thereof to Lessor and the Term shall not be reduced or affected in any way and Lessee shall continue to pay the Rental payable by Lessee hereunder subject, however, to a proportionate reduction in the Fixed Base Rent, and any award payment for such use shall be paid and applied as follows:

(a) if such Taking results in changes or alterations in any of the Improvements that would necessitate an expenditure to effect a Condemnation Restoration, then a portion of such award or payment required to cover the expenses of the Condemnation Restoration shall be retained by Depository out of the first proceeds of any award or payment in connection with such Taking, and applied and paid over toward the Condemnation Restoration, substantially in the same manner and subject to the same conditions as provided in Section 7.3; and

(b) if the Taking is for a period extending beyond the Term, the balance of such award or payment remaining after application as provided in Section 7.5(a) shall be apportioned between

Lessor and Lessee as of the Expiration Date (calculated using the assumption that this Lease will be extended for the Renewal Term set forth in Section 2.5), and Lessee's share thereof, (i) if paid less frequently than in monthly installments shall be paid to Depository and applied to the payment of Rental, and (ii) if paid monthly or more frequently, shall be paid to Lessee.

Section 7.6. 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. Any award payable thereunder shall be applied first to reimburse Lessee for any construction work performed by Lessee resulting from such governmental action and any balance shall be paid to Lessor.

Section 7.7. In the event of a negotiated sale of all or a portion of the Premises in lieu of condemnation, the proceeds shall be distributed as provided in cases of condemnation.

Section 7.8. Lessor, Lessee and each Mortgagee shall be entitled to file a claim and otherwise participate in any condemnation or similar proceeding and all hearings, trials and appeals in respect thereof at their own expense.

Section 7.9. Notwithstanding anything to the contrary contained in this Article 7, to the extent that no award is allocated under Section 7.2(b), Lessee and its Occupants shall have the exclusive right to assert claims for any Trade Fixtures and personal property so taken which were the property of Lessee or its Occupants (but not including any Equipment) and for moving and relocation expenses of Lessee or its Occupants as provided by law, and all awards and damages in respect thereof shall belong to Lessee and its Occupants, and Lessor hereby waives all claims to any part thereof; provided, however, that if there is no separate award or allocation for such

Trade Fixtures or personal property, then such claims of Lessee and its Occupants shall be equitably apportioned from the award received.

Section 7.10. The existence of any present or future law or statute notwithstanding, except as otherwise provided herein and to the extent permitted by applicable Requirements, Lessee waives all rights to quit or surrender the Premises or any part thereof by reason of any Taking of less than Substantially All of the Premises. It is the intention of Lessor and Lessee that the provisions of this Article 7 shall constitute an “express agreement to the contrary” as provided in Section 227 of the Real Property Law of the State of New York and shall govern and control in lieu thereof.

Section 7.11. Intentionally Omitted.

Section 7.12. In the event there is no Depository at the time of the application of any of the provisions of this Article 7 relating to the rights and obligations of Depository, then such rights and obligations shall be exercised by, and charged to, Lessor, and the provisions contained in this Article 7 related thereto shall be deemed modified accordingly.

ARTICLE 8

ASSIGNMENT, SUBLETTING, MORTGAGES, ETC.

Section 8.1. (a) Except as expressly provided in this Article 8:

(i) No direct interest of Lessee in this Lease shall be sold, assigned, or otherwise transferred, pledged or encumbered (other than to a Mortgagee in accordance with the provisions of this Article 8), whether by operation of law or otherwise, without the consent of Lessor, provided however, that Lessor’s consent shall not be required for any sale or assignment

of less than ten percent (10%) of the direct ownership in Lessee of this Lease that does not also result in a Change of Control of Lessee;

(ii) No issued or outstanding capital stock of any corporation which is Lessee or a general partner of Lessee or which, directly or indirectly, Controls Lessee or a general partner of Lessee shall be (voluntarily or involuntarily) sold, assigned, transferred, pledged or encumbered (other than to a Mortgagee in accordance with the provisions of this Article 8), whether by operation of law or otherwise if any such sale, assignment, transfer, pledge or encumbrance will result in a Change of Control of Lessee without the consent of Lessor, whether such transfers occur in a single transaction or a series of related or unrelated transactions;

(iii) No voting trust or similar agreement shall be entered into with respect to the stock referred to in Section 8.1(a)(ii), nor any reclassification or modification of the terms of such stock take place, nor shall there be any merger or consolidation of such corporation into or with another corporation, 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 any such sale, assignment, transfer, pledge or encumbrance, agreement, reclassification, merger, consolidation or issuance will result in a Change of Control, nor shall any general partner's interest in a partnership which is Lessee or, directly or indirectly, a general partner of Lessee be (voluntarily or involuntarily) sold, assigned or transferred, nor shall any membership interests in a limited liability company which is Lessee, or directly or indirectly, a Controlling or managing member of Lessee be (voluntarily or involuntarily) sold, assigned or transferred, nor any other transfer of beneficial Controlling ownership, directly or indirectly (whether voluntarily or involuntarily) in Lessee be (voluntarily or involuntarily) sold, assigned or transferred, if in any such case such sale, assignment or transfer will result in a Change of Control of such partnership

or limited liability company, and, in all such cases whether such transfers occur in a single transaction or a series of related or unrelated transactions without the consent of Lessor. Each of the foregoing transactions described in this Section 8.1(a)(iii), together with those described in Section 8.1(a)(i), Section 8.1(a)(ii), and Section 8.1(a)(iv)(B) shall be referred to herein as a “Transfer”.

(iv) (A) Trading of publicly-traded equity interests in a Person that occur as a result of a merger, consolidation or tender offer that results in a Change of Control of Lessee and transfers of publicly traded-equity interests in a Person that occur as a result of a merger, consolidation or tender offer that results in a Change of Control of Lessee (x) where the Person that is the survivor or acquirer is a publicly traded entity that has a market capitalization of \$5 billion or more and GAAP Stockholders’ Equity of no less than \$2 billion both as of the date of and immediately following such merger, consolidation or tender offer, or (y) which is Third Party-Initiated where the Person that is the survivor or acquirer is a publicly traded entity that has a market capitalization of less than \$5 billion or GAAP Stockholders’ Equity of less than \$2 billion as of the date of or immediately following such merger, consolidation or tender offer, shall in neither case be deemed to constitute a Transfer and shall not be subject to the consent of Lessor (but shall be subject to Lessor’s review procedures set forth in Section 8.1(a)(iv)(C)) but shall in each case be deemed a Transaction for purposes of the payment of Transaction Rent, as may be applicable in accordance with the provisions of Section 3.4 and, as applicable, Section 8.1(a)(iv)(C).

(B) Trading of publicly-traded equity interests in a Person as a result of a merger, consolidation, or tender offer and transfers that occur as a result of a merger, consolidation, or tender offer (x) where the merger, consolidation or tender offer is not a Third Party-Initiated

Transaction, and (y) where the Person that is the survivor or acquirer is a publicly traded entity that has a market capitalization of less than \$5 billion or GAAP Stockholders' Equity of less than \$2 billion as of the date of or immediately following such merger, consolidation or tender offer, and (z) that in and of itself results in a Change of Control of Lessee shall constitute a Transfer and shall be subject to the consent of Lessor.

(C) Lessee shall notify Lessor of the completion of any transaction described in clause (A) of this Section 8.1(a)(iv) as soon as possible but in no event later than thirty (30) days after the closing of such transaction and, if the result of such transaction is that Lessee becomes a Person that does not materially meet the criteria set forth in subclauses (w), (x), (y) and (z) in clause (1) of Section 8.1(b)(iii), Lessee shall seek a waiver from Lessor of the nonconforming criteria and Lessor's consent to continue to Control the Premises (the "Waiver Request"), and if Lessor does not grant such consent within sixty (60) days of the Waiver Request, then Lessee shall sell or assign its interest in the Premises pursuant to the requirements of this Article 8 within one (1) year from the date that Lessor notifies Lessee of its denial of the Waiver Request. If Lessee sells or assigns its interest in the Premises as a result of Lessor's refusal to consent to Lessee's Waiver Request, the amount of any Transaction Rent paid in connection with the Transaction for which the Waiver Request was made shall be credited against the Transaction Rent due and payable in connection with Lessee's sale or assignment in accordance with the provisions of the immediately preceding sentence, and if the credit to which Lessee is entitled exceeds the amount of Transaction Rent due and payable in connection with such sale, Lessor shall pay such excess to Lessee within thirty (30) days of the closing of such Transaction.

(D) Trading of publicly-traded equity interests in a Person that does not occur as a result of a merger, consolidation, or tender offer shall not constitute a Transfer and shall

not be subject to the consent of Lessor, even if such trading results in a Change of Control, and shall not be deemed a Transaction for purposes of the payment of Transaction Rent.

(v) Lessee shall not enter into a Major Sublease, or, if Lessee is the successor to a Transfer of the sort described in Section 3.4(b)(i)(A)(2), permit the sublessee of such Major Sublease to Transfer its interest in such Major Sublease without first obtaining Lessor's consent. A Major Sublease shall constitute a Transaction with Transaction Rent payable as may be applicable in accordance with the provisions of Section 3.4.

(vi) Any Sublease to a Person that is not an Affiliate of Lessee in excess of 15% but less than 50% of the Usable Square Footage of the Premises is subject to Lessor's determination in accordance with the provisions of Section 8.1(e) that the proposed sublessee is not a Prohibited Person.

(vii) For purposes set forth herein, "beneficial ownership" or "beneficial interest" shall mean the right to enjoy any of the benefits of ownership, economic or otherwise, of an equity interest in Lessee. Beneficial ownership shall be pro-rated to reflect partial ownership interests (for example, beneficial ownership of a 75% interest in an entity possessing beneficial ownership of a 40% interest in either of the individually named Lessees shall be deemed to be beneficial ownership of a 30% interest in such Lessee).

(b) Notwithstanding anything contained in Section 8.1(a) to the contrary:

(i) Lessee shall have the right without the consent of Lessor, to encumber its leasehold in the Premises with a Mortgage and related security documents to an Institutional Lender, provided that at the time the Mortgage and related security documents are executed the Institutional Lender and each Vendex Required Responder shall submit to Lessor a

Vendex Questionnaire evidencing that the Institutional Lender is not a Prohibited Person. Nothing in this subparagraph (b)(i) shall prevent Lessor from conducting additional due diligence to confirm the Institutional Lender is not a Prohibited Person. Lessor acknowledges and confirms for the benefit of VICI Lendco LLC that (A) Lessor granted such consent as was required under the Original Lease for VICI Lendco LLC to be deemed to be an Institutional Lender and a Mortgagee and not a Prohibited Person for purposes of the Original Lease, (B) Lessor entered into a Lessor's Consent and Estoppel, dated as of August 31, 2020, for the benefit of VICI Lendco LLC, (C) the consents granted by Lessor with respect to VICI Lendco LLC as an Institutional Lender and a Mortgagee and not a Prohibited Person for purposes of the Original Lease shall apply to this Lease as if such consents were granted under and pursuant to this Lease as of the Commencement Date; and (D) Lessor reaffirms the provisions of Lessor's Consent and Estoppel, dated as of August 31, 2020, for the benefit of VICI Lendco LLC as of the Commencement Date as if all references to the "Lease" in such Lessor's Consent and Estoppel referred to this Lease.

(ii) Lessee shall have the right at any time and from time to time to sublet any portion of the Premises without the consent of Lessor, provided that any such sublet does not exceed fifteen percent (15%) of the Usable Square Footage of the Premises, Occupant's use is in accordance with the uses permitted under Article 21, and neither Occupant nor its proposed use violates any other provision of this Lease. In the case that the sublet is to an Affiliate of Lessee the results of which are consolidated with the results of Lessee under GAAP, Lessee shall provide Lessor thirty (30) days' prior written notice prior to entering into an agreement for the proposed sublet. Providing that any resulting Sublease does not constitute a Major Sublease, Lessee shall have the right, at any time and from time to time, without Lessor's consent, to (1) allow any Person to occupy, use, operate and manage Production Facilities in the Premises in

accordance with Section 21.1(b), and (2) allow patrons and employees to use the Premises for parking purposes.

(iii) Lessor agrees that it shall not unreasonably withhold its consent, to the extent that such consent is required, to any Transfer or Major Sublease to (I) any Person that is Controlled by the holders of a Controlling Interest in the equity of Lessee, (II) any Person that is Controlled by the owners of the equity of Lessee that Control Lessee, or (III) any Person that is proposed to Control Lessee or be Subtenant under a Major Sublease that (1) possesses (w) sufficient financial ability to perform all of the covenants and conditions of this Lease (or, as the case may be, the Major Sublease), (x) a business reputation for good faith and fair dealing reasonably satisfactory to Lessor, (y) executive or senior management who has, or a contractual arrangement with a management organization that has, in Lessor's reasonable judgment, sufficient experience operating a business of the same kind and character as that carried on by Lessee at the Premises, and (z) executive or senior management who, either by themselves, or, if applicable, together with a management organization so qualified under the preceding clause (y) of this Section 8.1(b)(iii) are, upon reasonable notice, available to Lessor to consult on matters concerning administration of this Lease (or, as the case may be, the Major Sublease) on either an in-person or remote electronic basis and either (XX) direct its employees (or the employees of an affiliate or subsidiary under its direct or indirect control) to manage and operate the Premises (or, as the case may be, that portion of the Premises under the Major Sublease), or (YY) direct a contract management organization so qualified under the preceding clause (y) of this Section 8.1(b)(iii) to manage and operate the Premises (or, as the case may be, that portion of the Premises under the Major Sublease), and (2) at the time of the Transfer or Major Sublease such Person and each Vendex Required Responder has submitted to Lessor a Vendex Questionnaire evidencing

that the Person is not a Prohibited Person. Lessor further agrees that its consent shall not be required in the case of (X) the financing or the refinancing of any Mortgage with an Institutional Lender, provided, however, at the time of the Mortgage the Mortgagee and each Vendex Required Responder shall submit to Lessor a Vendex Questionnaire evidencing that the Mortgagee is not a Prohibited Person, or (Y) a transfer of shares of stock or other equity interests in a general partner of Lessee, provided that Lessee gives notice to Lessor of such transfer and confirms that such transfer is for the purpose of implementing appropriate succession arrangements for the stockholders or other equity owners of the general partner of Lessee and at the time of the transfer the transferee and each Vendex Required Responder submits to Lessor a Vendex Questionnaire evidencing that the transferee is not a Prohibited Person. Nothing herein shall prevent Lessor from conducting additional due diligence to determine if any such Person under clauses (X) or (Y) of this Section 8.1(b)(iii) is a Prohibited Person. Where Lessor's consent is not to be unreasonably withheld based upon the ownership criteria set forth in this Section 8.1(b)(iii)(I) and (II), failure to satisfy such ownership criteria shall, in and of itself, be a reasonable ground on which the Lessor may withhold its consent to any proposed Transfer or other transaction. Those transactions described in clauses (X) or (Y) of this Section 8.1(b)(iii) shall not constitute Transfers and shall not be subject to the payment of Transaction Rent.

(iv) Within thirty (30) days after the later of (1) Lessor's receipt of notice from Lessee requesting Lessor's consent to a Transfer or Major Sublease, or (2) Lessor's receipt of such information in connection therewith reasonably requested by Lessor, Lessor shall give notice to Lessee of its decision to grant or withhold its consent and if the consent is withheld, shall state the reasons for such action. Any dispute with respect to the application of the standards or compliance with the terms of Section 8.1(b)(iii)(I) and (II) shall be resolved by expedited

arbitration in accordance with the provisions of Section 32.4. If, within forty-five (45) days after the latest date that Lessee gives notice to Lessor of its request for the consent of Lessor to a Transfer or Major Sublease described in section 8.1(b)(iii) and Lessee has submitted to Lessor such information in connection therewith reasonably requested by Lessor, Lessor shall fail to notify Lessee of its decision to grant or withhold its consent and if the consent is withheld, shall fail to state the reasons for such action, Lessee shall send Lessor a second notice and, if Lessor fails to respond within ten (10) Business Days of receipt of the second notice, Lessor shall be deemed to have granted its consent pursuant to this Section 8.1, subject to the further determination under Section 8.1(e). Lessee's second notice shall contain the following legend on the top of the notice: "FAILURE TO RESPOND TO THIS NOTICE WITHIN TEN BUSINESS DAYS OF RECEIPT WILL RESULT IN LESSOR'S CONSENT BEING DEEMED TO HAVE BEEN GRANTED".

(c) Lessee shall deliver to Lessor any documents and information Lessor may reasonably request in connection with each Transfer or each subletting of greater than 15% of Usable Square Footage, including such documentation and information as may be reasonably needed to determine if Lessor's consent is required under Section 8.1(a). Lessor acknowledges that any requirement that any Person submit to Lessor a Vendex Questionnaire shall not require such Person to complete the Vendex process then applied by New York City or New York State.

(d) To the extent of any assignment of this Lease or Lessee's interest in the Premises permitted pursuant to this Article 8, the assignor shall be relieved of any and all obligations and liabilities to Lessor with respect to the assigned interest that arises after the assignment other than with respect to any indemnification obligation under this Lease with respect to third party claims that arise or accrue prior to the date of assignment, but are not asserted until after the date of such assignment, provided that all such obligations have been assumed by the assignee.

(e) In no event shall Lessee make a Transfer or Major Sublease that requires the consent of Lessor under this Section 8.1, or Sublease in excess of 15% but less than 50% of the Usable Square Footage of the Premises, or enter into a transaction described in Section 8.1(b)(iii)(X) or (Y) or 8.1(a)(iv)(A), unless at the time of such Transfer, Major Sublease, Sublease, or transaction (or at such other time as set forth herein) such transferee, Sublessee or purchaser represents and warrants to Lessor that each Vendex Required Responder is not a Prohibited Person as evidenced in part by completing a Vendex Questionnaire. No Transfer by Lessee, Major Sublease by Lessee, Sublease by Lessee of in excess of 15% but less than 50% of the Usable Square Footage of the Premises, or transaction described in Section 8.1(b)(iii)(X) or (Y) shall be permitted unless Lessee shall notify Lessor in writing of the proposed Transfer, Major Sublease, subletting or transaction and the parties to such Transfer, Major Sublease, subletting or transaction. Within thirty (30) days after the later of (x) Lessor's receipt of such notice or (y) Lessor's receipt of such information as is reasonably required in order for Lessor to determine whether the applicable Person or any Vendex Required Responder is a Prohibited Person, Lessor shall determine whether each such Person is unacceptable to Lessor because such Person is a Prohibited Person, and shall notify Lessee of any such finding of unacceptability. Upon receipt of such a notice of unacceptability, Lessee shall have thirty (30) days in which to submit evidence to Lessor rebutting Lessor's conclusion of unacceptability, and Lessor shall notify Lessee within thirty (30) days of the receipt of any such rebuttal evidence whether or not such rebuttal evidence has resulted in any change in Lessor's conclusion of unacceptability. If Lessor shall fail to notify Lessee within forty-five (45) days of the later of the dates set forth in (x) or (y) above, that a Person is unacceptable because such Person is a Prohibited Person, Lessee shall send Lessor a second notice and, if Lessor fails to respond within ten (10) Business Days of receipt of the second notice,

Lessor shall be deemed to have waived any objections to such Person on account of any information about such Person submitted to Lessor pursuant to clause (y) above. Lessee's second notice shall contain the following legend on top of the notice: "FAILURE TO RESPOND TO THIS NOTICE WITHIN TEN BUSINESS DAYS OF RECEIPT WILL RESULT IN LESSOR BEING DEEMED TO HAVE WAIVED OBJECTIONS".

(f) Subject to compliance by a Mortgagee with the provisions of Sections 8.6 and 8.7, the foregoing requirement of consent by Lessor shall not apply to the acquisition of Lessee's interest in the Premises by such Mortgagee, through the foreclosure of its Mortgage, or through a deed or instrument of transfer delivered in lieu of such foreclosure or to a purchaser ("Purchaser at Foreclosure") of the Lessee's interest in the Premises following such a foreclosure or delivery of a deed or instrument of transfer in lieu of such foreclosure so long as, in the instrument transferring to such Mortgagee or Purchaser at Foreclosure the interest of Lessee hereunder, such Mortgagee or Purchaser at Foreclosure assumes and agrees to perform all of the terms, covenants and conditions of this Lease thereafter to be observed or performed by Lessee and, (x) in the case of a Mortgagee described in clause (h) or (j) of the definition of Institutional Lender (or a subsidiary thereof as described in clause (i) of such definition) that directly operates the businesses operated by Lessee at the Premises for more than 365 days after completion of the foreclosure proceedings, such Mortgagee has executive management who have, or a contractual arrangement with a management organization that has, in Lessor's reasonable judgment, experience in operating a business for at least a ten-year period of the same kind and character as that carried on by Lessee at all or a portion of the Premises or (y) in the case of a Purchaser at Foreclosure, such Purchaser at Foreclosure satisfies the standards applicable to a Transfer that involves a Change of Control of Lessee, except that in no event may Lessee's interest in this Lease be acquired by a

Mortgagee or a Purchaser at Foreclosure unless at the time of such acquisition the Mortgagee or Purchaser at Foreclosure represents and warrants to Lessor that the transferee and each other Vendex Required Responder is not a Prohibited Person (as evidenced in part by the completion of the Vendex Questionnaire). Each reference in this Section 8.1(f) 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 Lessor a written notice advising that such a subsidiary should be so deemed and certifying (i) such subsidiary is wholly owned (directly or indirectly) by such Mortgagee or its direct parent and (ii) that such subsidiary is authorized to act in the place and stead of such Mortgagee.

(g) Lessee shall not, without the prior consent of Lessor, which consent may be withheld in Lessor's sole discretion, submit Lessee's leasehold estate in the Premises, or any part thereof, to a condominium form of ownership in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, as it may be amended.

(h) Lessor may, upon reasonable prior written notice to Lessee, transfer or assign its interest in the Premises or its interest under this Lease, in whole or in part, to any Person or to the City, State or other Governmental Authority, at any time, in Lessor's sole and absolute discretion, provided that such transfer or assignment shall be subject to the conditions of this Lease. In the event that Lessor or any successor to Lessor's interest hereunder transfers or assigns its interest in the Premises or its interest under this Lease, then, from and after the date of such assignment or transfer, the term Lessor means the assignee or transferee and the assignor or transferor shall be, and hereby is, entirely freed and relieved of all agreements, covenants and obligations of Lessor hereunder to be performed on or after the date of such transfer or assignment, provided that the transferee or assignee under such transfer or assignment has, in a written instrument that is

expressly for the benefit of and enforceable by Lessee (a copy of which shall be provided to Lessee prior to the effective date of the transfer), assumed and agreed to carry out any and all agreements, covenants and obligations of Lessor hereunder regardless of whether such agreements, covenants and obligations arise or accrue before or after the date of such assignment or transfer.

Section 8.2. (a) No assignment of this Lease, subletting of the Premises or Transfer, shall have any validity except upon compliance with the provisions of Article 8. Any consent by Lessor under Section 8.1 shall apply only to the specific transaction thereby authorized and shall not relieve Lessee from any requirement hereunder of obtaining the consent of Lessor to any further sale or assignment of this Lease or Transfer or subletting of any portion of the Premises.

(b) Lessee shall not enter into any Sublease after the Commencement Date unless such Sublease provides that:

(i) it is subject and subordinate to this Lease;

(ii) the Sublessees shall not pay rent or other sums under the Subleases more than one (1) month in advance (excluding security deposits and other deposits required under the Sublease); and

(iii) with respect to Sublessees other than to Affiliates of Lessee, at Lessor's option, on a termination of this Lease pursuant to Article 22 hereto the Sublessee shall attorn to, or enter into a direct lease on terms identical to the Sublease with Lessor for the balance of the unexpired term of the Sublease.

Section 8.3. Lessor, after and during the continuation of an Event of Default by Lessee, may (subject to the rights of any Mortgagee that is an Institutional Lender) collect subrent and all other sums due under any 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 Lessor of any Sublessee as Lessee hereunder, or a release of Lessee from performance by Lessee of its obligations under this Lease.

In accordance with the foregoing, Lessor, for the benefit of any Sublessee who is not an Affiliate of Lessee, whose Sublease was made in accordance with the applicable provisions of this Article 8 or the corresponding provisions of the Original Lease, shall recognize such Sublessee as the direct tenant of Lessor upon the termination of this Lease pursuant to the provisions of Article 22 hereof, provided (a) a Mortgagee, if any, has executed a non-disturbance agreement with respect to the same Sublease; (b) the Sublease confers no greater rights upon Sublessee than are conferred upon Lessee under this Lease; and (c) at the time of the termination of this Lease (i) no default exists and is continuing under such Sublease, which at such time would permit the sublessor thereunder to terminate the Sublease or to exercise any remedy for dispossession provided for therein, and (ii) such Sublessee delivers to Lessor an instrument confirming the agreement of the Sublessee to attorn to Lessor and to recognize Lessor as the Sublessee's sublessor under its Sublease, which instrument shall provide that neither Lessor, nor anyone claiming by, through or under Lessor, shall be:

(A) liable for any act or omission of any prior sublessor (including, without limitation, the then defaulting sublessor),

(B) subject to any offsets or defenses that such Sublessee may then have against any prior sublessor (including, without limitation, the then defaulting sublessor),

(C) bound by any payment of rent that such Sublessee might have paid for more than the current month to any prior sublessor (including, without limitation, the

then defaulting sublessor) or Mortgagee, other than security deposits and any other amounts deposited with any prior sublessor (including, without limitation, the then defaulting sublessor) or Mortgagee in connection with the payment of insurance premiums, Real Property Taxes and assessments and other similar charges or expenses,

(D) bound by any covenant to undertake or complete any construction at the Premises or any portion thereof demised by the Sublease,

(E) bound by any obligation to make any payment to the Sublessee other than the return of any security deposit received by Lessor from a prior sublessor, upon the termination of the Sublease in question for any reason other than the Sublessee's default, or

(F) bound by any amendment thereto or modification thereof which reduces the basic rent, additional rent, supplemental rent or other charges payable under the Sublease (except to the extent equitably reflecting a reduction in the space covered by the Sublease), or changes the term thereof, or otherwise materially affects the rights of the Sublessor thereunder, unless such amendment or modification either (x) did not require the consent of Lessor hereunder when made or (y) was consented to or deemed consented to by Lessor.

Within thirty (30) days after request by Lessee, Lessor agrees to deliver to any Sublessee entitled to the benefit of this Section 8.3 a non-disturbance agreement in recordable form, confirming the rights and subject to the limitations described herein. Such request by Lessee shall be accompanied by (i) a duplicate original or photocopy of (A) the Sublease, and (B) the non-disturbance agreement from the holder of the Mortgage and (ii) execution copies of the non-

disturbance agreement to be signed by Lessor and Sublessee. The absence or unenforceability of such non-disturbance agreement for any reason shall not affect the rights of any Sublessee entitled to the benefits of this Section 8.3.

Section 8.4. To secure the prompt and full payment by Lessee of the Rental and the faithful performance by Lessee of all the other terms and conditions herein contained on its part to be kept and performed, Lessee hereby collaterally assigns, transfers and sets over unto Lessor, subject to any assignment of Subleases and/or rents made in connection with any Mortgage, all of Lessee's right, title and interest in and to any and all Subleases and hereby confers upon Lessor, its agents and representatives, a right of entry in, and sufficient possession of, the Premises to permit and insure the collection by Lessor of the rentals and other sums payable under the Subleases. The exercise of the right of entry and qualified possession by Lessor shall not constitute an eviction of Lessee from the Premises or any portion thereof. Such assignment shall become operative and effective only if (a) an Event of Default occurs, or (b) this Lease and the Term are canceled or terminated pursuant to the terms, covenants and conditions hereof, or (c) there occurs repossession under a dispossess warrant or other re-entry or repossession by Lessor under the provisions hereof or applicable law, and then only as to such of the Subleases that Lessor has agreed to take over and assume.

Section 8.5. At any time and from time to time, within fifteen (15) days after Lessor's demand, Lessee shall deliver to Lessor a schedule of all Subleases, setting forth, with respect to each Sublease, the name of the Sublessee, the space occupied, the term, the rent and such other information as Lessor may reasonably request. Upon the reasonable request of Lessor, Lessee shall permit Lessor and its agents and representatives to inspect all Subleases and to make copies thereof, or shall transmit copies of such Subleases to Lessor electronically. If Lessor requests

printed copies of the Subleases, the first copy of any Sublease shall be at Lessee's expense; subsequent copies shall be at Lessor's expense.

Section 8.6. (a) If Lessee mortgages Lessee's interest in this Lease to a Mortgagee, Lessee or such Mortgagee shall give Lessor prompt notice of such Mortgage and furnish Lessor with a complete and correct copy of each such Mortgage, certified as such by Lessee or such Mortgagee, together with the name and address of such Mortgagee. After receipt of the foregoing, Lessor shall give to such Mortgagee, at the address of such Mortgagee set forth in such notice, and otherwise in the manner provided by Article 23, a copy of each notice of Default at the same time as, and whenever, any such notice of Default is thereafter given by Lessor to Lessee and no such notice of Default shall be deemed effective unless and until a copy thereof shall have been so given to such Mortgagee. Lessor acknowledges that the requirements of Section 8.6(a) of the Original Lease were satisfied with respect to VICI Lendco LLC as an Institutional Lender and Mortgagee and the requirements of this Section 8.6(a) shall be deemed to have been satisfied with respect to VICI Lendco LLC as an Institutional Lender and Mortgagee by the satisfaction of the requirements of Section 8.6(a) of the Original Lease with respect to VICI Lendco LLC as an Institutional Lender and Mortgagee.

(b) Subject to the provisions of this Section 8.6 and Section 8.8 hereof, each Mortgagee shall have a period of (i) fifteen (15) days more, in the case of a Default in the payment of Rental, and (ii) forty-five (45) days more in the case of any other Default, than is given Lessee under the provisions of this Lease to, as required hereunder, remedy a Default, cause it to be remedied, or cause an action to remedy a Default to be commenced, provided such Mortgagee delivers to Lessor, within ten (10) days after the expiration of the time given to Lessee pursuant to the provisions of this Lease to remedy (or commence to remedy, if applicable) the event or condition

which would otherwise constitute an Event of Default hereunder its written agreement to take the action described within the time periods set forth in clauses (i) or (ii) of this subsection (b).

(c) Subject to the provisions of Section 8.8 hereof, Lessor shall accept performance by a Mortgagee of any covenant, condition or agreement on Lessee's part to be performed hereunder with the same force and effect as though performed by Lessee.

(d) (i) In the case of a Default that is curable without possession of the Premises by the Mortgagee, no Event of Default (other than Event of Default arising from the non-payment of Rental) shall be deemed to have occurred if, within the period set forth in Section 8.6(b)(ii) hereof, a Mortgagee shall have commenced in good faith to cure the Default and is prosecuting such cure to completion with diligence and continuity, subject to unavoidable delays (which for purposes of this Section 8.6(d) shall be defined in the same way as "Unavoidable Delays" is defined in Article I but substituting "Mortgagee" for each occurrence of "Lessee" in such definition).

(ii) In the case of a Default where possession of the Premises is required in order to cure the Default or which is a Default that is otherwise not susceptible of being cured by a Mortgagee, no such Event of Default shall be deemed to have occurred if a Mortgagee has instituted foreclosure proceedings within sixty (60) days of the day on which a Default would otherwise become an Event of Default under Article 22 hereof, and is continuously prosecuting the foreclosure proceedings with diligence and continuity, subject to Unavoidable Delays, to obtain possession of the Premises and, upon obtaining possession of the Premises, promptly commences to cure the Default (other than a Default which is not susceptible of being cured by a Mortgagee) and prosecutes such cure to completion with diligence and continuity, subject to unavoidable delays, provided that such Mortgagee shall have delivered to Lessor, in writing, its

agreement to take the actions described in this subsection (ii), and further provided that during the period in which such action is being taken and/or any foreclosure proceedings are pending, no Event of Default shall exist by reason of a failure to pay any Rental hereunder. At any time after the delivery of the aforementioned agreement, such Mortgagee may notify Lessor, in writing, that it has relinquished possession or, if such proceedings shall have been commenced, that it has discontinued such proceedings (such notice from a Mortgagee to Lessor shall be referred to hereinafter as a "Cure Termination Notice"), and, in such event, such Mortgagee shall have no further liability under such agreement from and after the date on which it delivers a Cure Termination Notice to the Lessor. Upon the delivery of a Cure Termination Notice, Lessor shall have the right to terminate this Lease and to take any other action it deems appropriate by reason of any Event of Default by Lessee, unless Lessee shall have cured the Event of Default prior to Lessor's delivery to Lessee of notice of the termination of the Term, and upon any such termination, the provisions of Section 8.7 hereof shall apply.

(e) Except as expressly provided in Section 8.6(b), no Mortgagee shall become liable under the provisions of this Lease unless and until such time as it becomes the owner of the leasehold estate created hereby.

(f) From and after the date upon which Lessor receives the notice and documents mentioned in Section 8.6(a), Lessor shall not accept a voluntary surrender of or cancel or otherwise modify or terminate this Lease other than as provided herein without the prior consent of the Mortgagees who have given such notice.

Section 8.7. (a) In the case of the termination of this Lease by reason of any Event of Default or any other reason other than expiration on schedule, Lessor shall give prompt notice thereof to each Mortgagee whose name and address Lessor has received pursuant to notice made

in compliance with the provisions of Section 8.6(a), at the address of such Mortgagee set forth in such notice, and otherwise in the manner provided by Article 23. Subject to Section 8.8, Lessor, on written request of the Mortgagee whose Mortgage is most senior in lien priority made within thirty (30) days after the giving of such notice by Lessor, shall promptly execute and deliver a new lease of the Premises to such Mortgagee for the remainder of the Term upon all the covenants, conditions, limitations and agreements herein contained, and containing a grant of the same easements as are granted by Lessor pursuant to Section 2.3(a) subject to the agreement of such Mortgagee to the effect provided in Section 2.3(b), provided that such Mortgagee or its nominee or designee (i) shall pay to Lessor, simultaneously with the delivery of such new lease, all unpaid Rental due under this Lease up to and including the date of the commencement of the term of such new lease and all expenses, including, without limitation, reasonable attorney's fees and disbursements and court costs, incurred by Lessor in connection with the Default by Lessee, the termination of this Lease and the preparation of the new lease, and (ii) shall diligently prosecute the cure of all Defaults existing under this Lease that are susceptible of being cured by such Mortgagee.

(b) Any such new lease and the leasehold estate thereby created shall, subject to the same conditions contained in this Lease, continue to maintain the same priority as this Lease with regard to any Mortgage, including 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 such new lease, Lessor shall assign to the Lessee named therein all of its right, title and interest in and to moneys (including insurance and condemnation proceeds, and any rents collected from any Sublessees other than rents previously collected during any period when Lessor is entitled to collect rent directly from Sublessees), if any, then held by or payable to Lessor or Depository that

Lessee would have been entitled to receive but for termination of this Lease, and any sums then held by or payable to Depository shall be deemed to be held by or payable to it as Depository under the new lease; such assignment however, to be subject to the rights granted to Lessor with respect to such moneys if a Default shall have occurred and shall not have been remedied as herein provided.

(c) Upon the execution and delivery of a new lease under this Section 8.7, all Subleases that theretofore had been assigned to, or made by, Lessor shall be assigned and transferred, without recourse, by Lessor to the lessee named in such new lease.

Section 8.8. If more than one Mortgagee has exercised any of the rights afforded by Sections 8.6 or 8.7 hereof, only that Mortgagee, to the exclusion of all other Mortgagees, whose Mortgage is most senior in lien shall be recognized by Lessor as having exercised such right, for so long as such Mortgagee shall be diligently exercising its rights under this Lease with respect thereto, and thereafter only the Mortgagee whose Mortgage is next most senior in lien shall be recognized by Lessor, unless, in either case, such Mortgagee has designated a Mortgagee whose Mortgage is junior in lien to exercise such right. If the parties cannot agree on which Mortgage is most senior in lien, such dispute shall be determined by a then current certificate of title obtained by Lessor or Lessee, at Lessee's sole expense, issued by a title insurance company licensed to do business in the State of New York and selected by Lessor, and such determination shall bind the parties.

Section 8.9. Lessor shall have the right to mortgage its superior leasehold or other interest in the Premises, as long as such mortgage is subject to this Lease and any new lease executed pursuant to the provisions of Section 8.7 and provided that such mortgage does not adversely affect Lessee's leasehold or leasehold mortgage interest in and to the Premises or affect

any of Lessee's rights or increase any of Lessee's obligations under this Lease, except to a de minimis extent. Anything in this Lease to the contrary notwithstanding, Lessor covenants and agrees that neither Lessee's interest in this Lease, nor Lessee's interest in any sublease nor any Institutional Lender's interest in this Lease or a new lease obtained pursuant to Section 8.7, shall be subordinate to any mortgage ("Lessor's Mortgage") on Lessor's superior leasehold or other interest in the Premises. Lessor agrees to include in Lessor's Mortgage a subordination clause reasonably satisfactory to Lessee and to the Institutional Lender most senior in lien in order to accomplish such subordination. Lessor represents that there is currently no mortgage encumbering Lessor's interest in the Premises.

Section 8.10. CPLP represents that, in its capacity as lessee under the Original Lease, CPLP and/or NROC entered into the Subleases with Existing Tenants, as shown in Exhibit D annexed hereto (the "Existing Subleases"). If, and to the extent that Lessor's consent would have been required in order for Lessee to enter into such Sublease, Lessor shall be deemed to have consented to such Sublease pursuant to this Lease. Each of CPLP and NROC, as applicable, confirms that it shall remain liable and responsible for all of its respective obligations as lessor under the applicable Existing Subleases, and CPLP or NROC, as applicable, shall be deemed to have received all security deposits delivered by the Existing Tenants under the Existing Subleases.

Section 8.11. Lessee represents, warrants, and covenants that (i) Chelsea Piers Management Inc. is the sole general partner of each of CPLP and NROC, (ii) the limited partners of CPLP and NROC are substantially identical, (iii) any transfer by Chelsea Piers Management Inc. of its ownership interest in either CPLP and/or NROC which would cause a Change of Control of NROC or CPLP shall be deemed to be a Transfer subject to the provisions of this Article 8; and (iv) if

applicable, both CPLP and NROC will each assign their interest in the Lease at the same time and to the same party.

ARTICLE 9

PUBLIC ACCESS IMPROVEMENT PLAN; PUBLIC OUTREACH

Section 9.1. (a) As set forth herein, Lessee shall undertake and complete improvements to the Public Access Areas including the Baseline Public Access Improvements, the concept design for which is annexed hereto as Appendix A-1, and the Enhanced Public Access Improvements, the concept design for which is annexed hereto as Appendix A-2 (the Baseline Public Access Improvements together with the Enhanced Public Access Improvements, the “Public Access Improvements”). Appendix A-1 and Appendix A-2 supplement the text of this Section 9.1 and depict agreed-upon details of the Baseline Public Access Improvements and Enhanced Public Access Improvements. To the extent Appendix A-1 and/or Appendix A-2 differ from the description in this Section 9.1(a) of the Baseline Public Access Improvements or the Enhanced Public Access Improvements, the description in this Section 9.1(a) (as applicable) shall govern. The “Baseline Public Access Improvements” shall mean (i) an expanded pile supported platform abutting and physically integrated with the existing Pier 59 Walkway (the “Pier 59 Platform Expansion”) with new boardwalk timber, framing and composite decking and railing similar to existing perimeter railings at the Premises, wayfinding and park graphics on the south exterior wall of the Pier 59 Headhouse, and new lighting (the “Pier 59 Walkway Improvements”); (ii) an enlarged 20-foot-wide entrance portal on the south side of the Pier 59 Headhouse (the “Pier 59 Entrance Improvement”); (iii) a new widened concrete pedestrian sidewalk to provide an easily identifiable and continuous pedestrian pathway, new lighting, screening of parking stackers, and park wayfinding and graphic signage extending through the Pier 59 Headhouse from the Pier 59

Entrance Improvement to the Sunset Strip Interior Walkway and Sunset Strip Exterior Walkway (the “Pier 59 Interior Improvements”); (iv) relocating seating/benches closer to the railing and/or removal of furniture to widen usable pedestrian passage space on the Sunset Strip Exterior Walkway, and installing or applying a surface treatment that provides an easily identifiable and continuous pedestrian pathway on the Sunset Strip Interior Walkway and Sunset Strip Exterior Walkway (the “Western Walkway Improvements”); (v) installing a durable and distinctive surface treatment consistent with the surface color of the Western Walkway Improvements (including crosswalk safety striping) to provide an easily identifiable and continuous pedestrian pathway within the interior of the Pier 60 and Pier 61 garages that align with the Sunset Strip Interior Walkway and Sunset Strip Exterior Walkway (the “Garage Improvements”), (vi) removal of pedestrian obstructions and modifications to the existing Service Road Sidewalks to improve pedestrian flow (“the Eastern Sidewalk Improvements”); (vii) installation of wayfinding signage in accordance with Section 11.9 (in the case of each of (i) through (vii), as depicted in Appendix A-1), and (viii) such additional improvements to the Public Access Areas not otherwise included as the Baseline Public Access Improvements that (x) are reasonably required in order to complete the Baseline Public Access Improvements, or (y) the parties may agree upon in writing, each in its sole discretion. The “Enhanced Public Access Improvements” shall mean adding to or modifying the Baseline Public Access Improvement scope as follows: (1) the installation of pavers or other surface treatments of one or more types similar to those used elsewhere in the Park on walkways included in the Western Walkway Improvements and Pier 59 Interior Improvements as designated in Appendix A-2 (the “Walkway Pavement Enhancements”); (2) improvements to the pedestrian crossings within the interior of the Pier 60 and Pier 61 garages that modifies the surface elevation of the finished treatment (but not the application of the surface treatment itself) to align with the

surface elevation of the Walkway Pavement Enhancement (the “Garage Crossing Elevation Improvements”); and (3) the widening of the exterior entryway abutting the northern portion of the Pier 62 Headhouse and connecting to the Western Walkway Improvements accomplished by the removal of structures separating portions of the Sunset Strip Interior Walkway and Sunset Strip Exterior Walkway (the “Pier 62 Entry Enhancement”), (in the case of each of (1) through (3), as depicted in Appendix A-2); and (4) such additional improvements to the Public Access Areas not otherwise included as the Enhanced Public Access Improvements that (x) are reasonably required in order to complete the Enhanced Public Access Improvements, or (y) the parties may agree upon, in writing, each in its sole discretion.

(b) Lessee shall be responsible, at Lessee’s sole cost and expense (subject to the Fixed Base Rent reduction provisions of Section 9.1(l)), for undertaking the Public Access Improvements including but not limited to preparing all design documents, preparing applications and securing necessary permits and approvals from Governmental Authorities, issuing bids (or requests for proposals), obtaining construction contracts, administering the work, and maintaining the agreed-upon schedule, all in accordance with this Lease and the Requirements. As used herein (i) the “In Water Work” shall mean the Pier 59 Platform Expansion, (ii) the “In Water Permits” shall mean permits from Governmental Authorities in connection with the In Water Work, (iii) the “Other Work” shall mean all components of the Public Access Improvements that are not the In Water Work, and (iv) the “Other Permits” shall mean permits from Governmental Authorities in connection with the Other Work.

(c) Lessee shall, within four months after the Execution Date, retain at its sole cost and expense (subject to the Fixed Base Rent reduction provisions of Section 9.1(i)) a team of independent, qualified, reputable and experienced design and engineering professionals to prepare

and issue design documents, permit applications, construction bids and contracts, and provide cost estimating and construction administration services all in connection with the Public Access Improvements (the “Design Team”), each of which shall be subject to the approval of Lessor, such approval not to be unreasonably withheld, conditioned or delayed.

(d) The preparation of designs and securing the approval of Governmental Authorities for the In Water Work shall proceed as in the following manner:

(i) Lessee shall direct the Design Team to, within three (3) months after the date the Design Team is retained pursuant to Section 9.1(c), complete a marine survey indicating site conditions and prepare schematic design plans for the In Water Work at a level of specificity adequate to satisfy submission requirements of Governmental Authorities for the In Water Permit applications and thereafter provide such plans to Lessor. Lessor shall review and consult with Lessee regarding such schematic design plans and provide comments, if any, within sixty (60) days after receipt from Lessee. Lessee shall thereafter consider Lessor’s comments, if any, and shall, within sixty (60) days of receipt of comments by Lessor, make such revisions, if any, that Lessee determines in its reasonable judgement are necessary and appropriate in order for the In Water Work to proceed in compliance with this Section 9.1 and the Requirements, and thereafter provide such schematic design plan revisions, if any, to Lessor for Lessor’s approval, not to be unreasonably withheld, conditioned or delayed (such plans as approved by Lessor, the “Schematic In Water Designs”). Upon completion of the Schematic In Water Designs, Lessee shall direct the Design Team to prepare in reasonable detail a preliminary cost estimate for the In Water Work and, following consultation with Lessor, provide such preliminary cost estimate to Lessor. Such preliminary cost estimate may be revised from time to time by Lessee following consultation with Lessor.

(ii) Within sixty (60) days after the later of (i) completion of the Schematic In Water Designs, or (ii) the Commencement Date, Lessee shall consult with Lessor and prepare associated applications required by the applicable Governmental Authorities for the issuance of the In Water Permits for Lessor review and approval, not to be unreasonably withheld, conditioned or delayed. Lessor shall thereafter sign such completed applications in such case that Lessor execution is required with reasonable promptness and Lessee shall, within fifteen (15) days after receipt of such signed applications from Lessor, submit such completed applications to the applicable Governmental Authorities. Lessee shall thereafter prosecute such applications diligently and use commercially reasonable efforts to obtain the In Water Permits from the applicable Governmental Authorities no later than twelve (12) months following the date of submission of the applications (the "Outside Approval Date"). Lessee shall advise Lessor of all relevant and material correspondence with, information requests from, and meetings with, the applicable Governmental Authorities in connection with the applications, and Lessor shall cooperate with Lessee and use commercially reasonable efforts to facilitate the granting of the In Water Permits by stating to the applicable Governmental Authorities that the applications and proposed Public Access Improvements will advance the public benefit that Lessor is dedicated to achieving. If, through no fault of Lessee and despite Lessee's diligent good faith prosecution of the applications thereof, Lessee is unable to secure approval of the In Water Permits by the Outside Approval Date, and the applications have not been denied such that the denial is unappealable (and no revised application may be submitted), then Lessor shall extend the Outside Approval Date by one or more additional periods of up to three (3) months each until such time as the In Water Permits are granted (the "Extended Approval Date"). All costs of obtaining the In Water Permits, including but not limited to application fees, shall be paid solely by Lessee and such costs shall

not be associated with the Enhanced Public Access Improvements. Any additional costs incurred due to conditions or mitigation measures required by Governmental Authorities in connection with the issuance of the In Water Permits shall be paid solely by Lessee.

(iii) In the event that Lessee is unable to obtain the In Water Permits within six (6) months after the last approved Extended Approval Date set forth in Section 9.1(d)(ii), Lessee and Lessor shall cooperate and jointly develop an alternative plan (which alternative plan shall be designated to be as part of the Baseline Public Access Improvements) that, (x) in the sole but reasonable judgement of Lessor, provides equivalent or similar public benefits to those benefits provided by the proposed In Water Work not approved by Governmental Authorities, (y) in the sole but reasonable judgment of Lessee, has approximately the same estimated construction cost as the proposed In Water Work (as such estimate is revised from time to time) not approved by Governmental Authorities, and (z) is reasonably likely, in the sole but reasonable judgement of each of Lessor and Lessee, to be approved by applicable Governmental Authorities within a reasonable time and at a cost that is reasonable in comparison to the estimated construction cost and budget for the In Water Work (as such estimate and budget are revised from time to time). Lessee shall thereafter undertake commercially reasonable efforts in a diligent manner to (x) secure all approvals and permits necessary to implement such alternative plan from applicable Governmental Authorities, and (y) promptly upon receipt of such approvals and permits, prosecute the construction and completion of such alternative plan in accordance with the procedures set forth in this Section 9.1. Notwithstanding anything to the contrary contained in this Section 9.1, should Lessor and Lessee be unable to agree upon an alternative plan as set forth in the immediately preceding sentence of this Section 9.1(d)(iii), or if Lessee is unable to secure all approvals and permits necessary to commence construction of such alternative plan from

applicable Governmental Authorities within eighteen (18) months of making the initial application therefor, then Lessee shall not proceed with the alternative plan and shall instead fund the cost of the Enhanced Public Access Improvements in an amount equal to the lesser of (A) the estimated construction cost and budget for the proposed In Water Work not approved by Governmental Authorities (as such estimate is revised from time to time), and (B) the Enhanced Public Access Improvement Costs, both those costs already allocated to Lessor and taken by Lessee as a Monthly Credit (in which case Lessee shall reimburse Lessor for the amount of such Monthly Credit taken), and that portion of Enhanced Public Access Improvement Costs for which no Monthly Credit has yet been taken.

(iv) As promptly as is reasonably feasible following issuance of the In Water Permits by Governmental Authorities, Lessee shall direct the Design Team to prepare design development plans for the In Water Work (incorporating modifications required by the Governmental Authorities as a condition for approval, if any) and shall direct that such plans be completed within sixty (60) days of permit issuance. The design development plans shall be subject to the review and approval of Lessor, not to be unreasonably withheld, conditioned or delayed (such plans as approved by Lessor, the "In Water DD Plans"). For the avoidance of doubt, the In Water Work shall be a portion of the Baseline Public Access Improvements and shall not be a portion of the Enhanced Public Access Improvements. As such, decisions regarding budget and the review and approval of change orders in connection with the In Water Work shall be made solely by Lessee except as noted in the next sentence of this Section 9.1(d)(iv). Change orders or other decisions that involve any material reduction in or change to the scope of the In Water Work as compared to the In Water DD Plans, or any material elongation of the construction schedule for

completion (other than as a result of Unavoidable Delays), shall be made by Lessee subject to approval by Lessor, not to be unreasonably withheld, conditioned or delayed.

(v) Upon approval of the In Water DD Plans by Lessor, Lessee shall reformat and prepare updated plans for the In Water Work portion of the Public Access Improvements that will be attached hereto as Appendix A-1, in substitution of the conceptual designs for the In Water Work attached as Appendix A-1 upon the Execution Date.

(e) The preparation of designs and securing the approval of Governmental Authorities for the Other Work shall proceed as in the following manner:

(i) Lessee shall direct the Design Team to complete, within four (4) months after the date the Design Team is retained pursuant to Section 9.1(c), a survey (including elevations and, as may be necessary, probes and core samples) indicating current site conditions and schematic design plans for the Other Work inclusive of plans, elevations, and CSI formatted specifications for proposed finished materials. Such schematic design plans for the Other Work shall be provided to Lessor upon completion and shall include plans and specifications for both (i) the Baseline Public Access Improvement for the Other Work (i.e., without the Enhanced Public Access Improvements), and (ii) the Other Work that includes the Enhanced Public Access Improvements. Lessor shall review and consult with Lessee regarding such separate schematic design plans and provide comments, if any (including without limitation modifications or deletions to the Enhanced Public Access Improvements), within sixty (60) days after receipt from Lessee. Lessee shall thereafter consider Lessor's comments, if any, and shall, within sixty (60) days of receipt of comments by Lessor, make such revisions that Lessee determines in its reasonable judgement are necessary and appropriate in order for the Other Work to be in compliance with this Section 9.1 and the Requirements, and submit such revision, if any, to Lessor for Lessor's approval

not to be unreasonably withheld, conditioned or delayed (such plans as approved by Lessor, the “Other Work Schematic Plans”).

(ii) Upon completion of the Other Work Schematic Plans, Lessee shall direct the Design Team to prepare, within sixty (60) days, (x) design development plans for the Other Work, and (y) separate preliminary construction cost estimates for the Baseline Public Access Improvements and Enhanced Public Access Improvements portions of the Other Work and provide such plans and estimates to Lessor. The design development plans shall be subject to the review and approval of Lessor, not to be unreasonably withheld, conditioned or delayed (such plans as approved by Lessor, the “Other Work DD Plans”). Notwithstanding anything to the contrary contained in this Section 9.1, should Lessor determine in its sole discretion following consultation with Lessee that any element of the Enhanced Public Access Improvements should be modified or deleted, then Lessee shall so direct the Design Team to make such change.

(iii) As promptly as is reasonably feasible following Lessee’s completion of the Other Work DD Plans, Lessee shall reformat and prepare updated plans for the Baseline Public Access Improvement portion of the Other Work and the Enhanced Public Access Improvement portion of the Other Work that will be attached hereto as Appendix A-2, in substitution of the Other Work conceptual designs attached as Appendix A-2 upon the Execution Date.

(f) Preparation of construction documents and contracting for the Other Work and In Water Work shall proceed in the following manner, provided however that should the Commencement Date have not yet occurred, the bidding for such work shall not begin until three (3) months after the Commencement Date or, if later, three (3) months after the completion of the Other Work DD Plans as contemplated by Section 9.1(e)(ii):

(i) Except as set forth in this Section 9.1(f), permitting, preparation of designs and contract documents, bidding and construction of the Other Work and the In Water Work shall proceed independently, but the scheduling for each shall be coordinated by Lessee.

(ii) Lessee may, in its sole but reasonable discretion, determine that permit applications for the Other Work shall be secured before, during or after bidding for such work. Lessee shall advise Lessor of its decision regarding the timing of such permitting and provide copies of such applications when submitted to Governmental Authorities, and Lessor shall provide reasonable cooperation including signing applications “as owner” when necessary. Notwithstanding anything to the contrary contained in this Section 9.1, Lessee shall comply with the Requirements regarding the submission and approval of permit applications and the commencement of the Other Work.

(iii) Within sixty (60) days after completion of each of the In Water DD Plans and Other Work DD Plans, Lessee shall direct the Design Team to complete the remaining construction documents and shall submit each such construction document for review by Lessor solely for the purpose of confirming consistency with requirements of this Section 9.1 (such plans as approved by Lessor, the “Other Work CD Plans” and “In Water Work CD Plans” respectively).

(iv) Within thirty (30) days after completing each of the Other Work CD Plans and In Water Work CD Plans, Lessee shall prepare Bid Documents (as further detailed below in this Section 9.1(f)(iv)) for each component of the In Water Work and the Other Work and provide such Bid Documents to Lessor. Bid Documents for the Other Work shall seek separate pricing for (x) the Baseline Public Access Improvements (the “Base Cost”) and (y) an Add-Delete Alternate for the additional work designated as Enhanced Public Access Improvements less Other Work components of the Baseline Public Access Improvements not being undertaken as a consequence

of the Enhanced Public Access Improvements) (the “Add-Alt Cost”). Lessee and Lessor agree that they shall allocate in the budget an additional fifteen percent (15%) for the cost of Enhanced Public Access Improvements as an allowance for potential change orders, whether arising from job conditions that were unknown at the time the Bid Documents were issued or other changes that are discretionary (“Change Orders”). Lessee may, following consultation with Lessor, utilize a request for proposal with multiple selection criteria rather than a bid process based solely on lowest cost from a qualified bidder (also referred to hereafter as the “Bid Documents”). The Bid Documents shall be subject to Lessor’s review and approval prior to bidding, which approval shall not be withheld unless Lessor determines that the Bid Documents are not in compliance with the requirements of this Section 9.1. Lessee shall issue the Bid Documents within fifteen (15) days of receipt of Lessor’s approval. Lessee may, in its sole but reasonable judgement and following consultation with Lessor, aggregate or separate the construction components such that there is one or more contracts for the In Water Work and a one or more contracts for Other Work.

(v) Lessee shall use commercially reasonable efforts to obtain not less than three (3) bids or proposals for each construction contract(s) issued for bidding. Following the initiation of the bidding for each such construction contract (s), Lessee shall provide Lessor with (u) copies of bidder responses to the Bid Documents, (v) follow up clarification questions posed to each bidder together with potential bidder responses, when submitted; (w) Lessee’s bid leveling and analysis of submitted bids or proposals, including a separate analysis of the Add-Alt Cost reflecting the incremental cost of the Enhanced Public Access Improvements; (x) a statement of the projected costs to construct the Baseline Public Access Improvements for each of the In Water Work and Other Work and the Enhanced Public Access Improvements (including all third party soft and hard costs associated with the design and implementation of the Baseline Public Access

Improvements and Enhanced Public Access Improvements incurred and anticipated to the end of such work, Change Order allowances, cost of obtaining approvals from required Governmental Authorities and the processes contemplated by this Section 9.1 in connection with the Baseline Public Access Improvements and Enhanced Public Access Improvements; such third party soft and hard costs are referred to as the “Baseline Public Access Improvements Costs” and the “Enhanced Public Access Improvement Costs”), (y) a schedule for commencement, phasing and completion of each component of the Public Access Improvements (including, without limitation, a construction logistics plan that addresses maintaining adequate north-south pedestrian circulation through the Premises for Park patrons) which shall be updated by Lessee and transmitted to Lessor monthly during the construction of the Public Access Improvements (such schedule as may be updated from time to time, the “Public Access Improvement Schedule”), and (z) copies of all proposed construction contracts in connection therewith (the final construction contracts entered into by Lessee for the construction of the Baseline Public Access Improvements and the Enhanced Public Access Improvements are referred to as the “Public Access Improvements Construction Contracts”).

(vi) Within thirty (30) days after Lessee’s submission to Lessor of all applicable materials described in clauses (u) through (y) of Section 9.1(f)(v) with respect to any single construction contract or grouping of construction contracts, and the proposed construction contracts referred to in clause (z) of Section 9.1(f)(v), Lessor shall give Notice to Lessee as to whether the experience and qualifications of the submitting construction contractor(s) are acceptable and the identified Enhanced Public Access Improvements Costs are reasonable. If Lessor does not give such Notice within such period, then responsible senior executives of Lessor and Lessee shall meet to reconcile any differences between Lessor and Lessee by mutual

agreement. The Enhanced Public Access Improvements Costs that are either approved by Lessor or reconciled by mutual agreement of Lessor and Lessee are referred to as the “Budgeted Enhanced Public Access Improvement Plan Costs”.

(vii) Lessee shall not be required to accept any bids for the Enhanced Public Access Improvements for which the Budgeted Enhanced Public Access Improvement Costs are reasonably likely in Lessee’s sole but reasonable judgment to exceed Three Million Dollars (\$3,000,000.00) unless Lessor agrees to include such excess amounts in the Budgeted Enhanced Public Access Improvements Costs and the Final Enhanced Public Access Improvements Costs for purposes of Section 9.1 (any such Lessor-approved excess amounts, “Additional Credit Base Amounts”). Should the bid cost for the Enhanced Public Access Improvement exceed Three Million Dollars (\$3,000,000.00), Lessee shall, upon the request of Lessor, direct the Design Team to perform a value engineering exercise to determine how such costs can be reduced including by modification and deletion of elements of the work. If any approval or any determination of either Lessee or Lessor that is required by the terms of this Section 9.1(f) is not granted or obtained, then Lessee shall, in consultation with Lessor, repeat the applicable procedures contemplated by this Section 9.1 to the extent necessary in order that the applicable approval(s) are granted and/or the applicable determinations are obtained.

(viii) Throughout the period of construction of the Public Access Improvements, Lessee shall provide to Lessor all backup information reasonably requested by Lessor to confirm Lessee’s compliance with this Section 9.1, including copies of work-in-progress inspection reports. If Lessee initiates or receives a request from a contractor for (x) a Change Order for the Enhanced Public Access Improvements, or (y) a Change Order or other request that materially changes the scope of the Baseline Public Access Improvements or materially elongates the Public

Access Improvement Schedule (other than as a result of Unavoidable Delays), Lessee shall promptly deliver a notice of such proposed Change Order to Lessor seeking approval or denial together with Lessee's recommendation as to whether the Change Order should be approved. Lessor shall advise Lessee after receipt of such proposed Change Order within the period prescribed in the applicable construction contract as to whether Lessor approves such Change Order, such approval not to be unreasonably withheld, conditioned or delayed. If Lessor fails to respond to Lessee's Change Order submission within the time limits prescribed in the applicable construction contract, Lessor shall be responsible for contractor delay costs actually incurred and reasonably documented by Lessee that may result from such Lessor failure. Lessee shall use commercially reasonable efforts to adjust the construction schedule to the extent feasible to avoid the imposition of contractor delay costs. In addition, if Lessor requests that Lessee initiate a Change Order for the Enhanced Public Access Improvements that would cause the Budgeted Enhanced Public Access Improvement Costs to exceed the sum of Three Million Dollars (\$3,000,000), Lessee shall advise Lessor whether or not it approves such Change Order within five (5) business days after receipt of such request from Lessor, such approval not to be unreasonably delayed, withheld or conditioned, provided, however, that Lessee shall not be deemed to be acting unreasonably if it conditions its approval of such Change Order on Lessor agreeing to pay the sum by which the requested Change Order causes the cost of the Enhanced Public Access Improvements to exceed Three Million Dollars (\$3,000,000.00). Upon Lessee's approval of any Change Order for the Enhanced Public Access Improvements, the amount of such Change Order shall be added to or deducted from (as applicable) the Budgeted Enhanced Public Access Improvements Costs, and, if such amount causes the Budgeted Enhanced Public Access Improvements Costs to exceed the sum of Three Million Dollars (\$3,000,000) plus the amount of

any previously-approved Additional Credit Base Amounts, such amount shall be considered an Additional Credit Base Amount and shall be added to the previously-approved Additional Credit Base Amounts. Except as set forth in this Section 9.1(f)(viii), Lessee shall not be required to obtain Lessor's approval for change order work.

(ix) For the avoidance of doubt, unless expressly approved by Lessor in writing pursuant to clause (4) of the definition of Enhanced Public Access Improvements in Section 9.1(a), Enhanced Public Access Improvement Costs, Budgeted Enhanced Public Access Improvement Costs, and Final Enhanced Public Access Improvement Costs shall only be with respect to the Other Work and the Other Permits attributable to Enhanced Public Access Improvements and shall not include the In Water Work or In Water Permits.

(g) Promptly after obtaining applicable Lessor approvals set forth in this Section 9.1, applicable approvals from Governmental Authorities pursuant to the Requirements, the approval of or reconciliation of the Budgeted Enhanced Public Access Improvement Costs pursuant to Section 9.1 with respect to Enhanced Public Access Improvements, and the execution by Lessee and the counterparties of the Public Access Improvements Construction Contracts, Lessee shall commence and thereafter diligently prosecute construction of the Other Work and the In Water Work (subject to Unavoidable Delays) in accordance with such contracts, it being acknowledged that the Other Work may precede the In Water Work and certain components of the Other Work may precede others. Lessee shall use commercially reasonable efforts to complete the Other Work and the In Water Work within eighteen (18) months following the execution by Lessee and the counterparty of the first such Public Access Improvements Construction Contract for each, provided that, at Lessee's discretion, completion of the Other Work in the area of the In Water Work need not occur until the In Water Work in such area is first completed; and provided further

that such eighteen (18) month period shall be (y) subject to Unavoidable Delays, and (z) extended by such number of days as is equal in the aggregate to the periods during such 18-month period that are consumed by Lessor in determining whether to grant or withhold any approvals required of Lessor during such 18-month period that are in excess of the review and approval time periods set forth herein, any periods during such 18-month period that are consumed in Lessee repeating any procedures required by this Section 9.1 due to Lessor not granting any approvals required of Lessor during such 18-month period, and any periods during such 18-month period that are consumed in the course of Lessor and Lessee reaching any agreement on reconciliation of matters as to which they do not initially agree.

(h) Following the commencement of construction of the Public Access Improvements, Lessee shall provide Lessor, on an ongoing basis, with copies of all construction invoices and evidence of payment by Lessee of such invoices together with partial lien waivers from contractors and subcontractors to whom payment was made. Invoices with respect to the Enhanced Public Access Improvements shall be submitted to Lessor in reasonable detail and subject to Lessor's review and approval for inclusion as Enhanced Public Access Improvement Costs, but with payment by Lessee to contractors not subject to Lessor approval. Subject further to the allocation of costs as set forth in Section 9.1(s), Lessee shall direct both the Design Team and construction contractors to designate invoiced amounts as either Baseline Public Access Improvements (and whether for In Water Work or Other Work) or Enhanced Public Access Improvements. Lessor review and approval of invoices for inclusion as Enhanced Public Access Improvements shall be based solely on consistency with the provision of this Section 9.1, and such approval shall not be unreasonably withheld, delayed or conditioned. If Lessor's approval or disapproval of any invoice for Enhanced Public Access Improvements is not received by Lessee within ten (10) Business

Days after such invoice is submitted to Lessor, Lessor's approval of such invoice shall be deemed to have been granted. Lessee's submission of invoices for the In Water Work and portions of the Other Work that are not Enhanced Public Access Improvements shall be for information purposes only and not subject to Lessor review and approval. Such invoice documentation shall start upon the later to occur of (x) six months following the commencement of construction of the Enhanced Public Access Improvements, and (y) the date upon which the sum of such paid invoices for the aggregate of completed In Water Work or Other Work, as the case may be, equals at least \$250,000.

(i) As of the date on which Lessee has spent \$500,000 in the aggregate of Enhanced Public Access Improvements Costs, provided that the invoices included in such amount that are required to be approved by Lessor pursuant to Section 9.1(h) have been approved (or deemed approved), the amount of each of the eighty-four (84) installments of Fixed Base Rent that would otherwise be due commencing on the first day of the second month thereafter pursuant to Section 3.1 shall be reduced by one eighty-fourth ($1/84$) of the Budgeted Enhanced Public Access Improvement Costs (as such amount may be revised from time to time during the construction by Lessor, in its sole but reasonable discretion and following written Notice to Lessee and opportunity to comment by Lessee), provided that the aggregate amount of such Fixed Base Rent reductions shall not exceed the sum of Three Million Dollars (\$3,000,000) plus any Additional Credit Base Amounts); each such reduction in a monthly installment of Fixed Base Rent is referred to as a "Monthly Credit."

(j) No later than thirty (30) days after the submission by Lessee to Lessor of the materials required by Section 9.1(l), Lessee shall provide to Lessor a final accounting of the Enhanced Public Access Improvements Costs incurred by Lessee, in sufficient detail and with such

supporting materials and information as is reasonably necessary in order for Lessor to validate the eligibility and amount of such costs. Lessor's review and approval of such final accounting of costs of Enhanced Public Access Improvement Costs shall be based solely on consistency with the provisions of this Section 9.1 and industry standard accounting principles and practices, and shall not be unreasonably withheld, delayed or conditioned. Within forty-five (45) days after Lessor's receipt of such accounting and supporting materials, Lessor shall either approve such final costs or shall give Notice to Lessee of the specific components of such final costs that Lessor finds not to be in compliance with the requirements of this Section 9.1 and the specific reasons for such findings; provided that Lessor shall not be required to approve proposed Final Enhanced Public Access Improvement Costs that exceed the sum of Three Million Dollars (\$3,000,000) plus any Additional Credit Base Amounts. If Lessor does not approve the Final Enhanced Public Access Improvement Costs proposed by Lessee, then responsible senior officers of Lessor and Lessee shall meet together to reconcile and mutually agree upon the approved Final Enhanced Public Access Improvement Costs (which shall not, in any event, be in excess of the sum of Three Million Dollars (\$3,000,000) plus any Additional Credit Base Amounts). The final Enhanced Public Access Improvements Costs as so approved by Lessor or reconciled and approved by Lessor and Lessee as described in this Section 9.1(j) is referred to as the "Final Enhanced Public Access Improvement Cost." If the Final Enhanced Public Access Improvement Cost Amount differs from the Budgeted Enhanced Public Access Improvement Costs (as such amount may have been revised as set forth herein) that has previously been the basis for the Monthly Credit, then in the second calendar month following such Lessor approval or such reconciliation, the Monthly Credit and amount of the Fixed Base Rent payable by Lessee shall be increased or decreased (as applicable) by an amount equal to the difference between the Final Enhanced Public Access Improvement

Cost Amount and the Budgeted Enhanced Public Access Improvement Amount amortized over the remaining period for Monthly Credits. Other than the reductions in Fixed Base Rent as set forth in this Section 9.1(j), no other conditions or terms provided for in Article 3 are modified. Notwithstanding anything to the contrary contained herein, nothing in this Section 9.1 shall limit the authority of Lessee (subject to obtaining any requisite Lessor approvals or approvals from Governmental Authorities) from electing in Lessee's sole discretion to expend more in Enhanced Public Access Improvement Costs than the amount approved by Lessor and thereby forgo the right to receive any further increase in Monthly Credits and reductions in Fixed Base Rent.

(k) Lessor shall have the right to conduct inspections, which may be performed by a contractor or agent hired by Lessor, as work in connection with the Public Access Improvements proceeds. Lessor shall provide Lessee with 24 hours advance notice of such inspection along with the name of the person conducting the inspection and such inspection shall occur during normal business hours. Lessor's inspections are for purposes of reviewing that the construction is proceeding in accordance with the construction documents and such inspections do not relieve Lessee of complying with the construction plans and all permits and other approvals required by any Governmental Authority, including the New York City Department of Buildings. Nothing in this Section 9.1(k) obligates Lessor to conduct any inspections.

(l) Upon completion of construction of components of the Public Access Improvements, Lessee shall provide notice to Lessor and shall thereafter provide Lessor copies of the "As-Built" drawings with respect to the Public Access Improvements; copies of all guarantees and warranties on labor, materials and equipment in accordance with the applicable construction plans and specifications with respect to the Public Access Improvements to the extent generally available within the relevant industry for similar work; and such other documentation with respect

to the Public Access Improvements as Lessor may reasonably request confirming that the completed Public Access Improvements were undertaken and paid in accordance with this Section 9.1.

(m) In the event Lessee fails to (i) proceed with the construction components of the Enhanced Public Access Improvements in approximately the order contemplated by the construction documents after receiving all required approvals from Lessor and applicable Governmental Authorities (subject to Unavoidable Delays and any other extensions of time described in Section 9.1(g)), or to proceed with such construction in accordance with the Public Access Improvement Schedule (subject to Unavoidable Delays and any other extensions of time described in Section 9.1(g)), (ii) pay the contractors performing the Public Access Improvements other than as a result of Lessee's or Lessor's disapproval of specific invoices, or (iii) cause any lien filed against the Premises or Lessee's interest in this Lease in connection with the performance of such Improvements to be discharged in accordance with the terms of this Lease, Lessor may, after written Notice to Lessee specifying the circumstances described in clause (i), (ii) or (iii) of this sentence as to which Lessee is alleged to have failed, if such failure is not cured within fifteen (15) days after the giving of such Notice, suspend each Monthly Credit as set forth in Section 9.1(i) and extend the period for such Monthly Credit by the length of such suspension (by way of example, should the suspension last for three (3) months, the last Monthly Credit would occur at the eighty-fifth month after the first Rent Credit Claim was granted). If Lessee fails to cure a failure to commence or continue the construction of Public Access Improvements in accordance with the Public Access Improvement Schedule that is described in this Section 9.1(m) (subject to Unavoidable Delays) within thirty (30) days (or such longer period as is required in order that no circumstance giving rise to an Unavoidable Delay exists and no other extensions of time described

in Section 9.1(g) are applicable) after receiving written Notice from Lessor requiring Lessee to proceed with the work then, in addition to all other remedies available to Lessor under this Lease, Lessee shall pay all Rental credited as Monthly Credit within sixty (60) days of receipt of a second written Notice from Lessor (“Second Notice”) demanding repayment of all Rental credited as Monthly Credit, with such repayment amounts owed as Rental. Lessee’s failure to pay all repayment of Monthly Credits owed in accordance with this Section 9.1(m) within sixty (60) days of receipt of Lessor’s Second Notice pursuant to this Section 9.1(m) shall be an Event of Default under Section 22.1(a). Nothing in this Section 9.1(m) shall limit Lessor’s right to further find that Lessee’s failure to complete the Public Access Improvements, including the Enhanced Public Access Improvements, after receiving the Second Notice is also an Event of Default under Section 22.1(c) of this Lease.

(n) To the extent there should be a conflict between the provisions of this Section 9.1 and those of Article 11 with respect to the construction of the Baseline Public Access Improvements and the Enhanced Public Access Improvements, then the provisions of this Section 9.1 shall prevail.

(o) Upon completion of the Enhanced Public Access Improvements (whether in part or whole), Lessee shall assume maintenance and repair responsibilities for such completed work in accordance with Article 10 of this Lease and no such maintenance and repair costs related thereto shall be allocated to the Budgeted Enhanced Public Access Improvement Amount or the Final Enhanced Public Access Improvement Costs or cause any increase in the Monthly Credit.

(p) Where no time period is specified in this Section 9.1 for performance by one of the parties, the time allowed shall be deemed to be “with reasonable promptness.”

(q) The design, permitting and construction of Public Access Improvements by Lessee, and the exercise of review and approval rights with respect to such design, permitting and construction of Public Access Improvements by Lessor (including Lessor's right to direct modifications and deletions to Enhanced Public Access Improvements), all undertaken in conformance with this Section 9.1, shall be performed and conducted in a consistent manner such that the Public Access Improvements are (i) professionally designed and constructed in accordance with the provisions of this Lease, the Requirements and prevailing industry standards, (ii) complete and contain all elements necessary to fulfill their intended purpose and function, and (iii) as applicable, properly integrated with the Existing Improvements and Lessor's improvements located outside of the Premises in the Park. The standard set forth in the immediately preceding sentence shall apply without limitation to the Baseline Public Access Improvements, the Enhanced Public Access Improvements, the In Water Work, the Other Work, the preparation and approval of the In Water Schematic Plans, the Other Work Schematic Plans, the In Water DD Plans, the Other Work DD Plans, the In Water CD Plans, the Other Work CD Plans, the Bid Documents, the Public Access Improvement Contracts, the Change Orders, the preparation and approval of cost estimates and budgets (including the Budgeted Enhanced Public Access Improvement Costs), Lessor's review of and commentary upon the Schematic In Water Designs and the cost estimates therefor, the performance of value engineering exercises to determine how costs can be reduced, the review and approval of invoices and the Final Enhanced Public Access Improvement Costs, and the supervision, administration and inspection of the In Water Work and the Other Work.

(r) If and to the extent any change, improvement, restoration or repair is required with respect to the Existing Improvements as a result of the construction of the Public Access Improvements (including without limitation work related to roofs, walls, doors and entrances,

drainage, expansion joints, waterproofing, relocation of ticket booths, security features, and lighting) such change, improvement, restoration or repair shall form part of the complete Public Access Improvements, and the third party design and construction costs associated therewith shall be reasonably allocated by Lessee (subject to Lessor review and reasonable approval) as either or proportionately both Baseline Public Access Improvements and Enhanced Public Access Improvements, with such cost allocation based on Lessee's reasonable determination of: (i) extent to which the construction of such Public Access Improvements impacts the Existing Improvements (and whether such impact is caused by Baseline Public Access Improvements or Enhanced Public Access Improvements or both), and (ii) the construction elements required to restore and properly integrate the Existing Improvements at the same or similar level of design quality, materials and function as existed prior to Lessee undertaking such Public Access Improvements. Any upgrade, addition or other change to the Existing Improvements by Lessee not caused by the construction of the Public Access Improvements shall be undertaken by Lessee at its sole cost and expense and subject to the applicable provisions of Article 11.

Section 9.2. In order to provide the local community with an opportunity to make public comment on Lessee's business operations and Lessee's impact on the local community, Lessee shall meet with Manhattan Community Board 4 ("CB4"), or any committee designated by CB4, if requested by Lessor based on Lessor's receiving a request for a meeting by CB4, provided that Lessee shall not be required to convene or attend such meetings more frequently than annually unless such meeting is in the nature of follow-up to the initial meeting to address Lessee's operations, including the benefits it provides to the local community and resolutions to address concerns raised by the local community. The purpose of each such meeting shall be for Lessee to solicit comments from the CB4 members and the public on Lessee's performance. Lessee shall

provide Lessor with a copy of any comments received, together with Lessee's written response to such comments and a summary of such meeting within thirty (30) days after such meeting. To the extent that any such comments identify a concern with Lessee's performance, Lessee shall include a proposed resolution to address the concern expressed. Lessor shall give Lessee at least thirty (30) days' prior notice of any scheduled meeting (or, if the meeting is scheduled on less than thirty (30) days' notice, Lessor shall give Lessee notice on the first Business Day after such a meeting has been scheduled) and Lessee may have one or more of its representatives attend the meeting. Notwithstanding anything to the contrary contained herein, Lessee's undertaking to address concerns expressed by the local community as set forth in this Section 9.2 shall proceed with reasonable cooperation by Lessee, but shall not, unless voluntarily agreed by Lessee, create new obligations under this Lease.

ARTICLE 10

REPAIRS

Section 10.1. (a) Lessee shall take good care of the Premises, including, without limitation, the Improvements, roofs, piers, supports, pilings, bulkheads, foundations and appurtenances thereto, above or below the surface of the water, all sidewalks, vaults (other than vaults which are under the control of, or are maintained or repaired by, a utility company), sidewalk hoists, water, sewer and gas connections, pipes and mains that are located on or service the Premises (unless a Governmental Authority or a public utility company is obligated to maintain or repair the same), and all Equipment and shall put, keep and maintain or repair the same in good and safe condition, and make all repairs therein and thereon, interior and exterior, structural and nonstructural, foreseen and unforeseen, necessary or appropriate to allow Lessee its use of the Premises, and whether or not necessitated by wear, tear, obsolescence or defects, latent or

otherwise, provided, however, that Lessee's sole obligations with respect to Restoration resulting from a Casualty or condemnation shall be as provided in Articles 6 and 7 hereof. Notwithstanding any other provision of this Lease, and, provided further, that Lessee shall not be responsible for any actions or obligations under this Lease with respect to the City owned main sewer overflow discharge lines running in an east-west direction, Lessee 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 10.1, the term "repairs" shall include all necessary replacements, alterations and additions required to allow Lessee its use of the Premises in accordance with the terms of this Lease. All repairs to Lessee Improvements shall be made by Lessee and shall be at least equal in quality and class to the original work and shall be made in compliance with all Requirements. Over the Term of the Lease, Lessee shall make commercially reasonable efforts to match the quality and design of exterior facing elements, such as benches, planting beds, trash cans, and other Park furniture (hereinafter, each type of element being an "Element") when an Element within the Premises is entirely replaced or updated by Lessee, with a replaced or updated Element of a similar quality and design as used elsewhere in the Park. Notwithstanding any other provision of this Lease, Lessee shall not be obligated to repair any damage to the Premises caused by Lessor unless Lessor agrees to reimburse, or at Lessee's option, provide a rent credit to Lessee for the costs of such repairs. Nothing in this Lease shall be construed to limit in any way any liability or obligations of Lessor, or any other Governmental Authority, would otherwise have with respect to any damage to the Premises resulting from any construction or related activity performed or conducted by Lessor or such Governmental Authority.

(b) Nothing in this Article 10 shall preclude Lessee from proposing or applying for participation in any governmental program or plan under which funding could be made available

for repair or maintenance of waterfront piers, provided, however, that such funding program is unrelated to, and does not otherwise constitute, funding that would be a part of Lessor's capital or operating budget. Lessor shall provide reasonable cooperation to Lessee (which cooperation may include, with Lessor's consent (which shall not be unreasonably withheld, conditioned or delayed), being a co-applicant on or co-sponsor of such proposal or application) to facilitate and enable such funding proposal or application. This Section 10.1(b) shall in no way be deemed to require Lessor, and Lessor is not required to, either (i) include the Premises in any proposal or application that Lessor makes for funding in respect of capital or maintenance costs, or (ii) undertake such repair or maintenance as an obligation of Lessor.

Section 10.2. Lessee shall keep or cause to be kept clean and free from dirt, snow, ice, rubbish, obstructions, the sidewalks, grounds, chutes and hoists comprising, in front of or adjacent to, the Premises.

Section 10.3. If, during the Term, any of the lands underwater included in the Premises leased by Lessee become obstructed in whole or in part by the sinking of any waterborne craft, other than a waterborne craft owned or operated by Lessor, then Lessee, at Lessee's cost and expense, shall use commercially reasonable and diligent efforts to cause such obstructions to be removed at no expense to Lessor. If, however, any obstruction is caused by waterborne craft owned or operated by Lessor, then Lessor, at Lessor's cost and expense, shall use commercially reasonable and diligent efforts to cause such obstructions to be removed at no cost to Lessee.

Section 10.4. Lessee shall not throw, discharge or deposit or permit to be thrown, discharged or deposited any cargo, refuse, ashes or any materials whatsoever, into or upon the waters at or about or adjacent to the Premises.

Section 10.5. Lessee acknowledges and agrees that dredging of any underwater areas of the Premises, at Lessee's sole cost, shall only occur with the prior written approval of Lessor and if permitted by applicable Requirements.

Section 10.6. Except as expressly provided in this Lease, Lessor shall not be required to furnish any services, utilities or facilities whatsoever to the Premises, nor shall Lessor have any duty or obligation to make any alteration, change, improvement, replacement, Restoration or repair to, nor to demolish, any Improvements. Lessee assumes the full and sole responsibility for the condition, operation, repair, alteration, improvement, replacement, maintenance and management of the Premises. Lessee shall not clean nor require, permit, suffer nor allow any window in the Improvements to be cleaned from the outside in violation of Section 202 of the Labor Law or of the rules of the Industrial Board or other Governmental Authority.

Section 10.7. Intentionally omitted.

Section 10.8. Lessee shall complete the approved Chelsea Piers Repair Plan as set forth in the schedule therein.

Section 10.9. (a) During 2026 and every five (5) years thereafter throughout the Term, Lessee shall cause the Approved Engineer to inspect all marine structure elements at the Premises and prepare and submit a comprehensive marine inspection report, which report shall apply (A) the standards to which Lessee is required to adhere pursuant to Section 10.1(a) of this Lease based upon Lessee's Use of the Premises; and (B) the scope, activities and report format for "Routine Inspections" set forth in the NYCEDC Guidelines Manual (such inspection and each such subsequent inspection so conducted shall be a "Comprehensive Inspection"). The Comprehensive Inspections shall be performed at a minimum of every five years after 2026 during the remaining

Term of the Lease. Lessee shall update the Chelsea Piers Repair Plan on a basis that is consistent with each applicable Comprehensive Inspection and prepare and submit to Lessor an updated Chelsea Piers Repair Plan for the five-year period after each applicable Comprehensive Inspection.

(b) In addition to the required Comprehensive Inspections, Lessee shall engage the Approved Engineer to perform, on an as-needed basis taking into account all relevant factors, interim inspections of the conditions identified in the most recently completed Comprehensive Inspection in order to properly identify potentially accelerated deterioration or apparent non-compliance with the requirements of Section 10.1(a) of this Lease that may have arisen since the date of the last Comprehensive Inspection based on the Lessee's Use of the Premises. The frequency and extent of interim inspections shall be determined by Lessee following consultation with the Approved Engineer as to the necessity therefor. The rationale for either undertaking interim inspections or determining that such inspections are not necessary shall be provided to Lessor annually. Lessee shall provide Lessor with a copy of each interim inspection report promptly after submission to Lessee by the Approved Engineer. Each Comprehensive Inspection and interim inspection shall be performed and completed at Lessee's sole cost and expense.

(c) Lessee shall provide Lessor with a copy of each Comprehensive Inspection report promptly after approval by Lessee. Based on Lessee's Use of the Premises, Lessor shall issue comments, if any, to Lessee within thirty (30) Business Days of receipt of a Comprehensive Inspection report unless Lessor notifies Lessee that, at Lessor's expense, Lessor's Engineer shall be undertaking an inspection, in which case comments shall be provided by Lessor to Lessee within fifteen (15) Business Days of completion of such Lessor inspection. Lessee shall forward Lessor's comments, if any, to the Approved Engineer within five (5) days of receipt, and cause Approved Engineer to consider such comments, and (i) should the Approved Engineer concur, incorporate

such comments as to which the Approved Engineer agrees into the Comprehensive Inspection report, or (ii) should the Approved Engineer disagree, respond in writing to Lessor regarding each comment to which Approved Engineer does not agree, with reasons for not incorporating such comments, after which the Approved Engineer and Lessor's Engineer shall be directed by Lessee and Lessor to meet to resolve any remaining differences with respect to the Comprehensive Inspection report. Notwithstanding Lessor's submission of comments or anything contained therein, Lessee assumes full responsibility for the Comprehensive Inspection report and the conclusions, assessments, and recommended course of action therein and for compliance with the repair and maintenance obligations under this Lease and the Requirements, and hereby forever releases Lessor from any liability, and indemnifies and holds harmless Lessor from any and all third party claims in connection therewith that may arise or accrue during the term of the Lease, except to the extent proximately caused by the gross negligence or willful misconduct of Lessor.

(d) Concurrent with submission of each Comprehensive Inspection report, but in no event later than sixty (60) days after the date of completion of such report, Lessee shall cause the Approved Engineer to submit a recommended piers repair plan identifying all proposed Pier Repair Work, if any. Such recommended piers repair plan shall set forth a proposed scope of Pier Repair Work determined to be necessary by the Approved Engineer so as to first address structural elements identified as necessary to support Lessee's Use of the Premises which (i) exhibit more significant or extensive deterioration, or (ii) where clusters of piles or individual piles may be stressed under the Loading Plan for Lessee's Use, or (iii) where multiple piles and/or pile caps and/or other below-pier deck or above-pier deck structural elements are affected. The proposed scope for such Pier Repair Work may be phased over multiple years, provided that it is prioritized and sequenced in accordance with criteria which emphasize and ensure the safety and preservation

of the piers and other marine structures of the Premises for Lessee's Use of the Premises during such time period. Lessee shall promptly submit such recommended piers repair plan to Lessor for its review and approval, together with a statement, certified by Lessee, accepting each of the Approved Engineer's repair recommendations for Lessor's review and approval, which review and approval shall not be unreasonably withheld, conditioned or delayed. If Lessor reasonably determines, based on the advice of Lessor's Engineer, that all or a portion of the revised piers repair plan is not approved, then Lessor shall set forth the reasons therefor (which shall be consistent with Lessee's Use of the Premises) and shall provide Lessee with a copy of the Lessor's Engineer's report upon which such determination is based, and shall make Lessor's Engineer available to meet with the Approved Engineer to discuss same, and Lessee shall thereafter be provided the opportunity to modify the recommended piers repair plan so as to address the reasons for such disapproval and resubmit same for review and approval by Lessor, which approval shall not be unreasonably withheld, conditioned or delayed. It is understood and agreed that, in the event of an unresolvable difference between the Approved Engineer and Lessor's Engineer, then Lessor's reasonable determination shall be final, provided that it is based on Lessee's Use of the Premises. As approved by Lessor, the piers repair plan shall be an "Approved Repair Plan." Lessor and Lessee concur that the revised Chelsea Piers Repair Plan approved by Lessor which shall be the Approved Repair Plan represents a baseline and guide for the Pier Repair Work that Lessee shall be obligated to carry out in accordance with this Section 10.9. The obligations of the parties and limitation on liability with respect to Lessor's comments, if any, shall be the same as those set forth in Section 10.9(c). To the extent that the Pier Repair Work undertaken pursuant to such Approved Repair Plan constitutes Capital Improvements, Lessor's approval of such Pier Repair Work shall satisfy the consent requirements of Section 11.1 of this Lease.

(e) Upon Lessor's approval of an Approved Repair Plan, Lessee shall commence, and continuously and diligently, subject to the Requirements and all related permit and approval conditions, and subject to Unavoidable Delays, undertake to perform the Pier Repair Work identified in such Approved Repair Plan, as the same may be modified by Lessee from time to time with approval of Lessor (which approval shall not be unreasonably withheld, conditioned or delayed). Lessee shall provide to Lessor annually, or more frequently as Lessor may reasonably request (provided, however, that such requests shall not be more frequent than quarterly), the following to be prepared and completed at Lessee's sole cost and expense:

- (i) Copies of all approvals and permits relating to the Pier Repair Work;
- (ii) Copies of bid document(s) and/or work contract(s), the scopes of work and and/or purchase orders for construction services, together with all material amendments, significant change orders or material modifications to such agreements and contractor invoices;
- (iii) Advance notice of not less than fifteen (15) days of the commencement date of work under each new Pier Repair Work contract;
- (iv) Notification of the date of completion of the Pier Repair Work;
- (v) Plans and specifications and, upon completion, "As-Built" drawings for completed Pier Repair Work;
- (vi) Copies of work-in-progress inspection reports together with certification of the Approved Engineer that the Pier Repair Work was performed in a good and workmanlike manner and in accordance with the plans and specifications, and that all materials and equipment incorporated into the Premises as part of such Pier Repair Work is new (unless otherwise indicated

in such plans and specifications), in good condition, fully operational, without defects, and substantially in accordance with such plans and specifications;

(vii) Certification by Lessee that, to the best of its knowledge, the Pier Repair Work completed as of the date of such Certificate was performed in accordance with the Requirements;

(viii) Copies of all guarantees and warranties (if any) on labor, materials and equipment in accordance with the applicable plans and specifications to the extent generally available within the relevant industry for similar work (to the extent that any such guarantees or warranties exist and are deemed assigned to Lessor, Lessor confirms that Lessee shall have the right to enforce the same at Lessee's cost); and

(ix) Such other documentation that Lessor may reasonably request confirming that the completed Pier Repair Work was undertaken and paid for in accordance with the requirements of this Section 10.9.

Lessee shall provide the foregoing documentation to Lessor annually, or more frequently as Lessor may reasonably request (provided, however, that such requests shall not be more frequent than quarterly). During the period covered by an Approved Repair Plan, compliance by Lessee with this Section 10.9(e) shall, unless unforeseen events occur or are discovered, constitute compliance by Lessee with the requirements of Section 10.1(a) of this Lease with respect to the marine substructure components of the Premises.

(f) The last Comprehensive Inspection report and Approved Repair Plan shall be prepared such that it may be approved by Lessor not earlier than two (2) years prior to the expiration of the Term of this Lease, and shall specify all Pier Repair Work that must be completed

prior to the end the Term of this Lease based on Lessee's Use of the Premises (the "Final Pier Repair Program"). The Final Pier Repair Program shall be prepared such that, upon completion, marine substructure elements deemed necessary by the Approved Engineer to support uses identified in the Loading Plan for Lessee's Use then in effect are reasonably expected to be rated under the NYCEDC Guidelines Manual as either "Minor" or "Moderate," and thereby meet the good and safe order condition standard set forth in Section 10.1(a) based on Lessee's Use of the Premises. Lessee shall provide work-in-progress and certification of completion of such Pier Repair Work to Lessor prior to Lease expiration. Upon acceptance and approval by Lessor (such approval not to be unreasonably withheld, conditioned or delayed), the Pier Repair Work completed pursuant to the Final Pier Repair Program shall be deemed to satisfy the requirement of Section 29.1 with regard to marine structures portion of the Premises.

(g) Lessee shall, from time to time, and subject to Lessor's approval (which approval shall not be unreasonably withheld, conditioned or delayed), amend the Loading Plan in the event that there is a material change in use, improvements made and/or equipment installed that alters loading of the marine structures. In addition, Lessee may from time to time, subject to Lessor's approval (which approval shall not be unreasonably withheld, conditioned or delayed), amend the Approved Repair Details to reflect technological advances, experience at the Premises with regard to the efficacy of such details, or successful application of new or alternative repair details at other piers of similar construction and conditions as long as such advances or alternatives achieve the same objective.

(h) At all times, Lessee shall adhere to good engineering practices and the industry standards set forth in the NYCEDC Guidelines Manual with respect to the marine inspections (both Comprehensive Inspections and interim inspections). The NYCEDC Guidelines Manual (as the

generally applicable provisions of such manual may be updated by New York City Economic Development Corporation (or successor entity)) shall be the controlling reference document with regard to such inspections unless Lessee and Lessor agree in a signed writing upon a successor or replacement reference document, or, with respect to a specific item or interpretation, both the Approved Engineer and Lessor's Engineer, are in agreement.

(i) Should a condition arise that requires Lessee to undertake Pier Repair Work on an emergency basis for which the advance notification requirement set forth in Section 10.9(e)(iii) is not possible to satisfy, then Lessee shall provide notice to Lessor as soon as practicable after Lessee has knowledge of such emergency condition stating (x) the nature of the emergency condition and the reason as to why advance notice was not possible, and (y) a scope of work of such emergency repairs. Upon completion of such emergency Pier Repair Work, Lessee shall provide notice to Lessor of the scope of completed work, together with a certification by the Approved Engineer with respect to such work prepared in accordance with Section 10.9(e)(v).

(j) In accordance with its rights under the Lease, Lessor reserves the right at Lessor's cost to inspect the Pier Repair Work in progress and at completion. Lessee will ensure that Lessor and/or its representatives are accorded access to the Premises and all Pier Repair Work areas at reasonable times and on reasonable notice for the purpose of conducting such inspections.

(k) Each Approved Engineer's contract and each construction contract (as the case may be) entered into in connection with any Pier Repair Work must state that the Approved Engineer and/or construction contractor will look only to Lessee for payment, and that neither the construction contractor nor the Approved Engineer shall commence any legal proceeding against Lessor, the State of New York or the City of New York to recover any compensation which may be payable under the construction contract or Approved Engineer's contract (provided that no

construction contractor shall be required to waive any applicable statutory mechanics' or similar lien rights).

(l) The Loading Plan for Lessee's Use shall be modified and corrected from time to time by Lessee based on then current Lessee's Use of the Premises or additional survey and engineering data, or as mutually agreed by the Approved Engineer and Lessor's Engineer, subject in each case to Lessor's approval (such approval not to be unreasonably withheld, conditioned or delayed to the extent that there is not a material change that reduces the loading figures in the Loading Plan).

(m) The Approved Engineer may be replaced by another Approved Engineer selected by Lessee with the approval of Lessor, such approval not to be unreasonably withheld, conditioned or delayed.

(n) The requirements set forth in Article 11 of the Lease applicable to Capital Improvements, including, but not limited to, the insurance requirements pursuant to Section 11.1(m), shall apply equally to the Pier Repair Work, except (i) as otherwise set forth in this Section 10.9 and (ii) that Lessee shall not be required to carry "builder's risk" insurance with respect to Pier Repair Work.

(o) Lessee also agrees to provide Lessor with access to the Premises, subject to the rights of Occupants, to the extent such access is needed by Lessor to conduct inspections, repairs and construction to the adjacent Pier 62 or to redevelop Pier 62. Lessor shall use commercially reasonable efforts to conduct any such inspections or repairs in a manner that does not materially impede or restrict pedestrian access to the Premises, and Lessor shall prosecute to completion any such inspections or repairs in a diligent manner so as to not unduly prolong the adverse effects on

Lessee, Occupants and their invitees of such inspections and repairs, but Lessor shall not be obligated to perform such work on an overtime or other premium basis. Lessor shall provide Lessee with advance notice of all such work and will prepare a logistics plan to share with Lessee that will minimize impacts to the Premises to the extent practicable, including access by the public to the Premises.

ARTICLE 11

CHANGES, ALTERATIONS AND ADDITIONS

Section 11.1. (a) Lessee shall not, and shall contractually require each Occupant that enters into an Occupancy Agreement after the Commencement Date not to, make changes, additions or improvements to the Premises except in compliance with the terms of this Agreement and the Requirements.

(b) As used in this Agreement, the term “Capital Improvement” means any construction or reconstruction in or on the Premises that (i) changes structural support or load bearing elements and has a construction cost in excess of Seven Hundred Fifty Thousand Dollars (\$750,000.00), or (ii) materially changes the bulk, or height or modifies the footprint of the Existing Improvements as the same may be hereafter modified (or of any Improvements hereafter constructed on the Premises), or (iii) materially affects the exterior appearance of the Improvements, or (iv) materially affects the Public Access Improvements once constructed in accordance with Section 9.1 (other than on a temporary basis to permit the construction of a Capital Improvement or a Non-Approvable Construction Project that is being undertaken in accordance with the requirements of this Lease), or (v) is undertaken in connection with a Use Modification as set forth in Section 21.1(s). As used in this Agreement, the term “Non-Approvable Construction

Project” means any construction in or on the Premises that does not constitute a Capital Improvement and includes any replacement-in-kind or repair of an Existing Improvement or previously completed Capital Improvement that does not exceed the scope or size of such Existing Improvement or previously completed Capital Improvement.

(c) Not less than ten (10) Business Days prior to undertaking any individual change, addition or improvement to the Premises the cost of which is estimated to exceed \$750,000 or the construction of which requires a construction permit issued by the New York City Department of Buildings or approval by another Governmental Authority (other than any such change, addition or improvement that consists primarily of a replacement or repair of an existing improvement to the Premises that does not exceed the scope or size of the improvement being repaired or replaced and that does not otherwise constitute a “Capital Improvement” described in clauses (i)-(iv) of the definition of such term in Section 11.1(b)), Lessee shall notify Lessor as to the nature of such change, addition or improvement and state whether such work is, in the reasonable determination of Lessee, a Capital Improvement or a Non-Approvable Construction Project. Lessor reserves all rights hereunder should it disagree with Lessee’s determination. Should such work be a Capital Improvement, Lessee shall thereafter (or simultaneously therewith) comply with Section 11.1(e).

(d) Lessor and Lessee acknowledge that (i) Lessor’s consent for (to the extent required hereunder), and Lessee’s performance of, the initial construction of Public Access Improvements are governed in accordance with the applicable provisions of Article 9, and (ii) Lessor’s consent for (to the extent required hereunder), and Lessee’s performance of, repairs are governed in accordance with the applicable provisions of Article 10.

(e) Prior to commencement of construction of any portion of construction of any Capital Improvements, Lessee shall submit to Lessor plans and specifications for such Capital Improvements for Lessor's approval. If Lessor denies approval of the plans and specifications for a Capital Improvement, Lessor shall so notify Lessee, specifying its objections in reasonable detail and Lessee shall either (I) abandon the proposed Capital Improvement, or (II) revise the same so as to meet Lessor's objections, or (III) provide such additional information as Lessor determines to be reasonably necessary to complete its review, and if Lessee elects to not abandon the proposed Capital Improvement, Lessee shall thereafter submit to Lessor such revision or such additional information as Lessor determines to be reasonably necessary to complete its review. Alternatively, Lessor shall so notify Lessee of its approval of the proposed Capital Improvement. Each review by Lessor shall be carried out within fifteen (15) Business Days after the date of submission in the case of the initial plans and specifications by Lessee or within ten (10) Business Days after the date of Lessee's submission, in the case of any resubmission of revised plans and specifications requested by Lessor designed to meet Lessor's objections to initial plans and specifications, or of additional information determined to be necessary by Lessor. If Lessor does not notify Lessee of its determination within such fifteen (15) Business Day or ten (10) Business Day period (as applicable), Lessee may give Lessor a notice of such failure stating that if Lessor fails within five (5) additional Business Days to approve or disapprove (along with reasons for any disapproval) Lessor shall be deemed to have approved the plans and specifications in substantially the form submitted by Lessee. Lessee's notice shall contain the following legend on the top of the notice: "FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE BUSINESS DAYS OF RECEIPT WILL RESULT IN LESSOR'S CONSENT BEING DEEMED TO HAVE BEEN GRANTED". Further, the Lessor approval under this Article 11 shall not be unreasonably withheld, conditioned

or delayed to the extent that the proposed Capital Improvement complies with City of New York Department of Buildings codes and regulations, all other Requirements of Governmental Authorities and the terms and conditions of this Lease, and does not, in the reasonable determination of Lessor, materially adversely affect structural support or load bearing elements at the Premises, use of the Public Access Improvements (other than on a temporary basis to permit the construction), or the exterior appearance of the Improvements.

(f) The final contract plans and specifications for a Capital Improvement that have been approved or deemed to have been approved, as the same may be changed from time to time by Lessee to the extent such changes are required to be approved by Lessor and are so approved as hereinafter provided, are hereinafter referred to as the "Construction Documents." In no event shall Lessee commence construction of any portion of any Capital Improvement until the Construction Documents for such portion have been approved or deemed approved by Lessor pursuant to the provisions of this Article 11.

(g) If Lessee wishes to modify the Construction Documents for a Capital Improvement in any material way after approval, Lessee shall submit the proposed modification to Lessor for approval prior to implementing any such modification. All modifications shall be highlighted and identified in reasonable detail. Lessor shall review the proposed changes as if such were an original submission of final contract plans and specifications under Section 11.1(e) above, and the provisions thereof governing such a submission and approval or deemed approval shall apply.

(h) No Capital Improvement or Non-Approvable Construction Project shall be undertaken unless and until Lessee shall procure from all Governmental Authorities and pay for, as and when required, all permits, consents, certificates and approvals for the proposed Capital

Improvement or Non-Approvable Construction Project that are required to be obtained prior to the commencement of the proposed Capital Improvement or Non-Approvable Construction Project (collectively, "Improvement Approvals"). Lessor shall join and otherwise cooperate in the application for any such Improvement Approvals, provided such application is made without cost or expense to Lessor and does not impose on Lessor greater obligations than customary and necessary to obtain the applicable permit, consent, certificate or approval. True copies of all such Improvement Approvals and applications therefor shall be delivered by Lessee to Lessor prior to commencement of the proposed Capital Improvement or Non-Approvable Construction Project.

(i) All Capital Improvements shall be carried out under the supervision of a licensed New York architect with experience undertaking projects of similar scope and scale selected by Lessee whose name, firm and qualifications shall be provided to Lessor within thirty (30) days of selection by Lessee. Upon completion of any Capital Improvement or Non-Approvable Construction Project, Lessee shall furnish to Lessor a complete set for "as-built" plans for such Capital Improvement or Non-Approvable Construction Project and, where applicable, a survey showing the addition of the Capital Improvement or Non-Approvable Construction Project, together with a temporary or permanent Certificate of Occupancy therefor to the extent required or obtained. Notwithstanding the foregoing, Lessee shall not be obligated to provide a survey for a Non-Approvable Construction Project unless same would ordinarily be obtained in connection with sound construction practice.

(j) All Capital Improvements or Non-Approvable Construction Projects, when completed, shall be of such a character as not to reduce the value of the Premises below the value thereof immediately before construction of such Capital Improvement or Non-Approvable Construction Project.

(k) All Capital Improvements and all Non-Approvable Construction Projects shall be made with reasonable diligence and continuity, and in a good and workmanlike manner and in compliance with the requirements of this Agreement.

(l) The Construction Documents shall comply with the Requirements. The responsibility to assure such compliance shall be Lessee's; Lessor's approval of the Construction Documents shall not be, nor shall it be construed to be or relied upon as, a determination that the Construction Documents comply with the Requirements. If there is a conflict between the Requirements and the Construction Documents, the Requirements shall prevail.

(m) No construction of any Capital Improvement or Non-Approvable Construction Project shall be commenced until Lessee delivers to Lessor original insurance policies, or certificates of insurance with respect to such policies together with copies of such policies, issued by responsible insurers, bearing notations evidencing the payment of premiums or installments thereof then due or accompanied by other evidence satisfactory to Lessor of such payments, for the insurance specified in Exhibit F annexed hereto, unless Lessor reasonably determines that the Capital Improvement or Non-Approvable Construction Project does not warrant the insurance required by such Exhibit, in which case Lessor shall, in its discretion, specify such acceptable lesser types and levels of insurance appropriate to such Capital Improvement or Non-Approvable Construction Project. If, under the provisions of any Casualty, liability or other insurance policy or policies then covering the Premises or any part thereof, any consent to such Capital Improvement or Non-Approvable Construction Project by the insurance company or companies issuing such policy or policies is required to continue and keep such policy or policies in full force and effect, Lessee, prior to the commencement of construction of such Capital Improvement or Non-Approvable Construction Project shall obtain such consents and pay any additional premiums

or charges therefor that may be imposed by said insurance company or companies. To the extent that the insurance coverage required pursuant to this Section 11.1 duplicates that required by Article 5 and Exhibit F, Lessee shall not be required to maintain such coverage in duplicate, but in such instance the more extensive coverage shall be maintained.

(n) If Lessee elects to procure payment and/or performance bonds, Lessee shall provide Lessor with copies of such bonds.

Section 11.2. Except for Trade Fixtures, all Capital Improvements, all Non-Approvable Construction Projects and all materials to be incorporated in the Improvements at any time during the Term shall, upon purchase or construction of the same and at all times thereafter, constitute the property of the Lessor, and upon construction of each Capital Improvement and each Non-Approvable Construction Project, including the incorporation of such materials therein, title to the Lessee Improvements and such material shall vest in the Lessor; provided, however, that (i) the Lessor shall not be liable in any manner for payment or otherwise to any contractor, subcontractor, laborer or supplier of materials or other Person in connection with the purchase of any such materials, (ii) the Lessor shall have no obligation to pay any compensation to Lessee by reason of its acquisition of title to such materials and Lessee Improvements, (iii) the Lessor shall have no obligation with respect to the storage or care of such materials or the Improvements, and (iv) all materials to be incorporated in the Improvements shall, immediately upon the purchase of the same, be deemed to be leased to Lessee pursuant to this Lease. The foregoing provisions are subject to the terms of Section 39.19.

Section 11.3. All Construction Agreements, including all agreements for the construction of any Non-Approvable Construction Projects other than those relating to Trade Fixtures shall

include the following provision: “[contractor] [subcontractor] [materialman] hereby agrees that immediately upon the purchase by [Lessee] from the [contractor] [subcontractor] [materialman] of any building materials to be incorporated in the Improvements (as said term is defined in the lease pursuant to which the owner acquired a leasehold interest in the property), or of any building materials to be incorporated in improvements made thereto, and, in each case, the payment therefor, such materials shall become the sole property of [the Lessor], notwithstanding that such materials have not been incorporated in, or made a part of, such Improvements at the time of such purchase; provided, however, that [the Lessor] shall not be liable in any manner for payment or otherwise to [contractor] [subcontractor] [materialman] in connection with the purchase of any such materials and [the Lessor] shall have no obligation to pay any compensation to [contractor] [subcontractor] [materialman] by reason of such materials becoming the sole property of [the Lessor].”

Section 11.4. Lessee may furnish and install a project sign, designed, of a size and with such text as is reasonably satisfactory to Lessor, at a location on the Premises reasonably satisfactory to Lessor and Lessee. Such project sign and any other signs shall conform to applicable Requirements.

Section 11.5. No Capital Improvement or Non-Approvable Construction Project shall overload any floor, roof, land surface, bulkhead, pavement, landing, pier or wharf on the Land and, if such covenant is breached, Lessee shall repair, replace or rebuild any of the foregoing, including, but not limited to, supporting members damaged by overloading.

Section 11.6. (a) Notwithstanding any provision of this Lease to the contrary, the work of construction, maintenance, repair and renewal of any Capital Improvement shall be done at such time and in such manner as is reasonably satisfactory to Lessor. Lessor or its designees,

may, at any time and from time to time, upon prior notice to Lessee and during regular business hours except in the case of emergency, inspect such construction, maintenance, repair and renewal work of any Capital Improvement to determine if such work is being performed in accordance with the terms of this Lease, and Lessee and its employees, agents, contractors and subcontractors shall cooperate with Lessor in the performance of such inspection. Lessee, at its sole expense, shall make all necessary provisions to protect the existing piers, pier supports, ballast, walls, duct lines, drainage lines and other similar facilities located beneath or about the Premises (or to provide for their replacement or upgrading) during the course of construction of any Capital Improvement and any Non-Approvable Construction Project. After completion of any Capital Improvement, Lessee shall not interfere with the location or use thereof without the prior approval of Lessor. Lessor, in approving any plans, drawings or specifications for any manner of performing the work or materials used by Lessee, its contractors, subcontractors or agents, does not assume any responsibility or liability with respect to their safety, sufficiency or otherwise, whether apparent on their face or otherwise, which responsibility or liability shall be and remain with Lessee.

(b) Except as expressly provided herein, all expenses incidental to the construction of any Capital Improvements and any Non-Approvable Construction Project covered by this Lease (excluding in the case of Capital Improvements Lessor's costs in reviewing plans and documentation and inspecting construction) shall be borne solely by Lessee and/or its Occupants.

Section 11.7. Notwithstanding anything hereinabove set forth to the contrary, in addition to Non-Approvable Construction Projects, Lessee at Lessee's sole cost and expense, shall be permitted to perform alterations comprised of ordinary repairs, maintenance, minor landscaping and purely decorative changes to the Premises (collectively, "Decorative Changes") without the prior consent of Lessor and without prior notice to Lessor. For purposes of this Lease, Decorative

Changes shall include, without limitation, painting of the exterior of the Premises in a color that is approved by Lessor (such approval not to be unreasonably withheld, conditioned or delayed) and the installation or removal of Trade Fixtures, items of furniture, furnishings, decorations, temporary wall partitions, wall and floor coverings, window treatments, and other nonstructural finish work. If authorized by Lessee, Occupants shall also have the right to undertake a Non-Approvable Construction Project and provide Decorative Changes in the interior of their individual premises without prior consent of Lessor provided such Non-Approvable Construction Projects are performed in compliance with the provisions of this Article 11. The term “Capital Improvements” as used in this Lease shall not be deemed to include the performance of any Decorative Changes or any Non-Approvable Construction Projects.

Section 11.8. No nuclear, hazardous, highly flammable, explosive or dangerous liquids or materials shall be permitted to be used or stored by Lessee in the Improvements except with respect to any parking or storage of watercraft or motor vehicles or marine fueling (which fueling can only be done by a bunker barge and not from the pier, and which is in any event subject to applicable permits), and services incidental thereto, the use and storage of natural gas and heating oil, in each case solely for purposes of heating the Improvements, and materials reasonably necessary for the construction or erection of the Lessee Improvements or the operation of any Lessee business and any restaurant facilities, and then only if stored, handled or used in strict compliance with the applicable fire code of any Governmental Authority having jurisdiction thereof, as well as by fire insurance underwriters as now written or hereafter amended. Lessee shall include in any Occupancy Agreement entered into after the Commencement Date a provision requiring that no nuclear, hazardous, highly flammable, explosive or dangerous liquids or materials shall be permitted to be used or stored by the Occupant in the Improvements except with respect to any

parking or storage of watercraft or motor vehicles and services incidental thereto, the use and storage of natural gas and heating oil, in each case solely for purposes of heating the Improvements, and materials reasonably necessary for the construction or erection of the Lessee Improvements or the operation of any Occupant's business and any restaurant facilities, and then only if stored, handled or used in strict compliance with the applicable fire code of any Governmental Authority having jurisdiction thereof, as well as by fire insurance underwriters, as now written or hereafter amended.

Section 11.9. (a) Lessee shall develop and implement a Signage Plan in accordance with this Section 11.9 for public facing locations at the Premises, including but not limited to the Public Access Areas, that identifies and promotes Lessee and the permitted uses set forth in Article 21, and presents other public information reasonably necessary for the operation of the Premises pursuant to this Lease, all in a manner compliant with the Operating Standard and appropriate to a public park setting (as opposed to a commercial mall, highway commercial strip, or business streetscape setting). Accordingly, the Signage Plan developed by Lessee shall provide consideration to the design, placement, materials, quality and care of such signage, and shall utilize a uniform design approach for such signage that complements, and does not detract from, the high-quality uses at the Premises and surrounding Park areas.

(b) As of the Execution Date, the existing public facing signage at the Premises is as shown in Exhibit J-1 attached hereto ("Existing Signage"). Following the Commencement Date, Lessee may continue to maintain, refurbish and replace the Existing Signage in accordance with the time frames set forth in this Section 11.9. Until such date upon which Lessor approves the Signage Plan in accordance with Section 11.9(c), Lessee shall have the right without Lessor's approval to place, refurbish and replace public facing signage on an interim basis in a manner that

is consistent with the design, materials, dimensions and placement of the Existing Signage. Lessee agrees that such interim signage shall have no precedential value in Lessor's review and approval of the Signage Plan as set forth herein, and Lessee acknowledges and agrees that such interim signage may be required to be modified, removed, or replaced in whole or in part in order for Lessee to comply with the Signage Plan. Notwithstanding anything to the contrary contained herein, all public facing signage placed on or attached to the southern wall of the Headhouse building shall require the approval of Lessor to the extent that such signage does not (i) consist of identification signage with the Chelsea Piers name and/or logo or (ii) from and after the date that the Signage Plan is approved by Lessor, conform to the requirements of the Signage Plan.

(c) Within six (6) months after the Execution Date, Lessee shall retain and thereafter direct, at its sole cost and expense, an experienced signage consultant with demonstrated expertise in creating high quality uniform signage plans for large public facing mixed-use facilities. Based upon the recommendations of such signage consultant, Lessee shall, within one (1) year of the Execution Date, provide draft comprehensive signage guidelines for Lessor's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed (upon Lessor's approval, the "Signage Plan", which shall be appended to and incorporated herein as Exhibit J-2 once approved by Lessor). In preparing the Signage Plan, Lessee shall not rely upon the design and placement of signs used by other tenants of Lessor within the Park as a precedent for Lessor's approval of the Signage Plan under this Section 11.9(c). Exhibit J-2A attached hereto depicts preliminary locations and dimensions for signs that identify Lessee, its Subtenants/Occupants, and provide wayfinding for Public Access Areas that shall be considered in the development of the Signage Plan, and Exhibit J-2A shall be replaced in its entirety upon the approval of the Signage Plan as Exhibit J-2. The Signage Plan shall include at a minimum: (a) identification of dimensions,

locations, and uniform design standards such as font, color and materials for Lessee's and its Subtenants/Occupants' identifications; (b) wayfinding signs for the Public Access Areas using standards that conform to public use signage elsewhere in the Park, which shall include identification of "Hudson River Park" in such signage; and (c) signage related to vehicular and pedestrian safety and regulation, including by way of example locations for passenger pick up and drop off, crosswalks and vehicular circulation consistent with the Traffic and Pedestrian Management Plan. In addition, and without limitation to the foregoing, the Signage Plan shall limit any signage that faces south of the Premises to (i) a "Chelsea Piers" identification (including identity signage with the name and logo of Lessee but not the identity of Subtenants and Occupants or third-party sponsors), or (ii) a park or a sports/recreation graphic.

(d) Following the date upon which Lessor approves the Signage Plan, as Existing Signage is replaced, relocated or modified, or as new signage is erected, such signage shall be installed and maintained, at Lessee's sole cost and expense, in accordance with the Signage Plan.

(e) Within seven (7) years after the date upon which Lessor approves the Signage Plan, Lessee shall fully implement the Signage Plan such that (i) all additional signage specified in the Signage Plan is installed, and (ii) all Existing Signage that does not conform to the Signage Plan is removed or replaced with signage that does so conform; provided that Lessee shall implement the new supergraphic sign improvement on the south wall of the Existing Improvements that is contemplated by the Signage Plan no later than sixty (60) days after the date on which the Baseline Public Access Improvements are completed (or, if later, the date that is thirty (30) days after the date on which the Signage Plan is approved in accordance with Section 11.9(c)).

(f) Notwithstanding anything contained herein to the contrary, signage facing south of the Premises shall be compliant with Section 11.9(b) or (from and after the date on which the Signage Plan is approved by Lessor) the Signage Plan.

(g) All signage shall be maintained in a good, clean and safe condition throughout the Term including Existing Signage until such time as it is replaced or removed. Lessee shall be responsible for complying with all applicable Requirements and obtaining all permits and approvals necessary for the installation and maintenance of all signs.

(h) Notwithstanding anything contained herein to the contrary, Lessee shall install and maintain any signage or notices required by Governmental Authorities.

(i) Other than as provided for herein, Lessee shall not erect any advertising or other signage or notices that are public facing without the prior written consent of Lessor, which consent shall be in Lessor's sole but reasonable determination.

(j) Lessee may, upon not less than sixty (60) days written notice to Lessor, propose to amend or modify the Signage Plan. Such proposed amendment or modification shall be subject to Lessor's prior written approval in its sole but reasonable determination. Lessor shall not be deemed to be acting unreasonably if it determines that Lessee's proposed amendment or modification is inconsistent with the objectives and intent of this Article 11.

(k) Should Lessee fail to comply (i) with the Signage Plan or (ii) with the signage requirements as set forth in this Lease (including of any applicable Requirement), Lessor shall notify Lessee in writing with specificity of any signage that is not in compliance with this Lease, and Lessee, at Lessee's sole cost and expense, shall remove the non-compliant sign from the Premises within fourteen (14) days of Lessor's Notice. Lessee's failure to remove the non-

compliant sign within the time period provided in Lessor's Notice shall be an Event of Default under Section 22.1 of this Lease and Lessor shall have all remedies available to it as set forth in Article 22.

ARTICLE 12
REQUIREMENTS

Section 12.1. Lessee promptly shall comply with all Requirements 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 onto the adjoining premises, or affecting the construction, maintenance, use, operation, management or occupancy of the Premises, extraordinary as well as ordinary, and whether or not the same involve or require any structural changes or additions in or to the Premises but only to the extent they are necessary to allow Lessee's use of the Premises. Lessee also shall comply with all provisions and requirements of any Casualty, liability or other insurance policy required to be carried by Lessee under the provisions of this Lease.

Section 12.2. To the extent permitted by law, Lessee shall permit the use of the Premises and the berthing area at any time and from time to time (a) for the installation, maintenance and operation of such navigation lights as may be required by the United States Coast Guard or other Governmental Authority having jurisdiction, and (b) by Lessor in connection with the installation of camera or other transmitting equipment used to enhance park security. The sole cost to be incurred by Lessee hereunder shall be to furnish such electricity as may be required.

Section 12.3. At the request of Lessee, Lessor, at Lessee's sole cost, shall within ten (10) Business Days of Lessee's request, execute and deliver any documents reasonably required on its

part in order for Lessee to comply with all present and future Requirements applicable to the use and operation of the Improvements in conformity with this Lease and of the business of Lessee, provided such documents are and do not impose on Lessor more or greater obligations than customary and necessary in order to comply with the applicable Requirements, or that are the obligations of Lessee pursuant to this Lease.

ARTICLE 13

EQUIPMENT

Section 13.1. All Equipment shall be and shall remain the property of Lessor. Lessee shall not have the right, power or authority to, and shall not, remove any Equipment from the Premises without the consent of Lessor, which consent shall not be unreasonably withheld, provided, however, such consent shall not be required in connection with repairs, cleaning or other servicing (which shall be at Lessee's sole expense), or if the same is promptly replaced by equipment that is at least equal in utility and value to the Equipment being removed. Notwithstanding the foregoing, Lessee shall not be required to repair or replace any Equipment that performed a function that has become obsolete or otherwise is no longer necessary or desirable in connection with Lessee's use or operation of the Premises and Lessee shall be solely responsible for the removal of such obsolete Equipment in compliance with applicable Requirements, unless such failure to repair or replace such Equipment would reduce the value of the Premises as used by Lessee or would result in a reduced level of maintenance of the Premises, in which case Lessee shall be required to install such Equipment as may be necessary to prevent such reduction in the value of the Premises or in the level of maintenance.

Section 13.2. Subject to the provisions of Section 13.1, Lessee shall keep all Equipment in good order and repair, ordinary wear and tear excepted, and shall replace the same, at Lessee's sole expense, when necessary with items at least equal in utility and value to the Equipment being replaced.

ARTICLE 14

DISCHARGE OF LIENS; BONDS

Section 14.1. Subject to the provisions of this Lease, Lessee shall not create or cause to be created any lien, encumbrance or charge upon the Premises or any part thereof, the income therefrom or any assets of, or funds appropriated to, Lessor, and Lessee shall not suffer any other matter or thing whereby the estate, right and interest of Lessor in the Premises or any part thereof might be impaired.

Section 14.2. If any mechanic's, laborer's, vendor's, materialmen's or similar statutory lien (other than a lien arising out of any work performed by Lessor) at any time is filed in violation of the obligations of Lessee pursuant to Section 14.1, Lessee, within forty-five (45) 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. If Lessee fails to cause such lien to be discharged of record within the period aforesaid, and if such lien continues for an additional ten (10) days after notice by Lessor to Lessee, then, in addition to any other right or remedy, subject to any rights granted to a Mortgagee under this Lease, Lessor 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, Lessor shall be entitled, if Lessor so elects, to compel the prosecution of an action for the foreclosure of such lien and to

pay the amount of judgment in favor of the lien with interest, cost and allowances. Any amount so paid by Lessor, in connection with reasonable costs and expenses incurred by Lessor in connection therewith, together with interest thereon at the Applicable Rate, from the respective date of Lessor's making of the payment or incurring of the costs and expenses, as the case may be, to the date on which repayment of such amount is received by Lessor, shall constitute Rental and shall be paid by Lessee to Lessor within ten (10) days after demand. Notwithstanding the foregoing provisions of this Section 14.2, Lessee shall not be required to discharge any such lien if Lessee is in good faith contesting the same and has furnished a cash deposit or a security bond or other such security reasonably satisfactory to Lessor in an amount sufficient to pay such lien with interest and penalties.

Section 14.3. Nothing contained in this Lease shall be deemed or construed in any way as constituting the consent or request of Lessor, 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 alteration to or repair or improvement of the Premises or any part thereof, nor as giving Lessee any right, power or authority to contract for or permit the rendering of services or the furnishing of materials that would give rise to the filing of any lien against Lessor's interest in the Premises or any part thereof, or any assets of, or funds appropriated to, Lessor. Notice is hereby given, and Lessee shall cause all Construction Agreements to provide, that Lessor shall not be liable for any work performed at the Premises for Lessee or any Sublessee or for any materials 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 the Premises or any part thereof, or any assets of, or funds appropriated to, Lessor.

ARTICLE 15

REPRESENTATIONS; POSSESSION

Section 15.1. Lessee hereby represents and warrants and, where applicable, covenants to Lessor as of the Execution Date as follows:

(a) Incorporation, Good Standing and Due Qualification. Each of CPLP and NROC is a limited partnership duly organized, validly existing and in good standing under the laws of the State of New York, and has the power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged.

(b) Corporate Power and Authority; No Conflicts. The execution, delivery and performance by Lessee of this Lease have been duly authorized by all necessary corporate or limited liability company action and do not and will not: (i) require any consent or approval of the partners of either CPLP or NROC that has not been received prior to the date of this Lease; (ii) contravene the partnership agreement of CPLP or NROC; (iii) to the best of Lessee's knowledge, constitute a violation on the part of Lessee of any provision of, or require any filing, registration, consent or approval to be made or obtained by Lessee under, any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Lessee; (iv) result in a breach on the part of Lessee of, or constitute a default by Lessee or require any consent to be obtained by Lessee under any indenture or loan or credit agreement or any other agreement, lease or instrument to which either CPLP or NROC is a party or by which either CPLP or NROC or its properties are bound or affected; (v) result in, or require, the creation or imposition of any lien, upon or with respect to any of the properties now owned or hereafter acquired by CPLP or NROC other than (x) liens created by this Lease in favor of Lessor and (y) liens in favor of a

Mortgagee as permitted by this Lease; or (vi) to the best of Lessee's knowledge, cause Lessee to be in default under any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or any such indenture, agreement, lease or instrument.

(c) Legally Enforceable Agreements. This Lease is a legal, valid and binding obligation of Lessee enforceable against Lessee in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency and other similar laws affecting creditors' rights generally.

(d) Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Lessee, threatened against, or adversely affecting either CPLP or NROC before any court, Governmental Authority or arbitrator, which may, in any one case or in the aggregate, materially adversely affect the financial condition, operations, properties or business of Lessee, or the ability of Lessee to perform its obligations under this Lease.

(e) Taxes. Lessee has filed all tax (federal, state and local) returns required to be filed (or has filed for an extension for the filing of any such tax returns, which extension has been granted or is as-of-right) and has paid all taxes, assessments and governmental charges and levies thereon to be due, including interest and penalties. Lessee has no knowledge of any claims for taxes due and unpaid which might become a lien upon any of the assets of CPLP or NROC.

(f) Operation of Business; Compliance with Laws. Lessee possesses or will possess prior to the Commencement Date all material licenses, permits, franchises, patents, copyrights, trademarks and trade names, or rights thereto, which are required to be obtained by Lessee in order for Lessee to conduct its business substantially as presently conducted, and Lessee is not in violation of any valid rights of others with respect to any of the foregoing. To the best of Lessee's

knowledge, Lessee is in compliance in all material respects with all Requirements applicable to the use of the Premises.

(g) Condition of the Premises. Lessee acknowledges that the Lessee is fully familiar with the Land and the area underlying the Premises, the physical condition of such underlying land, the Title Matters, the Zoning Regulations and the other Requirements.

(h) Subleases. As of the Execution Date, there are no Subleases, tenancies or occupancies of any space in the Premises claiming by, under or through Lessee other than those set forth in Exhibit D.

(i) No Brokers. Lessee has not dealt with any broker, finder or like entity in connection with this Lease or the transactions contemplated hereby. Lessee shall hold Lessor harmless from and against any and all claims for commission, fee or other compensation by any Person who claims to have dealt with Lessee in connection with this Lease and for all costs incurred by Lessor in connection with such claims, including, without limitation, reasonable attorney's fees and disbursements. This representation shall survive the expiration or earlier termination of this Lease.

(j) Ownership. The sole general partner of each of CPLP and NROC is Chelsea Piers Management Inc., a New York corporation owned by Roland W. Betts, Tom A. Bernstein and David A. Tewksbury.

(k) No Insolvency. None of CPLP, NROC, Chelsea Piers Management Inc., nor any shareholder of Chelsea Piers Management Inc. has filed for protection under the insolvency laws of any jurisdiction or had an involuntary bankruptcy filing made against it or him.

(l) No Pledge. Chelsea Piers Management Inc. has not pledged or otherwise encumbered and shall not pledge or otherwise encumber its interests in Lessee other than liens in

favor of a Mortgagee. Chelsea Piers Management Inc. shall not permit any of its shareholders to pledge or otherwise encumber their direct or indirect interests in Chelsea Piers Management Inc. other than liens in favor of a Mortgagee.

(m) No Undue Influence. No officer, agent, employee or representative of Lessor has received any payment or other consideration from Lessee, Chelsea Piers Management Inc. or any of its shareholders in connection with this Lease, and to Lessee's knowledge without investigation no officer, agent, employee or representative of Lessor has any interest, direct or indirect in Lessee, in Lessee's interest in this Lease, or the proceeds thereof. Lessee acknowledges that Lessor is relying on the warranty and representation contained in this Section 15.1(m) and that Lessor would not enter into this Lease absent the same. It is specifically agreed that, in the event the facts hereby warranted and represented in this Section 15.1(m) prove to be incorrect, Lessor may declare that a Default exists pursuant to Section 22.1(h), under this Lease in which case Lessee may cure such default by removing such officer, member or employee of Lessee and causing such individual to divest himself or herself from any interest in Lessee.

(n) Prohibited Parties. Neither Lessee nor Chelsea Piers Management Inc. is a Prohibited Person.

Section 15.2. Lessor hereby represents and warrants to Lessee, and, where applicable, covenants to Lessee, as of the Execution Date as follows:

(a) Incorporation and Authority. Lessor is duly organized and validly existing under the laws of the State of New York and has the full right, power, authority and legal capacity to execute and deliver this Lease, to execute and deliver the instruments referred to herein, and to enter into and fully perform the transactions contemplated hereby, or thereby;

(b) Actions and Consents. All actions and consents required by Lessor to authorize the transactions contemplated by this Lease have been duly performed and obtained;

(c) Execution. All Persons who execute this Lease and the instruments contemplated by this Lease on behalf of Lessor are duly authorized and empowered on behalf of Lessor to do so and to enter into all transactions contemplated by this Lease, and by such instruments;

(d) No Conflict. The execution, delivery and consummation of the transactions contemplated hereby and performance of this Lease have not and will not conflict with any provisions of any Requirements to which Lessor is subject, or conflict with, result in any breach of, or constitute a default under, any superior lease, mortgage, deed of trust, lease, bank loan or credit agreement, corporate charter, bylaws or other instrument to which Lessor is a party or by which Lessor or its assets may be bound or affected;

(e) Legally Enforceable Agreements. This Lease is a legal, valid and binding obligation of Lessor, enforceable against Lessor in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally;

(f) State Lease. Lessor has not entered into any document, instrument or agreement other than the State Lease that makes this Lease or any of the rights of Lessee hereunder subordinate to such document, instrument or agreement. Lessor has delivered to Lessee a true, correct and complete copy of the State Lease. The State Lease is in full force and effect, Lessor has not received any notice of default under the State Lease and the execution and delivery of this Lease and Lessor's performance of all obligations under this Lease (including, without limitation, leasing the Premises until the Expiration Date) is authorized under the State Lease. Should any

amendment to the State Lease be entered into by Lessor and the State, or if the State should assign to any assignee its rights under the State Lease, reasonably promptly after such amendment or after Lessor receives a copy of such assignment, Lessor shall deliver to Lessee a true, correct and complete copy of such amendment or assignment.

(g) No Brokers. Lessor has not dealt with any broker, finder or like entity in connection with this Lease or the transactions contemplated hereby. Lessor shall hold Lessee harmless from and against any and all claims for commission, fee or other compensation by any Person who claims to have dealt with Lessor in connection with this Lease and for all costs incurred by Lessee in connection with such claims, including, without limitation, reasonable attorney's fees and disbursements. This representation shall survive the expiration or earlier termination of this Lease.

Section 15.3. Lessor shall deliver possession of the Premises to Lessee on the Commencement Date in its "as is" condition, subject to the Title Matters, and the use and occupancy of portions of the Premises by Existing Tenants, as defined herein. Lessee accepts the Premises in its existing condition and acknowledges that, except as otherwise expressly set forth in this Lease, no representations, statements or warranties, express or implied, have been made by or on behalf of Lessor in respect of the Premises, the status of title thereof, the Requirements applicable thereto, the physical condition of the underlying Land, or the use that may be made of the Premises, and that except as otherwise expressly provided herein and, subject to Section 10.1, Lessor shall in no event whatsoever be liable for any latent or patent defects in the Premises.

ARTICLE 16

LESSOR AND/OR THE CITY AND/OR THE STATE

NOT LIABLE FOR INJURY OR DAMAGE

Section 16.1. Except as expressly set forth herein, none of Lessor, the City or the State shall be liable for any injury, damage, loss or liability, direct or consequential, to Lessee or to any Person happening on, in or about the Premises or its appurtenances, nor for any injury or damage, direct or consequential, to the Premises, or to any property belonging to Lessee or to any other Person, that may be caused by fire, by breakage, or construction on the Premises during the Term (including, but not limited to, any of the common areas within the Improvements, Equipment, elevators, hatches, openings, installations, stairways, hallways or other common facilities, or the streets or sidewalks or waterway area within the Premises), or by the use, misuse or abuse of any portion of the Premises, or that may arise from any other cause whatsoever, unless, and only to the extent that such injury or damage is determined to be caused by (x) the negligence or intentional misconduct of Lessor, the City or the State or their respective agents, employees or contractors or (y) by Lessor, the City or the State or their respective agents, employees or contractors in the conduct of activities described in Sections 18.1 through 18.3.

Section 16.2. Except as expressly set forth herein, none of Lessor, the City or the State shall be liable to Lessee or to any other Person for any failure of water supply, gas or electric current, nor for any injury or damage to any property of Lessee caused by or resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, flood, wind or similar storm or disturbance after the Commencement Date, or by or from 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 body of water under or adjacent to the Premises, or by or from 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 any Person, or caused by any public or quasi-public work, unless, and only to the extent that such failure, injury or damage is caused by Lessor, the City or the State or their respective agents', employees' or contractors' negligence, or intentional tortious acts.

Section 16.3. None of Lessor, the City or the State shall be liable for any latent or patent defect in the Premises.

Section 16.4. The State of New York, including its Office of Parks, Recreation and Historic Preservation and its Department of Environmental Conservation, and the City of New York are not parties to this Lease and in no way shall either be responsible to any party as lessor under this Lease for any claims of any nature whatsoever arising or which may arise from this Lease unless the State or the City expressly takes over this Lease as Lessor and then only as to claims arising after such Lease is taken over by either New York State or New York City.

Section 16.5. In addition to the provisions of Section 16.1 and 16.2, in no event shall Lessor in its capacity as Lessor be liable to Lessee or to any other Person for any injury or damage to any property of Lessee or of any other Person or to the Premises, arising out of any sinking, shifting, movement, subsidence or failure in the load-bearing capacity of, or other matter or difficulty related to, the soil or other surface or subsurface materials of the land or waterways underlying the Premises unless the same is caused by the gross negligence of Lessor or Lessor's agents, employers, or officers occurring after the date of this Lease, it being agreed that except as otherwise provided herein, Lessee shall assume and bear all risk of loss with respect thereto, subject to Article 6 where applicable.

ARTICLE 17

INDEMNIFICATION OF LESSOR, THE STATE AND OTHERS

Section 17.1. Lessee shall defend, indemnify and save the Hudson River Park Trust, the State of New York, the City of New York, and each of their offices, departments, agencies, officials, directors and employees (collectively, the “Indemnitees”) harmless from and against any and all liabilities, suits, obligations, fines, damages, penalties, claims, out-of-pocket costs, charges and expenses, including, without limitation, court costs and reasonable attorneys’ fees and disbursements, by reason of any of the following, except to the extent caused (x) by a default by Lessor under the terms of this Lease or the negligence or intentional misconduct of any Indemnitee or (y) by Lessor, the City or the State or their respective agents, employees, or contractors in the conduct of activities described in Sections 18.1 through 18.3:

(a) Construction of the Lessee Improvements or any other work performed by Lessee or any Sublessee or Occupant or any agent, contractor or employee of Lessee, Sublessee or Occupant;

(b) Any construction work or act done in, on, or about the Premises or any part thereof by or on behalf of Lessee or any Sublessee or Occupant or any agent, contractor or employee of Lessee, Sublessee or Occupant;

(c) The control or use, non-use, possession, occupation, alteration, repair, condition, operation, maintenance or management of the Premises, or any part thereof, or of any street, alley, plaza, sidewalk, curb, vault, body of water, passageway or space comprising a part of the Premises or adjacent thereto (provided same is the legal responsibility of Lessee) by Lessee or any Sublessee or any Occupant or any agent, contractor or employee of Lessee, Sublessee or Occupant, including,

without limitation, any violations imposed by any Governmental Authorities in respect of any of the foregoing;

(d) Any act on the part of Lessee or any of its partners, joint venturers, officers, shareholders, directors, agents, contractors, servants, employees, Occupants or invitees when such action is prohibited pursuant to the terms of this Lease, and any failure on the part of any such parties to act when such action is required pursuant to the terms of this Lease;

(e) Any accident, injury (including death at any time resulting therefrom) or damage to any Person or property occurring (i) in or on the Premises or any part thereof or (ii) in or on the Right of Way Area or any area immediately adjacent thereto but for purposes of this subparagraph (ii) only to the extent caused by the negligence or misconduct or omission of Lessee, any Sublessee or any Occupant or any agent, contractor or employee of Lessee, Sublessee, or Occupant. Lessee's indemnification and defense obligations set forth in this Article 17 are not applicable to claims related to Lessee's conducting the Traffic Management Services within Route 9A Access Parcel II set forth in Section 24.9;

(f) Lessee's failure to make any payment or to perform or comply with any of the other covenants, agreements, terms or conditions contained in this Lease on Lessee's part to be kept, observed, performed or complied with and/or the exercise by Lessor or its designee of any remedy provided in this Lease with respect to such failure;

(g) Any lien, encumbrance or claim arising by, under or through Lessee that has arisen against or on Lessor's leasehold interest in or the State's fee title to the Premises, or any lien, encumbrance or claim created or permitted to be created by Lessee or any of its partners, joint venturers, officers, shareholders, directors, agents, contractors, servants, employees, Occupants or

invitees against any assets of, or funds appropriated to, Lessor (other than liens in favor of a Mortgagee), or any liability asserted against Lessor with respect thereto except to the extent such liability arises from Lessor's gross negligence or willful misconduct;

(h) Any failure on the part of Lessee to keep, observe and perform any of the terms, covenants, agreements, provisions, conditions or limitations contained in, any other contracts and agreements affecting the Premises that are entered into by Lessee, and that are on Lessee's part to be kept, observed or performed;

(i) Lessee's non-payment when due of any recording fees or transfer tax, if any, attributable to the execution, delivery or recording of this Lease or a memorandum hereof;

(j) Any claim by a third party that the uses enumerated in clauses (a) through (r) of Section 21.1 are not consistent with the Act (provided that it shall be a condition of Lessee's indemnity obligation under this Section 17.1(j) that Lessor shall not take and shall not have taken as of the Commencement Date any position that any use enumerated in clauses (a) through (r) above is not consistent with the Act); or

(k) The keeping, storage, transportation, disposal, release or threatened release by Lessee or any of its partners, joint venturers, officers, shareholders, directors, agents, contractors, servants, employees, Sublessees and Occupants, of any Hazardous Materials over, under, in, on, from or affecting the Premises, or any Persons, real property, personal property, or natural substances thereon or affected thereby, including, without limitation, any such liability, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses imposed as a result thereof upon, incurred by or asserted against any of the Indemnitees under any applicable Requirement, but excluding (i) the release of Hazardous Materials over, under, in, on, from or

affecting the Premises caused by any of the Indemnitees or arising from outside of the Premises and which is not caused by Lessee or its contractors or agents or Sublessees or Occupants or (ii) as set forth in Section 17.2 of the Original Lease regarding pre-existing Hazardous Materials in which New York State agreed to be deemed the owner of such Hazardous Materials should such Hazardous Materials exist.

Section 17.2. The obligations of Lessee under this Article shall not be affected in any way by the absence of insurance coverage, or by the failure or refusal of any insurance carrier to perform an obligation on its part to be performed under insurance policies affecting the Premises.

Section 17.3. If any claim, action or proceeding is made or brought against any of the Indemnitees in connection with any event referred for which Lessee is obligated to indemnify the Indemnitees pursuant to the Lease, then upon prior written notice to Lessee of such claim, action or proceeding, and a simultaneous or subsequent demand of Lessor, Lessee shall either resist, defend or satisfy such claim, action or proceeding in such Indemnitee's name, by the attorneys for, or approved by, Lessee's insurance carrier (if such claim, action or proceeding is covered by insurance), or by such other attorneys as Lessee may retain and that Lessor shall approve (which approval shall not be unreasonably withheld or delayed). The foregoing notwithstanding, any such Indemnitee may engage its own attorneys in addition to any counsel appointed by Lessee's insurance carrier or otherwise retained by Lessee to defend such Indemnitee, or to assist such Indemnitee in such Indemnitee's defense of such claim, action or proceeding, as the case may be, in each case at such Indemnitee's sole cost and expense.

Section 17.4. Promptly, upon having actual knowledge thereof, an Indemnitee shall notify Lessee of any cost, liability or expense incurred by, asserted against, or imposed on, such Indemnitee, as to which cost, liability or expense Lessee has agreed to indemnify such Indemnitee

pursuant to this Lease. Lessee agrees to pay such Indemnitee all amounts due under this Section 17.4 within thirty (30) Business Days after Lessor's request therefor, if Lessee is obligated to make such payment pursuant to the terms of this Lease.

Section 17.5. The provisions of this Article shall survive the expiration or earlier termination of this Lease with respect to actions or the failure to take any actions or any other matter arising prior to such expiration or termination.

ARTICLE 18

RIGHT OF ENTRY, ETC.

Section 18.1. Lessor, the State, and the City and their respective designees shall have the right during regular business hours upon reasonable prior written notice (which notice may be given by email), except in case of an emergency in which case entry may be made at any time and no notice shall be required, to enter upon the Premises with workers, materials and equipment to (a) inspect the same; (b) determine whether or not Lessee is in compliance with its obligations hereunder; (c) construct, reconstruct, lay, relay, maintain, operate and inspect Lessor's and/or the State's or the City's facilities in or adjacent to the Premises; (d) maintain, replace and repair existing municipal facilities located within the Premises, if any; (e) maintain fire communications facilities, sewers, water mains and street sub-surface below the Premises; (f) access other facilities adjacent to the Premises; and (g) make any necessary repairs to the Premises or perform any work therein that Lessor may be entitled to in accordance with the terms of this Lease as a result of Lessee's failure to do so in accordance with the provisions of this Lease. Except in the case of an emergency, Lessee shall have the right to accompany Lessor and/or State or City during such

access. The easement reserved hereby is in addition to any other easement, right-of-way or other right that constitutes a Title Matter as described in Exhibit B hereto.

Section 18.2. Lessor shall promptly repair or cause to be repaired any damage to the Premises caused by Lessor, its officers, employees, agents, servants, representatives and invitees while on the Premises for the purposes contemplated by this Article 18.

Section 18.3. Lessor, upon reasonable notice to Lessee and provided Lessor shall not unreasonably interfere with Lessee's (or any Occupant's) use of or access to the Premises, shall have the right to enter the Premises during regular business hours within two (2) years prior to the Expiration Date or earlier termination of this Lease for the purpose of showing to prospective tenants all or any part of the Premises.

Section 18.4. Lessor and Lessee agree to reasonably cooperate and coordinate with each other any construction being performed by or on behalf of Lessee on the exterior of the Premises with any construction being performed in areas located in close proximity to the Premises by or on behalf of Lessor, Lessor's tenants and licensees and/or any Governmental Authority.

Section 18.5. Nothing in this Article 18 or elsewhere in this Lease shall imply any duty on the part of Lessor to do any work required to be performed by Lessee hereunder and performance of any such work by Lessor shall not constitute a waiver of Lessee's default in failing to perform the same. Lessor, during the progress of any such work, may keep and store at the Premises all necessary materials, tools, supplies and equipment. Lessor shall not be liable for inconvenience, annoyance, disturbance, loss of business or other damage of or to Lessee, any Sublessee or other Occupant of the Improvements by reason of making such repairs or the performance of any such work, or on account of bringing materials, tools, supplies and equipment

into the Premises during the course thereof, except if the same is caused by the gross negligence of Lessor or its agents or employees, provided Lessor shall use all reasonable efforts to minimize damage and inconvenience to Lessee and the other Occupants of the Premises resulting from Lessor's exercise of its rights under this Article 18, and the obligations of Lessee under this Lease shall not be affected thereby.

ARTICLE 19

RIGHT TO PERFORM COVENANTS OF OTHER PARTY

Section 19.1. If Lessee shall at any time (a) fail to pay any Imposition in accordance with the provisions of Article 4 hereof, or (b) fail to obtain, pay for, maintain or deliver any of the insurance policies provided for herein, or cause same to be renewed or replaced prior to the expiration of any existing policy, or (c) otherwise be in Default in the performance of any other obligations under this Lease, after notice thereof and after the expiration of the applicable grace periods, if any, provided under this Lease for Lessee or a Mortgagee, respectively, to cure or commence to cure the same, Lessor, without waiving or releasing Lessee from any obligation of Lessee contained in this Lease may:

(i) after notice to Lessee and continuance of such failure by Lessee for ten (10) days after the giving of such notice, pay any Imposition required to be paid by Lessee pursuant to the provisions hereof; or

(ii) if Lessee has not renewed or obtained replacement insurance prior to the expiration of an existing insurance policy, obtain, pay for and maintain any of the insurance policies provided for herein; or

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

Section 19.2. All reasonable sums paid by Lessor and all reasonable costs and expenses incurred by Lessor in connection with its performance of any obligation pursuant to Section 19.1, together with interest thereon at the Applicable Rate from the respective dates of Lessor's making each such payment or incurring each such cost or expense until the date of actual repayment to Lessor, shall be paid by Lessee to Lessor within ten (10) days after Lessor submits to Lessee a statement, in reasonable detail, substantiating the amount demanded by Lessor. Any payment or performance by Lessor pursuant to Section 19.1 shall not be nor be deemed to be a waiver or release of any Default with respect thereto or of the right of Lessor to terminate this Lease. Lessor shall not be limited in the proof of any damages that Lessor may claim against Lessee arising out of or by reason of Lessee's failure to provide and keep insurance in force in accordance with this Lease to the amount of the insurance premium or premiums not paid.

Section 19.3. If Lessor shall fail to observe or perform (subject to Unavoidable Delay) one or more of the terms, conditions, covenants or agreements of this Lease on Lessor's part to be performed or observed that can feasibly and lawfully be performed by Lessee without unreasonable effort or expense, Lessee may send a notice to Lessor specifying such failure and advising Lessor of Lessee's intention to undertake performance of such Lessor's obligation(s) if Lessor does not perform such obligations in accordance with the provisions of the Lease. If Lessor's failure to observe or perform such obligation(s) under the Lease continues for a period of thirty (30) Business Days after receipt of Lessee's notice (unless such failure requires work to be

performed, acts to be done, or conditions to be removed which cannot, by their nature, reasonably be performed, done or removed within such thirty (30) Business Day period, in which Lessor shall not be deemed to be in default in the performance of its obligations under the Lease as long as Lessor shall have commenced curing the same within such thirty (30) Business Day period and shall diligently and continuously prosecute the same to substantial completion), Lessee, without waiving or releasing Lessor from any obligation of Lessor contained in this Lease may, but shall be under no obligation to, perform such obligation(s) on Lessor's behalf. After submission to Lessor of a written statement setting forth in reasonable detail Lessee's expenses, with supporting documentation, Lessee shall be entitled to take as credit against the next installments of Fixed Base Rent all reasonable sums paid by Lessee and all reasonable costs and expenses incurred by Lessee in connection with its performance of any obligation of Lessor pursuant to the preceding sentence. Unless otherwise set forth in this Lease, if Lessee is obligated to obtain Lessor's consent and Lessor has agreed that such consent will not be unreasonably withheld, delayed or conditioned, and if Lessee claims that Lessor has unreasonably withheld, delayed or conditioned its consent in such instance, Lessee's sole remedy will be an action for specific performance and Lessee shall not be entitled to make any claim for money damages (whether by way of set-off, counterclaim or defense) based on any claim or assertion by Lessee that Lessor acted unreasonably in withholding, delaying or conditioning its consent.

ARTICLE 20

NO ABATEMENT OF RENTAL

Except as expressly set forth in this Lease, there shall be no abatement, off-set, diminution, suspension or reduction of Rental payable by Lessee hereunder or of the other obligations of Lessee hereunder under any circumstances.

ARTICLE 21

PERMITTED USE; NO UNLAWFUL OCCUPANCY

Section 21.1. Subject to the terms of this Article 21, Lessee shall use and occupy (and shall obligate Occupants entering into Occupancy Agreements after the Commencement Date to use and occupy) those portions of the Premises as set forth below in conformity with this Lease and the Requirements for the following permitted uses:

(a) Management and operation of a two-rink skating facility on Pier 61, which permitted use is Sports and Recreation;

(b) Management and operation of production facilities in the Headhouse and on the second level of the buildings on Piers 59, 60, and 61 for the following: film, television, digital media, photography, and new and emerging media forms for communication and entertainment (“Production Facilities”) subject to the provisions of Section 21.1(n);

(c) Management and operation of a marina on the water portion of the Premises south of Pier 59 and of sightseeing, excursion, meal and beverage service and entertainment cruises on other water portions of the Premises where a marina is not being operated and contiguous apron areas (provided that such use of contiguous pier apron areas does not materially obstruct public access and circulation), provided that notwithstanding anything to the contrary contained herein, the management and operation of any dining service or other permitted use aboard a vessel or other floating structure while it is docked at the Premises shall not be permitted except in connection with the regular sailing of such vessel or other floating structure, except that such limitation shall not apply to vessels or other floating structures used for the repair and maintenance of the Premises,

and further, any vessel shall be located at least ten feet west of the entrance located at the south side of Pier 59;

(d) Management and operation of the Public Access Areas as set forth in Article 24;

(e) Management and operation of a multi-tiered golf facility and driving range enclosed by appropriate fencing or netting on Pier 59, which permitted use is Sports and Recreation;

(f) Management and operation of a health club/gymnasium, indoor track facility, rock climbing and other indoor sports on Pier 60, which permitted use is Sports and Recreation;

(g) Management and operation of Restaurants, Catering Facilities and other food and beverage services throughout the Premises not to exceed 120,000 square feet of Usable Square Footage in the aggregate, provided however that, in the event that Restaurants, Catering Facilities and other food and beverage services exceed 100,000 square feet of Usable Square Footage in the aggregate, such excess Usable Square Footage shall be subject to the approval of Lessor in its sole but reasonable discretion pursuant to the same criteria set forth in Section 21.1(s)(A)-(D) that is applicable to a Use Modification. For the purposes of this Section 21.1, the term "Restaurants" shall mean a food and beverage service facility that is open to the public, includes seating arrangements for on-premises dining and that is not closed in its entirety to the public for private events (except for a limited number of holiday private events) and shall be further subject to Section 21.1(s) as applicable, and the term "Catering Facilities" shall mean a food and beverage service facility used for private events that is not open to the public for on premises dining and shall be further subject to Section 21.1(s) as applicable.

(h) Retail uses related thematically to other permitted uses including but not limited to sports, marine and entertainment related retail and art galleries open to the public not to exceed

100,000 square feet of Usable Square Footage in the aggregate (except Prohibited Big Box Retailers as defined in Section 21.4 hereof) and shall be further subject to Section 21.1(s) as applicable;

(i) Existing uses of Existing Tenants;

(j) Accessory parking for patrons, employees, and visitors of Lessee and Occupants of the Premises;

(k) Management and operation of facilities for gymnastics, swimming, tennis, basketball, baseball, soccer and other team and individual sports, which permitted use is Sports and Recreation;

(l) Management and operation of children's and family recreation facilities, including but not limited to children's day camps, recreational activities, and children's birthday parties and celebrations of children's events, which permitted use is Sports and Recreation;

(m) Bowling alley and other recreational facilities for children and families, which permitted use is Sports and Recreation;

(n) Management and operation of office use consistent with the Act in the Headhouse building, other than on the ground floor thereof except that (i) office use related to Production Facilities as set forth in Section 21.1(b) may be located on the first floor of the Headhouse between Piers 60 and 61, (ii) any Occupant occupying office space in the Headhouse building above the ground floor thereof may have a reception area and/or an entry area on the ground floor of the Headhouse building, and (iii) uses set forth in Section 21.1(r);

(o) Management and operation of a museum or exhibition space related to historical events, sports, Production Facilities, maritime themes, or art, consistent with the uses set forth in (a) through (n) above;

(p) Occasional, temporary and rotating exhibition space not related to the uses set forth in Section 21.1(o);

(q) Temporary uses by or for the benefit of Governmental Authorities for public health, safety and security purposes; and

(r) Ancillary storage, office and support uses incidental to and ordinarily and customarily related directly to the administrative, building maintenance, building repair, and other business operations of Lessee or any agent of Lessee as manager of the Premises.

(s) (I) Except for uses enumerated in clauses (a)-(r) of this Section 21.1, no other uses shall be permitted and no individual use permitted by clause (g) of this Section 21.1 shall be newly established or relocated from its existing location within the Premises as of the Execution Date (unless such relocation is within the same pier shed building or portion of the Headhouse) if such newly established use or change in location involves (x) more than 5,000 square feet of Usable Square Footage on a cumulative basis from and after the Execution Date for one or more individual Catering Facility uses permitted by clause (g) of this Section 21.1, or (y) more than 15,000 square feet of Usable Square Footage for any individual Restaurant use permitted by clause (g) of this Section 21.1 (each, a “Use Modification”), unless written consent is granted by Lessor in its sole but reasonable discretion pursuant to this Section 21.1(s). As used herein, reference to “relocated from existing locations” shall refer to one or more individual relocations of more than 5,000 square feet on a cumulative basis from and after the Execution Date for Catering Facilities and more than

15,000 square feet from and after the Execution Date for individual Restaurant uses permitted by clause (g) of this Section 21.1, respectively, regardless of when or how many such relocations occur.

(II) To the extent that uses permitted by clause (h) of this Section 21.1 shall be newly established after the Execution Date and to the extent that such newly established uses permitted by clause (h) of this Section 21.1 involve more than 30,000 square feet of Usable Square Footage on a cumulative basis from and after the Execution Date, no such newly established uses shall be permitted unless written consent is granted by Lessor. In reviewing Lessee's proposed newly established use permitted by clause (h) that requires Lessor consent pursuant to this Section 21.1(s)(II), Lessor shall not withhold its consent provided such newly established use is compliant with provisions of this Lease, the Requirements and meets the criteria set forth in clause (iv) of Section 21.1(s)(A) that would be applicable if such newly established use constituted a "Use Modification". A proposed new use permitted by clause (h) that requires Lessor consent pursuant to this Section 21.1(s)(II) shall not be considered to be a "Use Modification."

(A) In reviewing a Use Modification proposed by Lessee (or a proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)), Lessor shall consider the following factors, and may request such additional information as Lessor determines to be reasonably necessary in order to conduct its review, including without limitation environmental review as may be required under the State Environmental Quality Review Act ("SEQRA") as applicable: (i) that the proposed Use Modification is not prohibited under this Lease and complies with the Requirements; (ii) that the proposed Use Modification, if granted, allows Lessee to continue to meet the Minimum Sports/Recreation Usage Standard and does not alter the character of the Lessee's business at the Premises from one which is primarily oriented

to commercial sports and recreation; (iii) that the proposed Use Modification, if granted, allows Lessee to continue to meet the Operating Standard as defined in Section 21.2; (iv) that the proposed Use Modification, if granted, would not result in (a) a material increase or change in vehicular traffic at or to the Premises, or (b) a material visual, noise, air quality, or other environmental impact that, with regard to sub-clauses (a) and (b) would, individually or cumulatively with the Use Modification under consideration and other prior Use Modifications that have been granted, be adverse compared to the existing condition for the Premises at the time Lessee requests approval of the proposed Use Modification; (v) that except as provided in, as applicable, Section 21.1(w) and Section 39.23, the proposed Use Modification, if granted, will not result in Lessee using more Zoning Square Footage than those already used by the Improvements at the time Lessee requests approval of the proposed Use Modification, or reducing the amount of Excess Development Rights from such time; (vi) that the proposed Use Modification, if granted, will not cause the public's use of the Public Access Area to be impeded, constrained or otherwise adversely effected; (vii) that the proposed Use Modification, if granted, does not violate, or is not inconsistent with, the Act, and, if it is a park/commercial use, is compatible with park use; and (viii) that the proposed Use Modification, if granted, does not conflict with, or cause a nuisance to, or endanger the health and safety of, or otherwise adversely impact the adjacent landscape or use and enjoyment by any of Lessor's adjacent or proximate tenants or concessionaires, or Park users, or surrounding residential communities.

(B) If Lessor, in its sole but reasonable judgement, denies approval of a proposed Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)), or determines that such Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to

Section 21.1(w)) is approved with conditions, or determines that such Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)) requires the submittal of further information in order for Lessor to conduct its review, Lessor shall so notify Lessee, specifying its objections, or conditions for approval, or information needed in reasonable detail and Lessee shall either (I) elect to abandon the proposed Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)), or (II) revise the proposed Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)) to meet Lessor's objections and/or confirm its agreement to Lessor's conditions for approval, or (III) provide such additional information as Lessor determines to be reasonably necessary in order for it to conduct its review, and, if Lessee elects to not abandon the proposed Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)), Lessee shall thereafter submit such revision, confirmation or additional information. Alternately, Lessor shall so notify Lessee of its approval of the proposed Use Modification. Except as provided in Section 21.1(s)(C), review by Lessor shall be carried out within fifteen (15) Business Days of the date of initial submission of the proposed Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)) and within ten (10) Business Days of the date of submission of a revised proposed Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)) or additional information. If Lessor does not notify Lessee of its determination within such fifteen (15) Business Day or ten (10) Business Day period, Lessee may give Lessor a notice of such failure stating that if Lessor fails within five (5) additional Business Days to

approve, approve with conditions, or disapprove (along with reasons for any disapproval), Lessor shall be deemed to have approved the proposed Use Modification (or proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)) . Lessee's notice shall contain the following legend on the top of the notice: "FAILURE TO RESPOND TO THIS NOTICE WITHIN FIVE BUSINESS DAYS OF RECEIPT WILL RESULT IN LESSOR'S CONSENT TO [PROPOSED USE MODIFICATION] [PROPOSED USE OF LESSEE'S AVAILABLE DEVELOPMENT RIGHTS] BEING DEEMED TO HAVE BEEN GRANTED".

(C) If SEQRA is applicable to the proposed Use Modification as set forth in this Section 21.1(s) (or the proposed use of Lessee's Available Development Rights designated as a Use Modification pursuant to Section 21.1(w)), then the timeframes set forth in Section 21.1(s)(II)(B) commence after the completion of the required SEQRA review.

(D) Except as expressly provided for in the Lease, Lessor shall not condition its consent upon a payment by Lessee to Lessor of any sums of money not due under this Lease.

(t) Lessor shall not take any position that any use enumerated in clauses (a) through (r) of this Section 21.1 is not consistent with the Act. If a third party other than Lessor shall assert that any use enumerated in clauses (a) through (r) above is not consistent with the Act and a court of competent jurisdiction shall determine by a final judgment that is not subject to appeal that such use is not consistent with the Act, then (x) such determination shall not reduce, alter or affect the Rental or other obligations of Lessee hereunder, (y) such determination shall not give rise to any liability of Lessor in favor of Lessee as a result of the enumeration of such use in clauses (a) through (r) above, and (z) Lessee shall not be deemed to be in breach of this Section 21.1 as a result of the existence of such use until Lessee has had a reasonable opportunity to cause such use

to cease (and Lessor recognizes that if such use is permitted under an Occupancy Agreement that was entered into in accordance with this Lease then Lessee shall not be required to cause such use to cease until such Occupancy Agreement terminates in accordance with its terms, or as of such earlier date as determined by a court of competent jurisdiction or as may be required by law, or if Lessee otherwise has the right to terminate the Occupancy Agreement prior to its stated expiration date as a result of such decision).

(u) Lessee shall contractually obligate each Occupant under an Occupancy Agreement that is executed after the Commencement Date to use the portion(s) of the Premises subleased or licensed to such Occupant in a manner that does not violate the provisions of this Section 21.1.

(v) Notwithstanding anything to the contrary contained herein, the granting of permitted uses set forth in this Section 21.1 does not confer any right of exclusivity, or limitations with respect to the rights and operation of commercial business at locations elsewhere within the Park which may be deemed competitive with the business operations of Lessee or any Occupant.

(w) Lessee shall further have the right to use Lessee's Available Development Rights (as defined in Article 1 including without limitation by converting existing parking areas to leasable space) without the payment of any additional Fixed Base Rent subject to the following conditions: (a) that the use of the additional square footage shall be located within the Existing Improvements and not change the bulk or height of the Existing Improvements; (b) that the use of the additional square footage shall be subject to Lessor's granting approval in its sole but reasonable discretion pursuant solely to the criteria set forth in Section 21.1(s) as a Use Modification excepting for (i) use of additional square footages with each such individual use not exceeding 2,500 square feet of additional Usable Square Footage, or (ii) use of up to 20,000 square feet of additional Usable Square Footage in the aggregate from and after the Execution Date on a

floor other than pier deck level (the calculation in this clause (ii) shall not include any uses described in clause (i) or clause (iii) of this sentence), or (iii) use of up to 30,000 square feet of additional Usable Square Footage for Production Facilities in the aggregate from and after the Execution Date (the calculation in this clause (iii) shall not include any uses described in clause (i) or clause (ii) of this sentence); (c) that Lessee shall document that it will continue to meet the Minimum Sports/Recreation Usage Standard; (d) that if such use constitutes a Capital Improvement, Lessee complies with the applicable requirements for a Capital Improvement as set forth in Article 11; and (e) that upon the addition of Usable Square Footage, Lessee and Lessor shall consult and determine whether any changes to the Traffic and Pedestrian Management Plan are necessary and appropriate pursuant to Section 24.9. Except with respect to clause (b)(i) of this Section 21.1(w), all Usable Square Footage limitations in clause (b) shall be in the aggregate from and after the Execution Date. With respect to clause (b)(i) of this Section 21.1(w), such individual uses of additional Usable Square Footage of up to 2,500 square feet of Usable Square Footage shall not exceed 10,000 square feet of Usable Square Footage in the aggregate from and after the Execution Date.

(x) Lessee shall keep approximately two-thirds of the frontage wall that faces the Sunset Strip corridor occupied by “public facing” uses, including sports and recreation, food and beverage, retail or other permitted uses open to the public. To the extent such frontage wall is not occupied by such “public facing” uses or other permitted uses, Lessee shall retain, replace or expand the existing History Wall in a manner that presents displays that engage the public.

Section 21.2. Lessee shall (and shall obligate all Occupants to) operate and maintain the Premises as a first-class, high quality (subject to ordinary wear, tear and replacement) mixed-use facility, in conformance with the Act, in a safe, clean and reputable manner, and in accordance

with this Lease and rules established by and amended from time to time by Lessee (a copy of which rules, as amended from time to time, shall be provided to Lessor) (the foregoing standards referred to collectively as the “Operating Standard”), and all applicable Requirements (it being acknowledged that it shall not constitute a breach of this Lease if minor violations (as defined in the following sentence) of the Requirements occur so long as the effect of such minor violations, individually and cumulatively, is not material and does not lead to administrative, civil or criminal enforcement actions by applicable government agencies, and, to the extent that the breach is caused by an Occupant, so long as Lessee promptly commences and thereafter diligently proceeds in enforcing any provision of the applicable Occupancy Agreement and other rights available to Lessee under law or equity so as to remedy the underlying cause of such minor violation. For purposes of this Section 21.2, a violation shall be deemed as “minor” if a failure to comply with such Requirement does not (i) cause, in the sole but reasonable judgment of Lessor, a nuisance to the public (“nuisance” having the same meaning as set forth in Section 21.3) or present an imminent danger of personal injury or property damage, (ii) subject Lessor to prosecution for a criminal offense, or the imposition of a financial penalty, or any other administrative or civil enforcement action, (iii) constitute a default under the State Lease or any mortgage to which either Lessor’s or Lessee’s leasehold interest may be subject, or (iv) cause the Premises or any part thereof to be vacated or condemned. Nothing in this Section 21.2 shall relieve Lessee from the obligation to comply, and to enforce any Occupant’s obligation under its Occupancy Agreement to comply, with all provisions of this Lease and all applicable Requirements, including, without limitation, the provisions of Article 10 and Article 11, in connection with any changes, alterations, additions or repairs to the Premises or any signage therein made from and after the Execution Date,

and obtaining Lessee's advance approval or consent prior to adding or modifying Permitted Uses or Usable Square Footage to the extent required by Section 21.1.

Section 21.3. Notwithstanding anything to the contrary contained herein, in no event shall Lessee knowingly and intentionally, and Lessee shall obligate each Occupant not to knowingly and intentionally, use the Premises in any manner that will create noise which is plainly audible beyond the Premises without the prior written consent of Lessor, which consent may be withheld, conditioned or delayed in Lessor's sole and absolute discretion. Noise generated by the repair activities of Lessee and/or any Occupant (provided Occupant is in compliance with the terms of its Occupancy Agreement) shall be exempt from such restriction provided it complies in all material respects with the Requirements. Lessee shall, in addition, undertake commercially reasonable efforts to limit noise which may materially interfere with, cause a nuisance (the term "nuisance" shall include both a failure to comply with local noise ordinances, as well as the manner in which "nuisance" is defined under the common law as construed in the State of New York), or otherwise materially adversely affect use by the public of the Public Access Areas.

Section 21.4. Notwithstanding anything to the contrary contained herein, but subject to the specific provisions of this Article 21, Lessor and Lessee acknowledge and agree that Lessee shall determine, in Lessee's reasonable commercial judgment, the identity and mix of Lessee and Occupant occupancies taking into account, among other things, (a) trends in consumer preference and changes in market demand, (b) appropriate leasing opportunities, (c) the requirements and conditions contained in this Lease, (d) Lessee's contractual obligations to Existing Tenants and Lessee's contractual obligations to other Occupants under Subleases entered into in accordance with this Lease, and (e) Lessee's obligations to any Mortgagee. Lessee agrees that, in determining the identity and such mix: (i) in the case of any Occupant other than Existing Tenants, at the

inception of Lessee's contractual relationship with any given Occupant, such Occupant shall have been or shall be qualified through the operation and management of its business, and financially capable, each in Lessee's reasonable judgment to comply with the Operating Standard, (ii) establishments offering primarily discounted merchandise or goods and services of inferior quality shall be prohibited, (iii) retail establishments occupying more than twenty thousand (20,000) square feet of Usable Square Footage with "big box" retailing characteristics (meaning with an interior design consisting of minimal finishes and/or "industrial or warehouse-like" elements and offering merchandise in larger or bulk quantities, and at a lower price point through bulk purchasing, than would be typical of more traditional retail establishments offering similar merchandise) shall be prohibited (such prohibited retail establishments described in clauses (ii) and (iii) being hereinafter referred to as "Prohibited Big Box Retailers"), and (iv) establishments with the characteristics of a nightclub or cabaret that is open to the public, caters to walk-in customers, and which generates noise which is plainly audible from areas outside such Occupant's demised premises or creates a nuisance of any kind ("nuisance" having the same meaning set forth in Section 21.3) ("Prohibited Nightclubs") shall be prohibited (Prohibited Big Box Retailers and Prohibited Nightclubs, together the "Prohibited Uses").

Section 21.5. Lessee shall not, and Lessee shall obligate each Occupant not to, use or occupy, or permit or suffer the Premises occupied by Lessee or by such Occupant or any part thereof to be used or occupied, (a) for any unlawful or illegal business, use or purpose, (b) in such manner as to constitute a nuisance of any kind ("nuisance" having the same meaning set forth in Section 21.3), whether public or private, in any way in violation of the Certificate(s) of Occupancy or of the Operating Standard, (c) in such manner that may make void or voidable any insurance then maintained by Lessee or Lessor on the Premises, (d) for hazardous or environmentally

unsound use or activity in accordance with rules and regulations promulgated by Lessor from time to time that are applicable to the entire Park (such rules and regulations being posted on the website of Lessor www.hudsonriverpark.org (or the website of any successor organization to Lessor), and herein collectively referred to as the “Park Rules”), or which are incompatible with the park uses as set forth in the Act, (e) for any use that is immoral or disreputable (including, without limitation, for use as an “adult entertainment establishment”, “adult” bookstore, a massage parlor (other than as part of fitness and health club activities), or as an “adult” entertainment bar or club), (f) in such manner as might reasonably make possible a claim or claims by Lessee or any Occupant of adverse use, adverse possession, prescription, dedication or similar claims of, in, to or with respect to the Premises or any party thereof and (g) in the case of an Occupant, for a use or in a manner that is not permitted by the Occupancy Agreement of such Occupant (including without limitation for a use by such Occupant of its subleased premises that is not permitted by the terms of such Occupant’s Occupancy Agreement). Lessee shall, upon the discovery of any such unpermitted, unlawful, or illegal business use or purpose, or of any Prohibited Use (which means of discovery may include notice from Lessor), promptly demand that the applicable Occupant cease and desist from such unpermitted, unlawful, or illegal business use or purpose or Prohibited Use, and if such Occupant does not promptly cease and desist from such unpermitted, unlawful, or illegal business use or purpose or Prohibited Use, Lessee shall promptly commence and diligently proceed in enforcing Lessee’s remedies under the Occupancy Agreement and as may be available under law and equity, including but not limited to seeking an order of a court of competent jurisdiction compelling the discontinuance of such unpermitted, unlawful, or illegal business use or purpose or such Prohibited Use through the commencement of an action for the removal from the Premises

of any Occupant using a portion of the Premises for an unpermitted, unlawful, or illegal business, use or purpose.

Section 21.6. Lessee shall operate and make available (or cause to be operated or made available) the Premises for the permitted uses (other than any portion of the Premises leased for office use and as provided herein) seven (7) days a week (with exception for holidays), subject to any applicable Requirements. Except as set forth in this Section 21.6, Lessee shall have the right to establish reasonable, commercially-appropriate hours of operation for the type of uses in the Premises, subject to any applicable Requirements. Permitted uses may occur outside of the hours of operation contained in the Park Rules, provided that Lessee and all Occupants using the Premises after the hours of operation contained in the Park Rules notify their patrons, employees and visitors that (a) pedestrian entry and exit to and from the Premises outside of the hours of operation contained in the Park Rules is restricted to those crossings of West Street located directly to the east of the Premises, (b) pedestrian exit into the Park to the north and south of the Premises outside of the hours of operation contained in the Park Rules is strictly prohibited, and (c) bicycle use shall be limited at all times to the bikeway. Further, Lessee shall station an appropriate number of security personnel during such hours outside of the hours of operation contained in the Park Rules, and otherwise deploy such movable barriers and signs, as set forth in Exhibit H attached hereto, to effectuate compliance with such entry and exit requirements and to promote the safety of the aforementioned patrons, employees and visitors using the Premises outside of the hours of operation contained in the Park Rules. If at any time Lessor has concerns about the steps taken by Lessee with respect to compliance with such entry and exit requirements and/or the safety of the aforementioned patrons, employees and visitors using the Premises outside of the hours of operation contained in the Park Rules, Lessor and Lessee shall promptly meet to address

compliance and, to the extent necessary, modify the security plan portion of Exhibit H with respect to the use of the Premises outside of the hours of operation contained in the Park Rules. Lessee shall comply with any modifications made to Exhibit H as approved by Lessor in writing.

Section 21.7. This Lease does not grant any permission, license or authority that Lessee is obligated to obtain pursuant to any Requirements for the performance or conduct of any business, operation or use which may require any permit or approval from any public or private party. Lessee shall obtain and maintain (and shall contractually obligate any Occupants to obtain and maintain, as the case may be) in full force and effect, during the Term at Lessee's (or the applicable Occupant's) sole cost and expense, any governmental license or permit imposed or mandated by any Governmental Authority in connection with any trade or business conducted in or use of the Premises, and shall comply (and shall contractually obligate all Occupants to comply) with any Requirements for the proper and lawful operation of the Premises for the purposes authorized by this Lease (it being acknowledged that it shall not constitute a breach of this Lease if minor violations (as defined in the following sentence) of the Requirements occur so long as the effect of such minor violations, individually and cumulatively, is not material and does not lead to enforcement actions by applicable government agencies, and, to the extent that the breach is caused by an Occupant, so long as Lessee promptly commences and thereafter diligently proceeds in enforcing any provision of the Occupancy Agreement so as to remedy the underlying cause of such minor violation. For purposes of this Section 21.7, the determination as to whether a violation is "minor" shall be determined in the same manner as set forth in Section 21.2.

Section 21.8. Lessor has not made nor makes any representation as to the legality or conformance with the Requirements of the use of the Premises for the permitted uses; it being understood, however, that Lessor has no knowledge or information that any permitted use is

contrary to the Requirements. If any permitted use is determined to be illegal by a court of competent jurisdiction, subject to the terms hereof, Lessee agrees that (a) Lessor and its respective directors, officers, employees or agents shall not be liable for any damages incurred by Lessee or any third party as a result of, or in connection with such determination, or illegal use or proposed use, and (b) Lessee shall defend, indemnify and hold harmless Indemnitees against any cost, liability or expense incurred by any of them in connection with such determination, or illegal use or proposed use in accordance with Article 17.

Section 21.9. Neither Lessee nor any Occupant shall permit gambling or a betting office, or for gambling, legal or otherwise, aboard any vessel operating to or from the Premises or any vessel docked at the Premises.

Section 21.10. With respect to the marina use, neither Lessee nor any Occupant will allow (a) "cigarette boats" or large twin engine boats with horsepower in excess of 500 hp per engine to operate at the Premises, or (b) the use of jet skis or personal watercraft (including use, rental, storage or servicing of jet skis or personal watercraft) at the Premises.

Section 21.11. Neither Lessee nor any Occupant shall allow the operation of a ferry, water taxi or other waterborne transportation service to or from the Premises without the prior written consent of Lessor, which consent may be withheld, conditioned or delayed in the sole discretion of Lessor. Notwithstanding the foregoing, Lessee shall have the right to contract with operators of small vessels (20 passengers or less) that transport passengers on an infrequent basis from the Premises to a specific golf course or residential community in New Jersey on a charter or pre-paid reservation basis and which prohibits both (a) walk-up passenger ticketing, and (b) private bus or other vehicular pick-up or drop off services of any kind from the driveway area on the eastern side of the Premises.

Section 21.12. Lessor acknowledges that pursuant to the Original Lease there are Existing Tenants in possession of portions of the Premises pursuant to Subleases that may not contain all of the contractual obligations required by this Article 21. Lessor further acknowledges that the existence of such Subleases and the operation of such Existing Tenants in conformity therewith, or the inability of Lessee to enforce obligations require by this Lease against one or more Existing Tenants because of the terms of such Subleases shall not constitute a breach of the Lease on the part of Lessee so long as Lessee does not enter into any Sublease with any such Existing Tenant upon the expiration of the applicable existing Sublease (after giving effect to any as-of-right extensions by any such Existing Tenant) that does not contain the contractual obligations required by this Article 21. Nothing in the preceding sentence shall limit Lessee's obligation to enforce the obligations of the Existing Tenants under the terms of their respective Subleases. To the extent that Lessee's consent is required for any change of use by an Existing Tenant (or a sub-subtenant of an Existing Tenant) that would not be permissible under this Article 21, Lessee shall not consent to such change of use.

ARTICLE 22

EVENTS OF DEFAULT, CONDITIONAL LIMITATIONS, REMEDIES, ETC.

Section 22.1. Each of the following events shall be an "Event of Default" hereunder:

- (a) if Lessee shall fail to make any payment (or any part thereof) of any item of Rental in accordance with the provisions of this Lease and such failure shall continue for a period of ten (10) Business Days after notice thereof from Lessor to Lessee;
- (b) if Lessee shall fail to maintain the Premises (subject to Unavoidable Delay) as provided in this Lease and such failure shall continue for a period of twenty (20) Business Days

after Lessor's notice thereof to Lessee (unless such failure requires work to be performed, acts to be done or conditions to be removed which cannot, by their nature, reasonably be performed, done or removed within such twenty (20) Business Day period, in which case no Event of Default shall exist as long as Lessee shall have commenced curing the same in accordance with this Lease within such twenty (20) Business Day period and shall diligently and continuously prosecute the same to substantial completion to the reasonable satisfaction of Lessor within a reasonable period);

(c) if Lessee shall fail to observe or perform (subject to Unavoidable Delay) one or more of the terms, conditions, covenants or agreements of this Lease on Lessee's part to be performed or observed not otherwise provided for in this Section 22.1 and such failure shall continue for a period of thirty (30) Business Days after Lessor's notice thereof to Lessee 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, reasonably be performed, done or removed within such thirty (30) Business Day period, in which case no Event of Default shall be deemed to exist as long as Lessee shall have commenced curing the same within such thirty (30) Business Day period and shall diligently and continuously prosecute the same to substantial completion to the reasonable satisfaction of Lessor within a reasonable period);

(d) to the extent permitted by applicable Requirements, if Lessee shall admit, in writing, that it is generally unable to pay its debts as such debts become due and Lessee fails to provide evidence satisfactory to Lessor, in Lessor's sole and absolute discretion, within thirty (30) days after such admission, that Lessee has the financial ability to meet its obligations under this Lease;

(e) to the extent permitted by applicable Requirements, if Lessee shall make a general assignment for the benefit of creditors;

(f) to the extent permitted by applicable Requirements, if Lessee shall file a voluntary petition under the present or any future Federal Bankruptcy Act or any other present or future Federal, state or other bankruptcy or insolvency statute or law or if such petition shall be filed against Lessee and an order adjudicating Lessee as bankrupt or insolvent shall be entered, or if Lessee shall file a petition or an answer seeking, consenting to or acquiescing in, 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 federal, state or other bankruptcy or insolvency statute or law, or shall seek, or consent to, or acquiesce in, or suffer the appointment of, any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Lessee, or of all or any substantial part of its properties, or of the Premises or any interest of Lessee therein, or if Lessee shall take any partnership or corporate action authorizing any action described in Sections 22.1(d) or 22.1(e) or this Section 22.1(f);

(g) to the extent permitted by applicable Requirements, if within one-hundred-twenty (120) days after the commencement of a proceeding against Lessee seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal Bankruptcy Code or any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, such proceeding shall not be dismissed or stayed on appeal or otherwise, or if, within one hundred twenty (120) days after the appointment, without the consent or acquiescence of Lessee, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official, or of all or any substantial part of its properties, or of the Premises or any interest of Lessee therein, such appointment shall not be vacated or stayed on appeal or otherwise, or if, within one hundred twenty (120) days after the expiration of any such stay, such appointment shall not be vacated;

(h) if any of the representations or warranties made by Lessee in Article 15 or elsewhere in this Lease shall be proved to be false or misleading in any material respect as of the date made; provided, however, that if such misrepresentation was unintentionally made and the underlying condition is susceptible of being corrected, Lessee shall have a period of forty-five (45) days after Lessor's notice of such misrepresentation to correct the underlying condition and thereby cure such Default;

(i) if, unless necessitated by a Casualty or Taking by eminent domain or Unavoidable Delay, Lessee shall vacate or abandon the Premises for a period as would cause the property or liability insurance coverage required to be maintained pursuant to Article 5 to be subject to cancellation or unenforceability of coverage for breach of or default in the terms of such insurance coverage, and such failure shall continue for a period of ten (10) Business Days after Lessor's notice thereof to Lessee;

(j) if a levy under execution or attachment shall be made against the Premises or any part thereof, the income therefrom, this Lease or the leasehold estate created hereby on account of work, labor and services performed by Lessee or on its behalf and such execution or attachment shall not be vacated, discharged or removed by court order, bonding or otherwise within a period of sixty (60) days following the date Lessee first has actual knowledge of such levy; or

(k) If Lessee assigns this Lease or sublets all or a material portion of the Premises in violation of any of the transfer provisions contained in Article 8 and the same shall not be remedied within thirty (30) days following notice from Lessor to Lessee.

Section 22.2. If Lessor shall claim that a Default has occurred but (i) such claim shall be contested by Lessee by legal proceeding and (ii) Lessee shall request a judicial order tolling the

time in which Lessee must cure such Default (a “Stay”) before such Default becomes an Event of Default, the time in which Lessee must cure such Default before such Default becomes an Event of Default shall not commence (the “interim tolling period”) until a final determination has been made with respect to such request for a Stay, but in no event shall such interim tolling period exceed sixty (60) days. Notwithstanding the preceding sentence, however, if the Default claimed by Lessor creates, in Lessor’s opinion, a condition dangerous to public health or safety, then notwithstanding the fact that Lessee may contest the Default or claim, Lessor shall have the right to enter the Premises and cure the dangerous condition. Such cure shall be at Lessor’s expense if it is ultimately resolved that no Default hereunder existed, or at Lessee’s expense if it is ultimately resolved that a Default hereunder existed. Upon such ultimate resolution, if such is that a Default existed, Lessee shall immediately reimburse Lessor for Lessor’s costs of curing the dangerous condition, with interest thereon at the Applicable Rate accruing from Lessor’s incurring of such costs.

(a) If an Event of Default occurs and is continuing, Lessor may elect to proceed by appropriate judicial proceedings, either at law or in equity, to enforce performance or observance by Lessee of the applicable provisions of this Lease and/or to recover damages for breach thereof.

(b) If an Event of Default occurs and is continuing and Lessor, at any time thereafter and during the continuation of such Event of Default, gives Lessee notice specifying the Event of Default and stating that this Lease and the Term shall terminate on the date specified in such notice, which date shall not be less than twenty (20) Business Days after the giving of such notice, then unless Lessee cures such Event of Default prior to the termination date set forth in such notice, this Lease and the Term and all rights of Lessee under this Lease to use and occupy the Premises shall expire and terminate as if the date specified in the notice were the Expiration Date, and Lessee

shall quit and peacefully surrender the Premises to Lessor forthwith. If such termination is stayed by order of any court having jurisdiction over any case described in Sections 22.1(f) or (g), or by federal or state statute, then following the expiration of any such stay, or if the trustee appointed in any such case, Lessee or Lessee as debtor-in-possession fails to assume Lessee's obligations under this Lease within the period prescribed therefor by applicable Requirements, or within thirty (30) days after entry of the order for relief or as may be allowed by the court, or if the trustee, Lessee or Lessee as debtor-in-possession fails to provide adequate protection of Lessor's right, title and interest in and to the Premises and adequate assurance of the complete and continuous future performance of Lessee's obligations under this Lease as provided in Section 22.9, Lessor, to the extent permitted by applicable Requirements or by leave of the court having jurisdiction over such case, shall have the right, at its election, to terminate this Lease on ten (10) days' notice to Lessee, Lessee as debtor-in-possession or the trustee. Upon the expiration of the ten (10) day period this Lease shall cease and Lessee, Lessee as debtor-in-possession and/or the trustee immediately shall quit and surrender the Premises.

(c) If this Lease is terminated as provided in Section 22.2(b):

(i) Lessor may, without notice, reenter and repossess the Premises and may dispossess Lessee and all other persons or property not otherwise subject to an enforceable non-disturbance agreement with Lessor, by summary proceedings or otherwise as provided by applicable Requirements.

(ii) Lessee shall pay to Lessor all Rental payable under this Lease to the date on which the Term expired and came to an end and shall remain liable for and shall pay to Lessor all items of Rental falling due thereafter on the respective dates when such items of Rental would have been payable but for the termination of this Lease.

(iii) Lessee shall be liable for and shall pay to Lessor, as damages, any deficiency (referred to as “Deficiency”) between the Rental reserved in this Lease for the period that otherwise would have constituted the unexpired portion of the Term and the net amount, if any, of rents collected under any reletting effected pursuant to the provisions of this Section 22.2(c) and rents or other sums collected from any Sublessees of any portion of the Premises for any part of such period (first deducting from the rents collected under any such reletting and from such Sublessees all of the payments to Lessor described in this Section 22.2(c)). Any such Deficiency shall be paid in installments by Lessee on the days specified in this Lease for payment of installments of Rental, and Lessor shall be entitled to recover from Lessee each Deficiency installment as the same may arise, and no suit to collect the amount of the Deficiency for any installment period shall prejudice Lessor’s right to collect the Deficiency for any subsequent installment period by a similar proceeding. Lessor may complete all construction work required to be performed by Lessee hereunder and may repair and alter any portion(s) of the Premises in such manner as Lessor may deem necessary or advisable without relieving Lessee of any liability under this Lease or otherwise affecting any such liability (and may apply to the foregoing work all funds, if any, then held by Depository pursuant to Articles 4, 6 or 7, without relieving Lessee of any liability under this Lease or otherwise affecting such liability), and Lessor shall use reasonable efforts to let or relet the Premises for uses consistent with the Act or any portion thereof for the whole or any part of the remainder of the Term or for a longer period, in Lessor’s name, and Lessor shall pay and dispose of any rent and other sums collected or received as a result of such reletting as follows:

(A) first, Lessor shall pay to itself the cost and expense of terminating what would otherwise have constituted the unexpired portion of the Term, re-entering,

retaking, repossessing, repairing, altering and/or completing construction of the Premises or any portion(s) of the Premises and the reasonable out-of-pocket cost and expense of removing all persons and property therefrom, including in such costs brokerage commissions, legal expenses and court costs and reasonable attorney's fees and disbursements;

(B) second, Lessor shall pay to itself the reasonable out-of-pocket cost and expense sustained in securing any new tenants and other occupants, including in such costs, brokerage commissions, legal expenses and reasonable attorney's fees and disbursements and other reasonable out-of-pocket expenses of preparing any portion(s) of the Premises, and to the extent that Lessor shall maintain and operate any portion(s) of the Premises, the reasonable out-of-pocket cost and expense of operating and maintaining same; and

(C) third, Lessor shall pay to itself any balance remaining on account of the liability of Lessee to Lessor under this Lease.

Lessor shall not in any way be responsible or liable for any failure to relet any portion(s) of the Premises if Lessor has used reasonable efforts to relet the Premises, or any part thereof for uses consistent with the Act 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 Lessee of any liability under this Lease or to otherwise affect any such liability.

Section 22.3. Except with respect to the negligent acts or omissions of Lessor, the obligation of Lessor to mitigate any damages it may sustain and for which Lessor claims Lessee is responsible, or any right conferred on Lessee pursuant hereto, to the extent not prohibited by

applicable Requirements, Lessee hereby waives and releases all rights, conferred by statute or otherwise, the purpose or effect of which is to limit or modify any provision of this Article.

Section 22.4. No receipt of moneys by Lessor from Lessee after the termination of this Lease, or after the giving of any notice of the termination of this Lease, shall reinstate, continue or extend the Term or affect any notice theretofore given to Lessee, or operate as a waiver of the right of Lessor to enforce the payment of Rental payable by Lessee hereunder, or operate as a waiver of the right of Lessor to recover possession of the Premises by proper remedy provided that nothing in this Section 22.4 shall limit or restrict the cure rights expressly afforded to Lessee by Section 22.2. After the service of notice to terminate this Lease in accordance with the terms of this Lease, or, after and during the continuation of an Event of Default, the commencement of any suit or summary proceedings, or after a final order or judgment for the possession of the Premises, Lessor may demand, receive and collect any moneys due or thereafter falling due without in any manner affecting the notice, proceeding, order, suit or judgment except to the extent of cure rights expressly afforded to Lessee by Section 22.2, all such moneys collected (other than cure payments pursuant to Section 22.2) being deemed payments on account of the use and occupancy of the Premises, or at the election of Lessor, on account of Lessee's liability hereunder.

Section 22.5. Except as expressly provided hereby to the full extent permitted by applicable law, Lessee hereby expressly waives the service of any notice of intention to re-enter provided for in any statute or of the institution of legal proceedings in connection therewith, and Lessee for and on behalf of itself and all Persons claiming through or under Lessee, also waives any and all rights (a) of redemption provided by any law or statute now in force or hereafter enacted or otherwise, or (b) of re-entry, or (c) of repossession or (d) to restore the operation of this Lease, if Lessee is dispossessed by a final, non-appealable judgment or by warrant of a court of competent

jurisdiction or in case of re-entry or repossession by Lessor, or in case of any expiration or termination of this Lease. The terms “enter”, “re-enter”, “entry” or “re-entry,” as used in this Lease, are not restricted to their technical legal meanings.

Section 22.6. No failure by either party to insist upon the other party’s strict performance of any covenant, agreement, term or condition of this Lease or to exercise any right or remedy available to it by reason of the occurrence of a Default or Event of Default, and no payment or acceptance of full or partial Rental during the continuance of any Default or Event of Default (except for payment of Rental in an amount sufficient to effect a cure pursuant to Section 22.2), shall constitute a waiver of any such Default or Event of Default or of the right to strict performance 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, and no Default or Event of Default by Lessee or Lessor, shall be waived, altered or modified except, in either case, by a written instrument executed by the other party. No waiver of any Default or Event of Default 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 Default or Event of Default.

Section 22.7. In the event of Lessee’s Default or threatened Default, Lessor shall be entitled to enjoin the Default or threatened Default by appropriate legal proceedings and shall have the right to invoke any rights and remedies allowed at law or in equity, or by statute, or otherwise, other remedies that may be available to Lessor notwithstanding. Each right and remedy of Lessor provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease, or other documents executed between the parties prior hereto, simultaneously herewith or hereafter, or now or hereafter existing at law or in equity or by statute

or otherwise, and the existence or the exercise or beginning of the exercise by Lessor, of any one or more of the rights or remedies provided for in this Lease, or any other such documents or now or hereafter existing at law or in equity, or by statute, or otherwise shall not preclude the exercise by Lessor of any or all other rights or remedies provided for in this Lease or other such documents or now or hereafter existing at law or in equity or by statute or otherwise.

Section 22.8. Lessee shall pay Lessor all actual out-of-pocket costs and expenses, including, without limitation, court costs and reasonable attorney's fees and disbursements, incurred by Lessor in connection with any action or proceeding to which Lessor may be made a party because or in connection with the occurrence of any Default or Event of Default by Lessee under this Lease. Lessee shall also pay Lessor, all its actual out-of-pocket costs and expenses, including, without limitation, court costs and reasonable attorney's fees and disbursements, incurred by Lessor in enforcing any of the terms, covenants or conditions of this Lease, unless Lessee is the prevailing party in any such action or proceeding. All of the sums paid or obligations incurred by Lessor in connection with the occurrence of any Default or Event of Default or the enforcement of the terms, covenants or conditions of this Lease shall be paid by Lessee to Lessor within ten (10) Business Days after demand, or they shall bear interest at the Applicable Rate. This Section 22.8 shall survive the expiration or earlier termination of this Lease.

Section 22.9. Remedies Under Bankruptcy and Insolvency Codes. If an order for relief is entered or if any stay of proceeding or other act becomes effective against Lessee or Lessee's interest in this Lease in any proceeding which is commenced by or against Lessee under the present or any future Federal Bankruptcy Act or in a proceeding which is commenced by or against Lessee seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any other present or future applicable federal, state or other bankruptcy or

insolvency statute or law, Lessor shall be entitled to invoke any and all rights and remedies available to it under such bankruptcy or insolvency code, statute or law or this Lease, including, without limitation, such rights and remedies as may be necessary to adequately protect Lessor's right, title and interest in and to the Premises, or any part thereof, and adequately assure the complete and continuous future performance of Lessee's obligations under this Lease. Adequate protection of Lessor's right, title and interest in and to the Premises, and adequate assurance of the complete and continuous future performance of Lessee's obligations under this Lease, shall mean the following:

- (a) that Lessee shall comply with all of its obligations under this Lease;
- (b) that Lessee shall pay Lessor, on the first (1st) day of each month occurring after the entry of such order, or on the effective date of such stay, a sum equal to the amount by which the Premises diminished in value during the immediately preceding monthly period, but in no event an amount which is less than the aggregate Rental payable for such monthly period;
- (c) that Lessee shall continue to use the Premises in the manner required by this Lease;
- (d) that Lessor shall be permitted to supervise the performance of Lessee's obligations under this Lease;
- (e) that Lessee shall hire such security personnel as may be necessary to ensure the maintenance, protection and security of the Premises as required by this Lease;
- (f) that Lessee shall pay Lessor, within thirty (30) days after entry of such order or the effective date of such stay, as partial adequate protection against future diminution in value of the Premises and adequate assurance of the complete and continuous future performance of Lessee's obligations under this Lease, such security deposit as may be ordered by the court;

(g) that Lessee shall have and will continue to have unencumbered assets after the payment of all secured obligations and administrative expenses to assure Lessor that sufficient funds will be available to fulfill the obligations of Lessee under this Lease;

(h) that Lessor shall be granted a security interest (subject to that of the Mortgagees) acceptable to it in property of Lessee to secure the performance of Lessee's obligations under this Lease;

(i) that if Lessee's trustee, Lessee or Lessee as debtor in possession shall assume this Lease and propose to assign it (pursuant to Title 11 U.S.C. §365, as it may be amended) to any Person who shall have made a bona fide offer therefor, the notice of such proposed assignment, giving (i) the name and address of such Person, (ii) all of the terms and conditions of such offer, and (iii) the adequate assurance to be provided Lessor to assure such Person's future performance under this Lease, including, without limitation, the assurances referred to in Title 11 U.S.C. §365(b), as it may be amended, shall be given to Lessor by the trustee, Lessee or Lessee as debtor in possession no later than twenty (20) days after receipt by the trustee, Lessee or Lessee as debtor in possession of such offer, but in any event no later than ten (10) days before the date that the trustee, Lessee or Lessee as debtor in possession shall make application to a court of competent jurisdiction for authority and approval to enter into such assignment, and Lessor shall thereupon have the prior right and option, to be exercised by notice to the trustee, Lessee or Lessee as debtor-in-possession, given at any time before the effective date of such proposed assignment, to accept an assignment of this Lease upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such Person, less any brokerage commissions which may be payable by Lessee out of the consideration to be paid by such Person for the assignment of this Lease.

Section 22.10. If this Lease shall terminate as a result of an Event of Default, any funds held by Lessor shall be retained by Lessor first to pay any balance on account of liability of Lessee to Lessor under this Lease, and, second to Lessee if there is any balance remaining after payment of such liability.

Section 22.11. From and after the date, if any, on which an Event of Default shall have occurred hereunder and so long as such Event of Default is continuing, subject to the rights of any Mortgagee, Lessee shall not pay, disburse or distribute any rents, issues or profits of the Premises, or portion thereof, the proceeds received by Lessee of any insurance policies covering or relating to the Premises, or any portion thereof, or any awards payable in connection with the condemnation of the Premises or any portion thereof received by Lessee (except to the extent such insurance proceeds or condemnation awards are required in connection with any Restoration to be performed pursuant to Articles 6 or 7), any undistributed cash, certificates of deposit, United States Treasury bills or similar cash equivalents arising out of or in any way connected with the Premises or this Lease or any portion thereof or any other sums or receivables appurtenant to the Premises or this Lease or any portion thereof (collectively, "Receivables") except for (i) payments of the costs of operating Lessee's business (including required payments to Mortgagees and including ordinary course management fees and reimbursements to the general partner of Lessee not to exceed amounts expressly provided for in the governing documents or written contractual agreements of Lessee without giving effect to any amendment thereof entered into by Lessee after the date of this Lease without the consent of Lessor), or (ii) payments to Lessor in payment of amounts due or payable under this Lease. Notwithstanding the foregoing, in no event during the continuance of an Event of Default, may Lessee disburse any portion of the Receivables to an Affiliate, or its officer, director, shareholder, manager or member, whether in the form of cash, a dividend, or

otherwise, until the Event of Default has been cured, except for reasonable and customary payments in the form of payroll for services rendered in the normal course of operating Lessee's business.

Section 22.12. The rights and remedies of Lessor and the other provisions of this Article 22 shall survive the expiration or earlier termination of this Lease.

Section 22.13. If an order for relief is entered or if a stay of proceeding or other acts becomes effective in favor of Lessor or Lessor's interest in this Lease in any proceeding which is commenced by or against Lessor under the present or any future federal bankruptcy code or any other present or future applicable federal, state or other statute or law, Lessee shall be entitled to invoke any and all rights and remedies available to it under such bankruptcy code, statute, law or this Lease.

Section 22.14. Nothing contained in this Article 22 shall be deemed to modify the provisions of Sections 8.6 or 8.7.

ARTICLE 23

NOTICES

Section 23.1. Wherever it is provided in this Lease that a notice, demand, request, consent, approval or other communication shall or may be given to or served upon either of the parties by the other, or by Lessor upon any Mortgagee, and whenever either of the parties wishes to give or serve upon the other any notice, demand, request, consent, approval or other communication with respect hereto or to the Premises, each such notice, demand, request, consent, approval 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 Lessor, by hand, nationally recognized overnight carrier providing evidence of delivery, or courier delivery, against a receipt, or by mailing the same by registered or certified mail, postage prepaid, return receipt requested, with a duplicate copy by email (which email by itself shall not constitute notice) addressed to:

Chelsea Piers L.P. and North River Operating Company L.P.
Pier 62
Suite 300
New York, NY 10111
Attn: David A. Tewksbury
Email: dtewksbury@chelseapiers.com

with a copy to:

Manatt, Phelps & Phillips LLP
7 Times Square
New York, New York 10036
Attn: Peter F. Olberg, Esq.
Email: polberg@manatt.com

and/or to such other address(es) and attorneys as Lessee may from time to time designate by notice given to Lessor as aforesaid; and, in the case of any notice required to be given to any Mortgagee pursuant to this Lease, by hand or nationally recognized overnight carrier providing evidence of delivery, or courier delivery, against a receipt, or by mailing the same by registered or certified mail, postage prepaid, return receipt requested, with a duplicate copy by email (which email by itself shall not constitute notice) addressed to each such Mortgagee at the address of such Mortgagee set forth in the notice mentioned in the first sentence of Section 8.6(a) hereof, and/or to such other address(es) and attorneys as the applicable Mortgagee may from time to time designate by notice given to Lessor as aforesaid; such notice address for the Mortgagee as of the Commencement Date is as follows:

VICI LENDCO LLC
c/o VICI Properties, L.P.
535 Madison Avenue, 20th Floor
New York, New York 10022

Attn: Samantha S. Gallagher, General Counsel
Email: ChelseaPiers@viciproperties.com

with a copy to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Tzvi Rokeach, Esq.
Email: trokeach@kramerlevin.com

if by Lessee, by hand or nationally recognized overnight carrier providing evidence of delivery, or courier delivery, against a receipt, or by mailing the same by registered or certified mail, postage prepaid, return receipt requested, with a duplicate copy by email (which email by itself shall not constitute notice) addressed to:

Hudson River Park Trust,
Pier 40, 2nd Floor
353 West Street
New York, New York 10014
Attn: President

with a copy to:

Hudson River Park Trust
Pier 40, 2nd Floor
353 West Street
New York, NY 10014
Attn: General Counsel
Email: cfazio@hrpt.ny.gov

and:

Hudson River Park Trust
Pier 40, 2nd Floor
353 West Street
New York, NY 10014
Attn: Chief Financial Officer
Email: kquinones@hrpt.ny.gov

and to such other address(es) and attorneys as Lessor may from time to time designate by notice to Lessee as aforesaid.

Section 23.2. Notwithstanding the foregoing, all bills may be sent directly to Lessee by email, hand delivery or regular mail. Every notice, demand, request, consent, approval or other communication hereunder shall be deemed to have been given or served (a) at the time that the same shall have been actually received at the addressee's office specified in the Lease (as may be changed) as evidenced by a signed receipt given upon personal delivery or by postal return receipt of the United States mail, postage prepaid as aforesaid, and (b) the next Business Day after transmittal by any nationally recognized delivery service that provides a receipt to the sender. A party may change the address to which notices are to be sent by notice sent in accordance with the provisions of this Article 23. Attorneys for any party to this Lease shall have the right, but are not obligated, to give notices on behalf of their clients. The inability to deliver a notice because of a change of address of which no notice was given, rejection or any refusal to accept a notice, shall be deemed to be receipt of the notice, as of the date of such inability to deliver, rejection or refusal to accept.

ARTICLE 24

PUBLIC ACCESS AREAS / SECURITY /

TRAFFIC AND PEDESTRIAN MANAGEMENT PLAN

Section 24.1. Throughout the Term of this Lease, and subject only to completion of the Public Access Improvements as defined in Section 9.1, Lessee shall keep the following areas (the "Public Access Areas") within the Premises as depicted in Exhibit G open to the general public, without any admission charge and subject only to the limitations expressly set forth in this Article 24:

(a) A pedestrian walkway along the east-west length of Pier 59 immediately adjacent to the south side of the Headhouse (the “Pier 59 Walkway”);

(b) A pedestrian walkway not less than twelve (12) feet wide along the waterfront apron perimeters of the finger piers at Piers 59, 60, 61, excepting any improvements in the nature of the Existing Improvements, including, but not limited to, benches, rails, gates, golf net supports, exit stairways, bollards, handicap and boat loading ramps, utility equipment, marina or golf service spaces, and planters, which may reduce the passable area below twelve (12) feet provided that adequate space is left for safe pedestrian usage of such walkway (the “Finger Piers Walkway”);

(c) An interior pedestrian walkway approximately fifteen (15) feet wide (except any security booths, access stairs, ramps, benches, planters, vending machines and bike racks) connecting Piers 59, 60, 61 and Pier 62 and extending through garage driveway areas at Pier 60 and Pier 61 (the “Sunset Strip Interior Walkway”);

(d) An exterior pedestrian walkway approximately fifteen (15) feet wide (except any benches, rails, gates, bollards, handicap and boat loading ramps, utility equipment, marina or golf service spaces, and planters) connecting Piers 59, 60, 61 and Pier 62 and extending through garage driveway areas at Pier 60 and Pier 61 (the “Sunset Strip Exterior Walkway”);

(e) An exterior pedestrian walkway sidewalk area extending (i) along the entire north-south length of the Premises to the east of the Headhouse (the “Service Road Sidewalks”) and (ii) along the east-west length of the Pier 62 Headhouse connecting to the northern end of the Sunset Strip Interior and Exterior Walkways (the “East-West Walkway”);

(f) The public toilets located in the Headhouse at Pier 62 and at Pier 59 (the “Public Toilets”); and

(g) The Public Access Improvements once constructed by Lessee pursuant to Section 9.1.

Section 24.2. The Public Access Areas referred to in Section 24.1(a), (b), (c), (d) and (e) shall remain unobstructed and open to the public twelve months a year, seven (7) days a week (including all holidays) during the hours of operation of the Park as set forth in the Park Rules, provided however that Lessee may temporarily close portions of such Public Access Areas: (a) as may be reasonably necessary to clear snow and ice during the winter; (b) if and to the extent necessary to perform cleaning, maintenance or repairs; (c) if and to the extent necessary to prevent a loss of Lessee’s interest in the Premises by adverse possession; (d) for occasional special events or performances (but if at any time Lessor reasonably finds that Lessee’s use of such Public Access Area pursuant to this Section 24.2(d) has, in frequency or manner, been inconsistent with the intention of this Lease that the Public Access Areas be open to the public, then Lessor may notify Lessee of such finding and thereafter, for a period determined by Lessor in its sole but reasonable judgement, Lessee shall only be permitted to close an outdoor Public Access Area pursuant to this Section 24.2 upon the prior approval of Lessor which approval shall not be unreasonably withheld or delayed), (e) if required for security at the Premises as the result of a particular condition which, in Lessee’s reasonable determination, is necessary to ensure the safety of the public; or (f) if required for a Capital Improvement or Non-Approvable Construction Project, repairs or to move Lessee’s or any Occupant’s Equipment, Lessee’s or any Occupant’s Trade Fixtures, or Lessee’s or any Occupant’s personal property across a portion of the Public Access Area. Notwithstanding anything to the contrary contained herein, Lessee shall not, except to ensure the safety of the

public, close portions of both the Sunset Strip Interior Walkway and the immediately adjacent portions of the Sunset Strip Exterior Walkway that lie along the western side of the Headhouse and thus block north-south circulation of that section of the Public Access Areas. Notwithstanding the foregoing, Lessee shall have the right at any time and from time to time to temporarily close one of the Public Toilets for the maintenance, security or safety at the Premises as reasonably determined by Lessee provided that signage is installed directing the public to the other Public Toilet which shall remain in operation during the period of such closure.

Section 24.3. Lessee shall keep the Service Road Sidewalk open and unobstructed for the passage of pedestrians twelve months a year, seven (7) days a week (including all holidays) during the hours of operation of the Park as set forth in the Park Rules. During such hours, neither Lessee nor any Occupant shall (i) stage deliveries or shipments on the Service Road Sidewalk or any portion thereof, or (ii) except as provided herein, use the Service Road Sidewalk or any portion thereof to move materials, supplies, equipment, or (iii) park or drive a vehicle or motorized equipment on the Service Road Sidewalk or any portion thereof. Notwithstanding the foregoing, Lessee and any Occupant shall have the right to conduct the movement of deliveries, shipments, materials, supplies, equipment, vehicles and other items of any nature used in connection with Lessee's and Occupant's business operations through use of the driveway, driveway entrances, and doorways to the building as shown on Exhibit G and may cross the Service Road Sidewalks to gain access by such means.

Section 24.4. Lessee shall establish and enforce rules prohibiting the queuing or congregating of Occupants' customers in the Public Access Areas except in limited circumstances that do not materially obstruct the circulation of pedestrians therein.

Section 24.5. Lessee shall place within all Public Access Areas at conspicuous and visible locations signage pursuant to Section 11.9 stating that its use is free and open to the public during hours so designated pursuant to this Article 24.

Section 24.6. Lessee shall maintain in good order and repair the Public Access Areas, both interior and exterior, including but not limited to, as applicable, all paved surfaces, lighting, railings, benches and other appurtenances, signage, and, with respect to the Public Toilets, all fixtures, mirrors, HVAC and mechanical systems.

Section 24.7. Lessee shall not and shall contractually obligate each Occupant to not permit amplified sound or HVAC exhaust to be generated by such Occupant to impair unreasonably the use and enjoyment of the Public Access Areas by the public.

Section 24.8. Lessee shall be responsible to provide, at its sole cost and expense, a sufficient number of trained security personnel to ensure the safety of the public on or about the Public Access Areas. If Lessee fails to provide such personnel as provided in this Section 24.8 on the Public Access Areas, or if Lessor determines that such personnel are not adequately performing their security functions in accordance with this Section 24.8 on the Public Access Areas, or under any other written agreement providing for such security functions on the Public Access Areas, Lessor shall give to Lessee written notice of such failure or inadequate performance and Lessee shall be obligated to remedy, in a prompt and expeditious manner and to Lessor's reasonable satisfaction, such failure or inadequate performance. If Lessee fails to remedy, in a prompt and expeditious manner, such failure or inadequate performance to Lessor's reasonable satisfaction after Lessor has given Lessee written notice thereof, in Lessor's reasonable determination, there exists an imminent threat to public health or safety resulting from such failure or inadequate performance, then in addition to any other right and remedy under this Lease, Lessor shall have

the right, following written notice to Lessee, to provide New York City Parks Enforcement Patrol (“PEP”) officers or such successor security entity designated by Lessor as part of its overall security for the Park to perform the security functions required to be performed by Lessee in accordance with this Section 24.8 on the Public Access Areas, and Lessee shall pay to Lessor Lessor’s actual cost (without markup or profit) of providing such PEP security services until Lessor can remedy such failure or inadequate performance by Lessor’s security. Lessee acknowledges that Lessor currently employs PEP officers to maintain public safety and security and enforce Park Rules and other applicable laws throughout the Park, and Lessee agrees that it shall at all times abide by the directives of PEP officers acting in their official capacity (or officers of such successor security entity designated by the Lessor) and shall use commercially reasonable efforts to cause its employees, agents, concessionaires, vendors, contractors and invitees to obey such health and safety directives to the extent legally required. Lessee further agrees that Lessor’s employment of PEP (or successor entity) officers do not relieve, reduce or substitute for Lessee’s own obligation to provide security personnel. Notwithstanding any provision hereof to the contrary, the security service provided by Lessor as set forth herein shall cooperate with Lessee’s security, and not, except in the case of an imminent threat to public health or safety, interfere with Lessee’s possession and quiet enjoyment of the leasehold estate demised to Lessee pursuant to this Lease. Lessor and Lessee shall cooperate with each other and coordinate efforts with regard to security matters and shall establish lines of communication to effectuate the same.

Section 24.9. Lessee shall, in conjunction with its security obligation, be responsible, at Lessee’s sole cost and expense, to employ a sufficient number of trained traffic and pedestrian management personnel to implement the Traffic and Pedestrian Management Plan at the Premises attached hereto as Exhibit H (the “Traffic and Pedestrian Management Plan”) in the areas specified

in the Traffic and Pedestrian Management Plan (the services to be provided by Lessee pursuant to the Traffic and Pedestrian Management Plan are referred herein as “Traffic Management Services”). Lessor has notified Lessee that Lessor will not employ PEP (or successor entity) officers to perform this function on behalf of Lessee, except as provided in Section 24.8. Lessee shall give notice to Lessor of any amendment of the Traffic and Pedestrian Management Plan which shall take effect upon approval by Lessor in writing, which approval shall not be unreasonably withheld or delayed. If Lessor determines that the staffing level set forth in Exhibit H should be increased or changed in nature or location, Lessor and Lessee shall consult to determine whether any such increase or change is necessary or appropriate, and upon any such determination, Lessee shall make any necessary amendments to the Traffic and Pedestrian Management Plan and, upon approval in writing by Lessor (which approval shall not be unreasonably withheld or delayed), implement the agreed-upon increase or changes. For purposes of this Section 24.9, the defense and indemnification obligations provided by Lessee on behalf of the Indemnitees in Article 17 do not apply to any claims about or related to the Traffic Management Services provided on or within or for the Route 9A Access Parcel II (identified as Location 1 in Exhibit H). Nothing in the preceding sentence modifies the insurance provisions set forth in Article 5 and Exhibit F.

ARTICLE 25

UTILITIES

Lessee must obtain and pay all costs of utilities (including, without limitation, installation thereof, if applicable), including all sewer charges and charges for all water, gas, heat and electricity, consumed and used in, or with respect to, the Premises, and Lessee, at its sole cost and expense, shall install, maintain and repair all meters and procure all permits, approvals and licenses

necessary to secure delivery and installation of such utility services to the point of connection to the utility provider. At the reasonable request of Lessee, Lessor shall cooperate with Lessee to the extent reasonably necessary or desirable and at Lessee's sole cost and expense, to enable Lessee to procure the foregoing, including, without limitation, to the extent within Lessor's control, providing utility providers with such access and/or licenses, easements and/or other rights necessary to bring utilities to the Premises; provided that Lessor shall not charge Lessee or any utility provider for any such licenses, easements or other rights. Lessee shall pay any utility charges directly to the companies supplying such utility services all charges therefor, as the same shall become due.

ARTICLE 26

SUBORDINATION

This Lease and all the rights of Lessee hereunder shall be subordinate to the State Lease. Lessor covenants and agrees that it shall not terminate, amend or modify the terms of the State Lease, except for any renewal thereof or any amendment or modification that shall not materially and adversely affect the Premises, the Lease and/or any party's ability to exercise its rights or comply with its obligations under the Lease. Lessor's interest in the Premises and in this Lease, as the same may be modified, amended or renewed, shall not be subject or subordinate to (a) any Mortgage now or hereafter existing, (b) any other liens or encumbrances hereafter affecting Lessee's interest in this Lease and the leasehold estate created hereby, or (c) any Sublease, liens or encumbrances now or hereafter placed on any Occupant's interest in the Premises. This Lease and the leasehold estate of Lessee created hereby and all rights of Lessee hereunder are and shall be subject to the Title Matters. Simultaneously herewith, the State is entering into a Subordination

and Non-Disturbance Agreement with Lessee and the Person that is the Mortgagee as of the Commencement Date in the form annexed hereto as Exhibit I.

ARTICLE 27

CERTIFICATES BY LESSOR AND LESSEE

Section 27.1. Lessee shall, within thirty (30) days after notice by Lessor, execute, acknowledge and deliver to Lessor or any other party reasonably specified by Lessor a statement certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same, as modified, is in full force and effect and stating the modifications) and the date to which each obligation constituting Rental has been paid, and stating whether or not, to the best knowledge of Lessee, Lessor is in default in the performance of any covenant, agreement or condition contained in this Lease, and if so, specifying each such default of which Lessee may have knowledge.

Section 27.2. Lessor shall, within thirty (30) days after notice by Lessee, execute, acknowledge and deliver to Lessee or any other party reasonably specified by Lessee a statement certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same, as modified, is in full force and effect and stating the modifications) and the date to which each obligation constituting Rental has been paid, and stating whether or not, to the best knowledge of Lessor, Lessee is in Default in the performance of any covenant, agreement or condition contained in this Lease, and if so, specifying each such Default of which Lessor may have knowledge.

ARTICLE 28

CONSENTS AND APPROVALS

Section 28.1. All consents and approvals and requests for consents or approvals which may be required under this Lease shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by a party to perform any act requiring consent or approval under the terms of this Lease, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any further similar act.

Section 28.2. Unless provisions providing for consent are contained elsewhere in this Lease, the following shall apply:

(a) If, pursuant to the terms of this Lease, any consent or approval by Lessor or Lessee is required, then unless a time period for the rendering of such consent or approval is expressly provided in this Lease, (i) such consent or approval shall not be unreasonably withheld or denied; and (ii) if the party who is to give its consent or approval shall not have notified the other party within thirty (30) days or such other period as is expressly specified in this Lease after receiving such other party's request for a consent or approval that such consent or approval is granted or denied, and if denied, the reasons therefor in reasonable detail, such consent or approval shall be deemed granted. Whenever the consent or approval of a party to this Lease is required within a specifically provided period of time in accordance with this Lease, then the party seeking such consent or approval shall place on the envelope containing the request for such consent or approval the words "URGENT – IMMEDIATE RESPONSE CONTRACTUALLY REQUIRED" in capitalized letters large enough to be clearly distinct.

(b) Any such consent or approval that is to be deemed granted pursuant to Section 28.2(a), shall not be deemed granted unless Lessor or Lessee, as applicable, shall have first given the other party a second notice, five (5) days before the expiration of such period, specifically stating that failure to respond shall be deemed consent or approval pursuant to this Section. This Section 28.2(b) shall not apply to any provisions under this Lease in which a time period for the rendering of such consent or approval is expressly provided including, but not limited to, the provisions of Article 11, Section 9.1 and Section 21.1.

(c) If, pursuant to the terms of this Lease, any consent or approval by Lessor or Lessee is not to be unreasonably withheld or is subject to a specified standard, then in the event there shall be 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 the only remedy to the party requesting or requiring the consent or approval, except that such party shall have the right to seek any available additional remedies if the other party is found by such determination to have acted arbitrarily or in bad faith.

Section 28.3. Except as specifically provided herein, no fees or charges of any kind or amount shall be required by either party hereto as a condition of the grant of any consent or approval which may be required under this Lease.

ARTICLE 29

SURRENDER AT END OF TERM

Section 29.1. On the Expiration Date, or upon a termination and re-entry by Lessor upon the Premises pursuant to Article 22, Lessee shall surrender and deliver to Lessor the Premises in good order, condition and repair subject to any limitation of its obligation set forth in this Lease

and subject to any other terms of this Lease (except in the event of termination upon a Taking in condemnation proceedings or damage or destruction), reasonable wear and tear excepted, free and clear of all lettings, occupancies, liens and encumbrances (except in the case of re-entry by Lessor pursuant to Article 22) other than (i) those, if any, existing at the date hereof, (ii) those created or consented to by Lessor or Subleases recognized or permitted pursuant to Section 8.1(b) or (iii) those lettings and occupancies which by their express terms and conditions extend beyond the Expiration Date, and which Lessor agreed may extend beyond the Expiration Date, without any payment or allowance whatever by Lessor. Except as otherwise provided in this Lease, Lessee hereby waives any notice now or hereafter required by law with respect to vacating the Premises on the Expiration Date.

Section 29.2. On the Expiration Date, or upon a termination and re-entry by Lessor upon the Premises pursuant to Article 22, Lessee shall deliver to Lessor all of the following that are in the possession of Lessee or its agent: Lessee's executed counterparts of all Subleases and any service and maintenance contracts then affecting the Premises, together with true and complete maintenance records for the Premises, all original licenses and permits then pertaining to the Premises, permanent or temporary Certificates of Occupancy then in effect for the Improvements, all warranties and guarantees then in effect in connection with any work or services performed or Equipment installed in the Improvements (together with a duly executed assignment to Lessor, without representation, recourse or warranty of all of the foregoing that are assignable), provided however, that the foregoing requirements shall not apply to Trade Fixtures.

Section 29.3. On the Expiration Date, Lessee and/or any Occupant shall be entitled to remove from the Premises any items of personal property or Trade Fixtures owned or leased by Lessee or such Occupant which are necessary for the conduct and operation of Lessee's or such

Occupant's business, provided that if such removal materially and adversely affects the structural integrity of the Premises or the underlying plumbing, electrical or HVAC systems therein, then Lessee shall repair the Premises or cause the Premises to be repaired so as to fully correct such adverse effect. Unless otherwise agreed in writing by the parties, Trade Fixtures or personal property of Lessee or of any Sublessee or Occupant remaining on the Premises for thirty (30) Business Days after the termination of this Lease and after the surrender by or removal of Lessee or such Sublessee or Occupant of or from the Premises or applicable portion thereof may, at the option of Lessor, be deemed to have been abandoned by Lessee or such Sublessee or Occupant and either may be retained by Lessor as its property or be disposed of, at Lessee's expense and without accountability to Lessor, in such manner as Lessor may see fit. Lessor shall not be responsible for any loss or damage occurring to any such property owned by Lessee or any Sublessee or Occupant, after the expiration of the sooner to occur of the expiration of the aforementioned thirty (30) Business Day period or the removal of such property.

Section 29.4. The provisions of this Article 29 shall survive any termination of this Lease.

ARTICLE 30

ENTIRE AGREEMENT

This Lease, together with the Exhibits, Schedules and Appendices hereto, and any written agreements entered into by Lessor and Lessee as of the date hereof or hereafter, contains all the promises, agreements, conditions, understandings, inducements, warranties and representations between Lessor and Lessee 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 or in the Exhibits, Schedules and Appendices and

other than as may be expressly contained in any written agreement between Lessor and Lessee executed simultaneously herewith or hereafter.

ARTICLE 31

QUIET ENJOYMENT

Subject to the provisions of any other written agreement hereafter entered into between the parties (with the consent of any Mortgagee), Lessor covenants that if and as long as Lessee shall faithfully perform the agreements, terms, covenants and conditions hereof, Lessee shall and may (subject, however, to the terms and conditions of this Lease and any agreement to which this Lease may be subject in accordance with the 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 Lessor or any Person claiming through Lessor and free of any encumbrance created or suffered by Lessor, except those encumbrances, liens or defects of title created or suffered by Lessee and the Title Matters.

ARTICLE 32

DISPUTE RESOLUTION

Section 32.1. Lessor and Lessee hereby waive, for the benefit of each other, trial by jury in any action, proceeding or counterclaim brought either or both of CPLP or NROC on the one hand or Lessor on the other hand by any of the foregoing against the other on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Lessor and Lessee, Lessee's use or occupancy of the Premises, and/or any claim for injury or damages arising in connection with the foregoing. In the event that either party commences any proceeding for nonpayment of any rent or any other sums required to be paid by the other party under the terms

of this Lease, the other party will not interpose any counterclaim of any nature whatever or description in any such proceedings other than mandatory counterclaims, or unless the failure to file such counterclaim will result in the other party's inability to bring a separate proceeding under applicable law.

Section 32.2. Except as otherwise provided in Section 32.4 below, any and all claims asserted by or against either or both of CPLP or NROC on the one hand or Lessor on the other hand against the other arising under this Lease or related thereto shall be heard and determined either in the courts of the United States located in New York City ("Federal Courts") or in the courts of the State of New York ("New York State Courts") located in the City and County of New York. To this effect Lessor and Lessee agree as follows:

(a) With respect to any possessory proceeding between Lessor and Lessee in New York State Court, Lessee and Lessor each hereby expressly waive and relinquish any rights they might otherwise have (i) to move to dismiss on grounds of forum non conveniens, (ii) to remove such action to Federal Court; and (iii) to move for a change of venue to a New York State Court outside New York County.

(b) With respect to any action between Lessor and Lessee in Federal Court located in New York City, Lessee and Lessor each hereby expressly waive and relinquish any right they might otherwise have to move to transfer the action to a Federal Court outside the City of New York.

(c) Lessee and Lessor each agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any

other manner provided by applicable Requirements. However, neither party waives its right to appeal or to obtain a stay.

(d) If either or both of CPLP or NROC on the one hand or Lessor on the other hand commences any action against the other in a court located other than in the City, County and State of New York, upon request of the other, Lessor or Lessee, as applicable, shall either consent to a transfer of the action to a court of competent jurisdiction located in the City, County and State of New York, or if the court where the action is initially brought will not or cannot transfer the action, Lessor or Lessee, as applicable, shall consent to dismiss such action without prejudice and may thereafter reinstitute the action in a court of competent jurisdiction in the City, County and State of New York.

Section 32.3. Lessor and Lessee irrevocably consent to the service of any and all process in any action or proceeding instituted against any of them by the mailing of copies of such process to Lessor and Lessee, as applicable, to their respective addresses, and in the manner set forth in Article 23, so long as a copy of such papers is also sent by email pursuant to the Notice provisions set forth in Article 23. Nothing in this Section shall affect the right of Lessor or Lessee to serve legal process in any other manner permitted by applicable Requirements.

Section 32.4. Wherever in this Lease is it expressly stated that a dispute is to be resolved by expedited arbitration, either Lessor or Lessee shall have the right to submit such dispute to arbitration in the County of New York under the expedited procedures of the Commercial Arbitration Rules of the American Arbitration Association (presently Rules E-1 through E-10); provided, however, that with respect to any such arbitration, (i) the list of arbitrators referred to in Rule E-4 shall be returned within five (5) days from the date of receipt; (ii) the parties shall notify the American Arbitration Association by telephone within four (4) days of any objections to the

arbitrator appointed and will have no right to object if the arbitrator so appointed was on the list submitted by the American Arbitration Association and was not objected to in accordance with Rule E-4; (iii) the Notice of Hearing referred to in Rule E-7 shall be four (4) days in advance of the hearing; (iv) the hearing shall be held within five (5) days after the appointment of the arbitrator; (v) the arbitrator shall have no right to award damages; and (vi) the decision and award of the arbitrator shall be final and conclusive on the parties. If any party fails to appear at a duly scheduled and noticed hearing for any reason other than an Unavoidable Delay, the arbitrator is hereby expressly authorized to enter judgment for the appearing party. The arbitrators conducting any arbitration shall be bound by the provisions of this Lease and shall not have the power to add to, subtract from, or otherwise modify such provisions. Lessor and Lessee agree to sign all reasonable documents and to do all other things reasonably necessary to submit any such matter to arbitration and further agree to abide by the decision rendered thereunder which shall be binding and conclusive on the parties and shall constitute an "award" by the arbitrator within the meaning of the American Arbitration Association rules and Applicable Laws. Judgment may be had on the decision and award of the arbitrators so rendered in any court of competent jurisdiction. Each arbitrator shall be a qualified, disinterested and impartial person who shall have had at least ten years' experience in New York County working as a professional in the field that is the subject of the arbitration. Lessor and Lessee shall each have the right to appear and be represented by counsel before said arbitrators and to submit such data and memoranda in support of their respective positions in the matter in dispute as may be reasonably necessary or appropriate under the circumstances. Each party hereunder shall pay its own costs, fees and expenses in connection with any arbitration or other action or proceeding brought under this Section 32.4, and the expenses and fees of the arbitrators selected shall be shared equally by Lessor and Lessee. Notwithstanding any

contrary provisions hereof, Lessor and Lessee agree that (i) the arbitrators may not award or recommend any damages to be paid by either party and (ii) in no event shall either party be liable for, nor shall either party be entitled to recover, any damages. Neither party shall have ex parte communications with any arbitrator selected under this Section 32.4 following his or her selection and pending completion of the arbitration hereunder.

Section 32.5. Lessee shall have the exclusive right, at its sole cost and expense, to seek reductions in the valuation of the Premises assessed for real property tax purposes and to prosecute any action or proceeding in connection therewith by appropriate proceedings diligently conducted in good faith in accordance with the Charter and Administrative Code of New York City. Nothing contained herein shall be deemed to imply that Lessee (or Lessor) has any obligation to pay Real Property Taxes.

Section 32.6. Lessee shall have the right to contest the validity of any Requirement or the application thereof. During such contest, compliance with any such contested Requirement may be deferred by Lessee on the condition that before instituting any such proceeding, Lessee shall deliver to Lessor collateral security, satisfactory to Lessor in Lessor's sole reasonable discretion, securing compliance with the contested Requirement and payment of all interest, penalties, fines, civil liabilities, fees and expenses in connection therewith. Any such proceeding instituted by Lessee shall be commenced as soon as it is possible after the issuance of any such contested Requirement and shall be prosecuted with diligence to final adjudication, settlement, compliance or other mutually acceptable disposition of the Requirement so contested. Notwithstanding the delivery of any such collateral security, Lessee shall comply with any such Requirement in accordance with the provisions of Article 12, if by reason of noncompliance therewith, in Lessor's sole reasonable discretion, the Premises, or any part thereof, could be in danger of being forfeited

or if Lessor is in danger of being subjected to criminal liability or penalty, or civil liability in excess of the amount for which Lessee shall have furnished collateral security as required hereby, or if failure to comply is hazardous to persons or property or would violate any insurance policy provisions.

Section 32.7. Lessor shall not be required to join in any action or proceeding brought by Lessee referred to in Section 32.5 or Article 4 or permit the action to be brought by Lessee in Lessor's name unless the provisions of any law, rule or regulation at the time in effect require that such action or proceeding be brought by and/or in the name of Lessor. If so required, Lessor shall join and cooperate in such proceedings or permit them to be brought by Lessee in Lessor's name, in which case Lessee shall pay all costs and expenses (including, without limitation, attorney's fees and disbursements) incurred by Lessor in connection therewith. Notwithstanding the foregoing, provided that an Event of Default is not then continuing, Lessor shall not, without Lessee's prior written approval, make or finally agree to any settlement, compromise or other disposition of any such proceedings or discontinue or withdraw any such proceedings or accept a refund or other adjustment of or credit for any Taxes or Impositions as a result of any such proceedings. Any refunds resulting from any contest by Lessee shall belong to Lessee (less any fees or expenses due Lessor), even if the action was brought by Lessee in Lessor's name.

Section 32.8. Lessee shall cooperate fully with any investigation, audit, or inquiry with respect to this Lease conducted by Lessor, a State or City Governmental Authority or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by any Governmental Authority that is a party in interest to the transaction, submitted bid, submitted proposal, contract, permit, lease or license that is the subject of the investigation, audit or inquiry.

Section 32.9. If in connection with any investigation with respect to this Lease or the matters described in Section 32.8 conducted by Lessor or any authority referred to in Section 32.8 any person who is an officer, employee or agent of CPLP or NROC, or a general partner of such entities:

(a) has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding and still refuses to testify before a grand jury or other Governmental Authority or authority empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract or license entered into with Lessor, the State or any political subdivision or public authority thereof, or any local development organization, or any public benefit corporation organized under the laws of the State; or

(b) refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a Governmental Authority empowered directly or by designation to compel the attendance of witnesses and to take testimony under oath, or by any Governmental Authority that is a party in interest in, and is seeking testimony concerning the award of, or the performance under, any transaction, agreement, lease, permit, contract or license entered into with the City, the State, or any political subdivision thereof, or any local development corporation; then Lessor or any representative of Lessor that Lessor deems appropriate (any such party being the “Lessor Representative”) may convene a hearing, upon not less than ten (10) days of prior written notice to the parties involved, which shall include Lessee, to determine if any penalties should attach for the failure of a person to testify.

Section 32.10. If Lessee or any officer, employee or agent of CPLP or NROC requests an adjournment in any proceeding investigating the events surrounding the negotiation and consummation of this Lease of up to thirty (30) days, such adjournment shall be granted. If a further adjournment is sought by Lessee or any officer, employee or agent of CPLP or NROC it must be done by a written request to the agency head or commissioner who convened the hearing, at least three (3) Business Days prior to the scheduled hearing date, setting forth the reasons for the request. If the commissioner or agency head denies the request for an additional adjournment, then Lessee, or the officer, employee or agent of CPLP or NROC must appear at the scheduled hearing or commence an action to obtain a court order, pursuant to Article 78 of the Civil Practice Laws and Rules, substantiating a claim that the denial of the adjournment was capricious or arbitrary. If Lessee fails to appear at the rescheduled hearing or to diligently pursue such judicial relief or CPLP or NROC fails to instruct its applicable officer, employee or agent to appear at the rescheduled hearing or to diligently pursue such judicial relief and CPLP or NROC fails to take reasonable and lawful steps to compel such officer, employee or agent to do so, as the case may be, then Lessor may deem that Lessee has failed to observe or perform a covenant or agreement of this Lease on Lessee's part to be performed or observed and hence find Lessee in Default pursuant to Article 22.1(c).

Section 32.11. Lessee acknowledges that the penalties that may attach after the final determination by the applicable Governmental Authority that Lessee or any officer, employee or agent of CPLP or NROC has committed an action described in Section 32.9 may include, but shall not exceed:

(a) The disqualification for a period not to exceed five (5) years from the date of any adverse determination for any person which such person was a member, shareholder, officer,

director, employee or agent of Lessee or Chelsea Piers Management, Inc. at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit or license with or from Lessor; and/or

(b) The cancellation or termination of any and all existing contracts, leases, permits or licenses with Lessor that the refusal to testify concerns and that have not been assigned as permitted under this Lease, nor the proceeds of which have been pledged to a senior Mortgagee for fair value prior to the issuance of the notice scheduling the hearing, without Lessor incurring any penalty or damages on account of such cancellation or termination.

Section 32.12. (a) The Lessor Representative shall consider or address in reaching his or her other determination and in assessing an appropriate penalty the factors in subparagraphs (b) and (c) of this Section 32.12. He or she may also consider, if relevant and appropriate, the criteria established in subparagraphs (d) and (e) of this Section 32.12, in addition to any other information which may be relevant and appropriate.

(b) The Lessee's or other applicable party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit including, but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries of Lessee or Chelsea Piers Management, Inc. whose testimony is sought.

(c) The relationship of the person who refused to testify to Lessee or any other entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is

sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(d) The nexus of the testimony sought to Lessee or any other subject entity and its contracts, leases, permits or licenses.

(e) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in a party or entity subject to penalties under Section 32.11 above, provided that the party or entity has given actual notice to the Lessor Representative upon the acquisition of the interest, or at the hearing called for in Section 32.9 above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact such a penalty would have on such person or entity.

Section 32.13. (a) For the purposes of this Article 32, the following terms will have the meanings set forth below. Capitalized terms utilized, but not otherwise defined below, will have the meanings assigned to such terms elsewhere in this Lease.

(b) The term “license” or “permit” as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.

(c) The term “person” as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

(d) The term “entity” as used herein shall be defined as any firm, partnership, corporation, association or person that receives monies, benefits, licenses, leases or permits from

or through Lessor, the City or the State or otherwise transacts business with such governmental agencies.

(e) The term “member” as used herein shall be defined as any person associated with any other person or entity as a partner, director, officer, principal or employee.

Section 32.14. In addition to, and notwithstanding any other provision of this Lease, the Lessor Representative may, at his or her discretion, (x) terminate this Lease upon prior written notice to Lessee in the event that, after at least ten (10) days’ notice and an opportunity for Lessee to be heard, the Lessor Representative determines that Lessee failed to promptly report in writing to the Lessor Representative, any solicitation from Lessee of money, goods, requests for future employment or other benefit or thing of value, which request was made by or on behalf of any employee of Lessor, or other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this Lease by Lessee, or affecting the performance of Lessee’s obligation under this Lease or (y) declare that Lessee failed to observe or perform a covenant or agreement of this Lease on Lessee's part to be performed or observed and hence find Lessee in Default pursuant to Article 22.1(c), in which case Lessee may cure such default by removing such officer, member or employee of Lessee and cause such individual to divest himself or herself of any direct or indirect interest in Lessee.

ARTICLE 33

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 is, to any extent, 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 34

SUBLEASE

Notwithstanding the reference to this document as a “lease” and the reference to the Lessor under this as “Lessor”, Lessor is the tenant of the Premises and other property pursuant to the State Lease. Lessor has submitted to Lessee a true and complete copy of the State Lease and shall promptly submit to Lessee any modifications or amendments thereof during the Term. Lessee shall not do or omit any act which would constitute a violation of, or default under, the State Lease. In the event that the State’s interest in the State Lease is transferred or assigned to a third party that is not a governmental agency or deemed to be a governmental agency, then Lessor shall request a non-disturbance agreement on behalf of any sublessee with whom Lessor, Lessee and such sublessee have entered into a non-disturbance agreement, which non-disturbance agreement, if any, shall be in a form reasonably acceptable to Lessor, Lessee, such sublessee and the State’s successor-in-interest as overlandlord under the State Lease.

ARTICLE 35

RECORDING OF MEMORANDUM

Either Lessor or Lessee may record this Lease or any amendment of this Lease. Each shall, upon the request of the other, join in the execution of a memorandum of this Lease or a memorandum of any amendment of this Lease in proper form for recordation. All costs in recording a memorandum of Lease shall be paid by Lessee.

ARTICLE 36

NON-DISCRIMINATION AND AFFIRMATIVE ACTION

Section 36.1. Lessee shall be required to comply, and will cause all contractors and subcontractors engaged to perform alterations in the Premises to agree to comply, with the provisions of Article 15 of the New York State Executive Law which mandates that contractors and subcontractors will not engage in any unlawful discrimination against any employee or applicant for employment because of age, race, creed, color, national origin, sex, disability, gender identity or expression, military status, marital status, predisposing genetic characteristics, familial status, domestic violence victim status, or sexual orientation with respect to all employment decisions. Contractors and subcontractors engaged for such work may also be subject to local provisions mandating a specified participation by trainees.

Section 36.2. Lessee agrees to make commercially reasonable efforts to provide notification of employment opportunities at the Premises through the website of Manhattan Community Board 4, in substantially the same manner as Lessee and Lessor provide as of the date hereof (and provided that the website of Manhattan Community Board 4 continues to offer the opportunity to Lessee to provide such notification in such manner).

Section 36.3. Lessee shall make commercially reasonable efforts to encourage the participation of New York State business enterprises as suppliers and subcontractors, including minority and women-owned business enterprises certified by the State and City, at the Premises, and will retain the documentation of these efforts.

Section 36.4. Lessee shall comply with the Federal Equal Opportunity Act of 1972 (P.L. 92-261), as amended, to the extent that such act applies to Lessee.

Section 36.5. Lessee shall make commercially reasonable efforts to reduce its carbon footprint and greenhouse gas emissions by analyzing and undertaking, as feasible, commercially reasonable measures.

ARTICLE 37

SECURITY DEPOSIT; BOND

Section 37.1. (a) As security for the faithful performance and observance by Lessee of the terms, provisions and conditions of the Original Lease, as contemplated by the RDRA, Lessee has provided to Lessor cash in the amount of \$157,000, and Lessor shall continue to hold this cash security deposit as security for the faithful performance and observance by Lessee of the terms, provisions and conditions of this Lease. In addition, on or before the Execution Date, Lessee has delivered to Lessor one or more (i) irrevocable standby letters of credit drawable by Lessor and reasonably acceptable to Lessor, or (ii) surety bonds reasonably satisfactory to Lessor (the items described in clauses (i) and (ii) collectively, the “Letter of Credit”) in the combined amount of \$500,000 (the cash and the Letters of Credit totaling \$657,000, as such amount may be increased in accordance with Section 37.1(b), to be referred to collectively as the “Security Deposit”) securing the performance by Lessee of the terms, provisions and conditions of the Original Lease. On or prior to the Commencement Date, Lessee shall deliver to Lessor one or more irrevocable standby Letter(s) of Credit drawable by Lessor and reasonably acceptable to Lessor that either amend or replace the Letter(s) of Credit delivered prior to the Execution Date such that such Letter(s) of Credit expressly refer to this Lease and are drawable by Lessor upon and during the continuation of an Event of Default under this Lease, or upon Lessee’s failure to deliver to Lessor a replacement Letter of Credit within the time period set forth in the last sentence of Section 37.1(b).

(b) Each Letter of Credit delivered as a Security Deposit shall be in a form reasonably acceptable to Lessor (it being understood that unless Lessor waives the conditions in consenting to a Letter of Credit, such consent not to be unreasonably withheld or delayed, any Letter of Credit must (w) be transferable to a successor to Lessor's interest in this Lease that is permitted by the terms hereof with all transfer fees being borne by Lessee, (x) upon and during the continuation of an Event of Default under this Lease or upon Lessee's failure to deliver to Lessor a replacement Letter of Credit within the time period set forth in the last sentence of this paragraph (b), be drawable by Lessor at a banking office of the issuing bank that is located in New York City or by some other means that does not require Lessor to travel from New York City in order to draw down the Letter of Credit, (y) obligate the issuing bank to provide Lessor with no less than thirty (30) days' prior written notice (by means of receipted delivery) if the Letter of Credit is not being renewed upon expiration, and (z) be otherwise reasonably acceptable to Lessor), and shall be issued by and drawn on a commercial bank acceptable to Lessor in its reasonable discretion and at a minimum having a long-term issuer credit rating from Standard & Poor's Professional Rating Service of A or a comparable rating from Moody's Professional Rating Service. If the issuer's credit rating is reduced below A, or if the financial condition of such issuer changes in any other materially adverse way, then Lessor shall have the right to require that Lessee obtain from a different issuer a replacement Letter of Credit that complies in all respects with the requirements of this Section within twenty (20) Business Days following Lessee's written demand. In any event, Lessee shall, not later than thirty (30) days prior to the expiration of the term of any Letter of Credit or any replacement Letter of Credit, deliver to Lessor a replacement Letter of Credit such that one or more Letters of Credit shall be in effect at all times after the date of the initial Letter of Credit until thirty (30) days beyond the end of the Term, and if Lessee fails to deliver a replacement Letter

of Credit within such time period, Lessor shall be entitled to draw down the Letter of Credit and hold the proceeds as a cash security deposit in accordance with the terms of this Lease.

(c) From and after the ninth Lease Year, the nineteenth Lease Year and the twenty-ninth Lease Year, the required amount of the Security Deposit shall increase such that it equals twice the monthly Fixed Base Rent for such Lease Year, and Lessee shall on or prior to the first day of each such Lease Year deliver to Lessor any shortfall against the Security Deposit as cash, a replacement Letter of Credit, or an amended Letter of Credit drawable by Lessor or a surety bond reasonably satisfactory to Lessor.

Section 37.2. Lessee agrees that upon and during the continuance of an Event of Default, Lessor may use the entire amount, or any part thereof, of the Security Deposit and apply, or retain the whole or any part of such proceeds, as the case may be, to the extent required for the payment of any Rental or any other sum as to which Lessee is in default, or for any sum that Lessor may expend or may be required to expend by reason of the Event of Default (including any damages or deficiency accrued before or after summary proceedings or other re-entry by Lessor). If Lessor shall so apply any funds, Lessee shall, within twenty (20) business days following Lessor's written demand, restore the Security Deposit to the full amount required pursuant to Section 37.1. Failure by Lessee to comply with the provisions of this Section 37.2 shall constitute an Event of Default, and shall be governed by the provisions of Section 22.1(b).

Section 37.3. Provided that Lessee shall fully and faithfully comply with all of the terms, covenants and conditions of this Lease, the Security Deposit shall be returned to Lessee promptly after the Expiration Date and after delivery of the Premises to Lessor as required by this Lease. In the event of a sale or a permitted assignment of this Lease by Lessor, Lessor shall have

the right to transfer the Security Deposit to the vendee or transferee and this Article 37 shall apply to every transfer or assignment made of the Security Deposit to a new lessor, provided that Lessor shall give Lessee prior notice of any such assignment.

Section 37.4. The provisions of this Article 37 shall survive the expiration or sooner termination of this Lease.

ARTICLE 38

REPORTS, BOOKS AND RECORDS, INSPECTION AND AUDIT

Section 38.1. [Reserved].

Section 38.2. (a) Lessee shall establish and maintain adequate systems of internal controls, which it shall, upon reasonable prior written request by Lessor, describe in writing to Lessor and make available for inspection by Lessor to validate such description at reasonable times during regular business hours (provided that such validation does not result in disclosure to Lessor of any information that Lessee would not be required to disclose pursuant to the other provisions of this Article 38).

(b) Lessee shall keep and maintain at the Premises and make available for inspection by Lessor complete and accurate adequate records, books of account and data relating to the calculation of Gross Revenues for each Lease Year and the preparation of the Annual CPA Statements pursuant to Section 3.3(h) and related reports and statements as set forth in Section 3.3(i) for a period of not less than six (6) years following the end of each Lease Year; provided, however, if, at the expiration of such six (6) year period with respect to any Lease Year, a Reviewing Party is seeking to contest or is contesting any matter relating to the calculation of Gross Revenues, Lessee shall preserve such records with respect to the Lease Year(s) in question

until one (1) year after the final adjudication, settlement or other disposition of any such contest. If the Comptroller of the State, however, establishes a policy allowing the City to provide in future leases similar to this Lease for the right of a Reviewing Party to audit an Annual CPA Statement for a period that is less than six (6) years after the date of such Annual CPA Statement, then such shorter period shall be applicable to the audit rights contained in this Lease but in no event shall a Reviewing Party have less than one (1) year after the date of an Annual CPA Statement to give a notice to Lessee to audit Lessee's books and records on the terms and provisions contained herein. All such books and records maintained pursuant to this Lease shall be conveniently segregated from other business matters of the Lessee.

(c) Lessee shall keep and maintain at the Premises and make available for inspection by Lessor (i) Lessee's annual audited financial statement for any Lease Year for which an Annual CPA Statement was delivered to Lessor and (ii) the NYCDOF Income and Expense Statement delivered to the NYCDOF by Lessee from the Commencement Date until such date as the tax lot merger or subdivision process is completed as set forth in Section 3.5(c).

Section 38.3. Lessor, the Comptroller of the City and the Comptroller of the State (collectively, the "Reviewing Parties" or, individually, a "Reviewing Party") and their accountants, agents and representatives shall have the right, at the Reviewing Party's sole cost and expense (except as otherwise provided herein), from time to time during regular business hours upon at least ten (10) days prior written notice to Lessee, to inspect and/or audit Lessee's books, records, statements, papers and files relating solely to information required to be set forth in the Annual CPA Statement. Lessee shall produce all such books, records, statements, papers and files promptly following Lessee's receipt of such notice for inspection at the Premises or at Lessee's principal place of business in the City. Subject to applicable law, all information obtained from

Lessee's books, records, statements, papers and files, including, without limitation, the amount of Gross Revenue, shall be held in strict confidence, except that Lessor may disclose such information to its attorneys, consulting professionals and accountants to the extent necessary for the enforcement of Lessor's rights under this Lease, provided that each of such recipients shall be bound to the same non-disclosure provisions as are imposed upon Lessor and each other Reviewing Party. If an audit performed by a Reviewing Party or their agents or representatives discloses that Gross Revenue was understated, then Lessor shall give notice to Lessee of such determination, and Lessor, the Reviewing Party and Lessee shall during a period of no less than thirty (30) days consult together to determine whether in fact such understatement existed. If at the end of such period of consultation the Reviewing Party continues to believe that an understatement of Gross Revenue existed, Lessor shall give notice to Lessee of such belief, and the parties shall have a further period of thirty (30) days in which to seek to reach agreement. If the parties are still unable to reach agreement, the matters shall be determined by expedited arbitration in accordance with the provisions of Article 32. If Lessee accepts a determination by a Reviewing Party that an understatement of Gross Revenue existed, or if it is the determination of the arbitrator that an understatement of Gross Revenue existed, then for purposes of this Lease such understatement shall be deemed to exist (such an understatement of Gross Revenues is referred to as a "Determined Understatement") , and Lessee shall pay to Lessor, within thirty (30) days after the determination of a Determined Understatement, an amount equal to amount of Fixed Base Rent that was underpaid as a result of such Determined Understatement, and, if a Determined Understatement determines that Gross Revenue was understated by Lessee by more than five percent (5%), then (x) Lessee shall also pay the fees incurred by the Reviewing Party in connection with the performance of such audit, and (y) the payment to be made to Lessor as a result of such

understatement shall bear interest at the Applicable Rate, from the date such amount was due under this Lease until payment thereof is received by Lessor, which interest shall be calculated on a monthly compounded basis. If an audit performed by a Reviewing Party or their agents or representatives discloses that Gross Revenue was overstated, then Lessor shall credit the excess Fixed Base Rent paid as a result of such overstatement against the next payment of Fixed Base Rent becoming due under this Lease (or shall pay such excess amount to Lessee if the Term has expired).

Section 38.4. Lessor may, upon at least three (3) days prior written notice to Lessee, inspect (a) Lessee's Redacted Audited Financial Statements for any Lease Year for which an Annual CPA Statement was delivered to Lessor and (b) the NYCDOF Income and Expense Statement delivered to the NYCDOF by Lessee from the Commencement Date until such date that is the earlier of (i) the third anniversary of the Commencement Date or (ii) the date on which the tax lot merger or subdivision process described Section 3.5(c) is completed (the "Inspection Documents"). Such inspection shall take place at the business office of Lessee at the Premises and be conditioned upon (i) Lessor not photocopying or otherwise making copies of the Inspection Documents (though Lessor's representatives shall be allowed to take notes), (ii) Lessor not removing the Inspection Documents from the Premises, and (iii) Lessor treating the Inspection Documents (and any notes taken by Lessor's representatives) as Lessee's Confidential Information.

Section 38.5. The obligations of Lessee under this Article 38 shall survive the expiration of the Term.

ARTICLE 39
MISCELLANEOUS

Section 39.1. 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 39.2. 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 39.3. The use herein of the neuter pronoun in any reference to Lessor or Lessee shall be deemed to include any individual lessor or Lessee, and the use herein of the words “successors and assigns” or “successors or assigns” of Lessor or Lessee shall be deemed to include the heirs, legal representatives and permitted assigns of any individual lessor and Lessee.

Section 39.4. Depository may pay to itself out of the monies held by Depository pursuant to this Lease its reasonable charges for services rendered hereunder. Lessee shall pay Depository any additional charges for such services. Depository will be instructed to hold amounts paid to it in an interest-bearing account.

Section 39.5. If more than one entity is named as or becomes lessee or lessor hereunder, each party may require the signatures of all such entities in connection with any notice to be given or action to be taken by the other hereunder except to the extent that any such entity designates another such entity to act on its behalf, which designation shall be effective until receipt by a party of notice of its revocation. Each entity named as Lessee and Lessor shall be fully and jointly and severally liable for all of the respective obligations hereunder. Any notice by each party to any entity named as Lessee or Lessor shall be sufficient and shall have the same force and effect as

though given to all parties named as Lessee or Lessor. If all such parties designate in writing one entity to receive copies of all notices, each party agrees to send copies of all notices to that entity.

Section 39.6. (a) The liability of Lessor or of any Person who has at any time acted as the Lessor hereunder for damages or otherwise shall be limited to Lessor'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 or action or other interests, sums or receivables appurtenant to the Premises. Neither Lessor 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 Lessor's interest in the Premises, and no other property or assets of Lessor 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 Lessee's remedies hereunder. Each party hereto, for itself and its successors and assigns, waives and covenants not to assert (such waiver and covenant to survive the expiration or earlier termination of this Lease) any claim or enforcement procedure against, or levy or execution upon, any member, director, officer, employee, agent or servant of the other party.

(b) The liability of Lessee hereunder for damages or otherwise shall be limited to Lessee's interest in the Premises and this Lease, including, without limitation, the rents, issues 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, the amounts received or receivable by Lessee in connection with a sale, Transfer or assignment of Lessee's interest in the Premises or this Lease to the extent that such amounts have not been

distributed by Lessee, and any other rights, privileges, licenses, franchises, claims, cause of action or other interest, sums or receivables appurtenant to the Premises. Neither Lessee nor any partners comprising Lessee shall have any liability (personal or otherwise) hereunder beyond Lessee's interest in the Premises and this Lease, and no other property or assets of Lessee or any of the aforesaid Persons shall be subject to levy, execution or other enforcement procedure for the satisfaction of Lessor's remedies hereunder. At no time shall (i) any limited partners, stockholders, directors, officers, employees, agents or servants of Lessee or of any Person comprising Lessee, or (ii) if Lessee is a general partnership, any Person who is a minority partner of Lessee, have any liability (personal or otherwise) hereunder beyond Lessee's interest in the Premises and this Lease, and no other property or assets of such Persons shall be subject to levy, execution or other enforcement procedure for the satisfaction of Lessor's remedies under this Lease or at law or in equity.

Section 39.7. 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, this Lease or the leasehold estate created hereby or any interest in this Lease or in such leasehold estate as well as the fee estate in the Premises.

Section 39.8. Lessee shall store all refuse from the Premises off the streets in accordance with the requirements of municipal and/or private sanitation services serving the Premises.

Section 39.9. Each of the parties represents to the other that it has not dealt with any broker, finder or like entity in connection with this transaction. If any claim is made by any Person who claims to have acted or dealt with Lessee or Lessor in connection with this transaction, Lessee or Lessor, as the case may be, will pay the brokerage commission, fee or other compensation to

which such Person is entitled, shall indemnify and hold harmless the other party hereto against any valid claim asserted by such Person for any such brokerage commission, fee or other compensation and shall reimburse such other party for any costs or expenses including, without limitation, reasonable attorneys' fees and disbursements, incurred by such other party in defending itself against valid claims made against it for any such brokerage commission, fee or other compensation.

Section 39.10. This Lease may not be changed or terminated orally, but only by a written agreement executed by the party against whom enforcement of any such change or termination is sought.

Section 39.11. This Lease shall be governed by and construed in accordance with the laws of the State of New York.

Section 39.12. The agreements, terms, covenants and conditions herein shall be binding upon, and shall inure to the benefit of, Lessor and Lessee and their respective successors and permitted assigns.

Section 39.13. All references in this Lease to "Articles" or "Sections" shall refer to the designated Article(s) or Section(s), as the case may be, of this Lease.

Section 39.14. Subject to a Mortgagee's rights, all of Lessee's right, title and interest in all plans and drawings required to be furnished by Lessee to Lessor under this Lease, including, without limitation, the Construction Documents, and in all other plans, drawings, specifications or models prepared in connection with construction at the Premises, any Restoration, any Capital Improvement and any Non-Approvable Construction Project, but excluding, in each case, such plans and drawings to the extent that they relate to Trade Fixtures, shall become the sole and

absolute property of Lessor upon the Expiration Date or any earlier termination of this Lease. Lessee shall deliver all such items to Lessor promptly upon the Expiration Date or any earlier termination of this Lease.

Section 39.15. All references in this Lease to “licensed professional engineer,” “licensed surveyor” or “licensed architect” shall mean a professional engineer, surveyor or architect who is licensed in New York.

Section 39.16. If Lessor or any successor to its interest hereunder ceases to have any interest in the Premises or there is at any time or from time to time any valid sale or transfer of Lessor’s interest in the Premises, the seller or transferor shall be and hereby is entirely freed and relieved of all agreements, covenants and obligations of Lessor hereunder to be performed on or after the date of such sale or transfer relative to the interest sold or transferred, 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 or transferee in any such sale or transfer, that, subject to the provisions of Section 39.6, such Person has assumed and agreed to carry out all agreements, covenants and obligations of Lessor hereunder accruing from and after the date of such sale or transfer.

Section 39.17. If Lessee or any successor to its interest hereunder ceases to have any interest in the Premises or if there is at any time or from time to time any valid sale or Transfer of the Lessee’s or any successor’s interest in the Premises in accordance with the provisions of Article 8, the seller or transferor shall be and hereby is entirely freed and relieved of all agreements, covenants and obligations of Lessee hereunder to be performed from and after the date of such sale or Transfer relative to the interest sold or transferred, and it shall be deemed and construed without further agreement between the parties or their successors in interest that, subject to the

provisions of Article 8, such Person has assumed and agreed to carry out all agreements, covenants and obligations of Lessee hereunder accruing from and after the date of such sale or Transfer.

Section 39.18. Nothing herein is intended nor shall be deemed to create a joint venture or partnership between Lessor and Lessee, nor to make Lessor in any way responsible for the debts or losses of Lessee.

Section 39.19. To the extent permitted by law, Lessee shall, at its sole option, have the right to all depreciation deductions, investment tax credits and other similar tax benefits attributable to any construction, demolition and Restoration performed by Lessee or attributable to the ownership of the Improvements under the Original Lease as well as under this Lease. Lessor, from time to time, shall execute and deliver such instruments as Lessee reasonably requests in order to effect the provisions of this Section 39.19, and Lessee shall pay Lessor's reasonable costs and expenses thereof. Lessor makes no representations as to the availability of any such deductions, credits or tax benefits.

Section 39.20. Whenever Lessor has the right to approve the architect or engineer to be employed by Lessee, any architect or engineer approved by Lessor at any time during the Term shall be deemed to be acceptable to Lessor for employment by Lessee at any time thereafter, unless Lessor has good cause for refusing to allow the continued employment of such consultant. If Lessor refuses to approve the continued employment of such consultant, it shall so notify Lessee, specifying the reason therefor.

Section 39.21. Lessee shall not have the right to use the name of Lessor and/or the State or any similar name in any advertising and promotional materials in connection with the subleasing of the Improvements, except as set forth in Section 39.26.

Section 39.22. The State, for the benefit of itself, shall have the right of access and passage for vessels along, upon and across the water of any berthing area or any part thereof, to the extent only that such right may be exercised without unreasonably interfering with the business of Lessee or its Sublessees or use of the Premises by Lessee or its Sublessees.

Section 39.23. (a) Lessor shall own and control any and all Excess Development Rights that are available for the Premises in accordance with the terms of this Lease. Lessee may request that Lessor allocate Lessee's Available Development Rights subject to Lessee's meeting all requirements set forth in Section 21.1(w) of this Lease.

(b) Lessor confirms that as of the Commencement Date Lessor shall retain no less than 100,000 square feet of Excess Development Rights. Upon request by Lessor, Lessee shall execute such waiver and release that is required for Lessor to sell Excess Development Rights to a receiving site other than the Premises pursuant to Section 89-21(d) of the Zoning Resolution of the City of New York and the Hudson River Park Act as amended in 2013, provided that Lessor retains (i.e., does not convey or propose to convey) not less than (i) 100,000 square feet of Excess Development Rights (as such amount may be reduced from time to time by any usage by Lessee of Lessee's Available Development Rights in accordance with the terms set forth herein) for a period of not less than thirty (30) years from the Commencement Date and (ii) as of the thirtieth anniversary of the Commencement Date and through such date that is five years prior to the Expiration Date, the lesser of (x) 20,000 square feet of Excess Development Rights and (y) the difference, if positive, between 100,000 square feet of Excess Development Rights and the number of square feet of Excess Development Rights used by Lessee pursuant to clause (i) of this definition, in the case of each of (x) and (y) as such amount may be reduced from time to time by Lessee's use of Lessee's Available Development Rights.

Section 39.24. Lessor acknowledges and agrees that Lessor shall have no right to use the names “Chelsea Piers”, “Skyrink” or “Sky Rink” at the Premises during the Lease Term or after the Expiration Date. Lessor acknowledges and agrees that Lessee (and/or its permitted subtenants) shall have the right to use the names “Chelsea Piers”, “Skyrink” or “Sky Rink” at the Premises.

Section 39.25. Intentionally Omitted.

Section 39.26. Unless specifically directed to the contrary by Lessor, Lessee itself will and will request each Occupant under a Sublease or Occupancy Agreement covering leasable units in the Premises to identify its location as being within Hudson River Park in all literature, brochures, handouts, advertising and other publicity information in which the location of its operations at the Premises is referred to.

Section 39.27. This Lease may be executed in one or more counterparts which, when taken together, shall constitute one and the same.

Section 39.28. Lessor acknowledges that Lessee and other Persons in connection with this Lease have provided and will be hereafter providing Lessee’s Confidential Information, including trade secrets and proprietary information, the disclosure of which may be harmful to Lessee’s competitive position. Accordingly, Lessor agrees that it shall maintain the confidentiality of Lessee’s Confidential Information; provided that if disclosure requests are received by Lessor pursuant to the Freedom of Information Law or any judicial or legislative subpoena, or any legislative or other regulatory bodies’ oversight responsibilities, which in any such case requests any of Lessee’s Confidential Information, Lessor shall give Lessee prompt prior notice and the opportunity to object to such Freedom of Information Law or other request or subpoena and Lessor shall cooperate to the extent permitted by law with any efforts or actions of Lessee to maintain the

confidentiality of such Confidential Information through a protective order or other lawful means (it being understood and agreed that after such notice and, if so requested by Lessee, after affording Lessee the longest time permitted under the Freedom of Information Law or other applicable law to obtain a protective order or other lawful protection of such Confidential Information, Lessor shall have the right to make disclosures believed in good faith to be required under the Freedom of Information Law or other applicable law notwithstanding any objection of Lessee). In the event such legally compelled disclosure is made as permitted hereunder, Lessor shall continue in all other ways to maintain the confidentiality of Lessee's Confidential Information as required by this Section 39.28. Lessee understands and acknowledges that Lessor is a public authority of the State of New York and is subject to review and oversight by legislative and other regulatory bodies, and that Lessor is required by law and may be compelled or requested by such oversight bodies to make public disclosure of information regarding this Lease, and shall be fully entitled to do so without objection from Lessee, except as otherwise provided in this Section 39.28. Nothing contained herein shall prevent Lessor from disclosing such information to an arbitrator in the course of any expedited arbitration pursuant to Article 32 or any legal proceeding commenced by Lessor to enforce its rights under this Lease.

Section 39.29. (a) The term "Commencement Date" shall mean the date that is four (4) months after the date of the execution of this Lease; provided that in the event that there is a lawsuit filed within four (4) months after the date of the execution of this Lease by a third party other than a party that Controls, is Controlled by or is under common Control with Lessee, which lawsuit (x) results in a temporary restraining order and/or preliminary injunction ("TRO/PI") being issued by a court of competent jurisdiction against Lessee and/or Lessor and/or (y) seeks relief which, if granted: (I) has the effect of Lessee and/or Lessor being denied the right to proceed with this

Lease, (II) in the sole but reasonable judgment of Lessor, materially adversely affects the rights or obligations of Lessor under this Lease or (III) in the sole but reasonable judgment of Lessee, materially adversely affects the rights or obligations of Lessee or a Mortgagee under this Lease (such lawsuit satisfying one or more of the conditions set forth in this Section 39.29(a), a “Major Lawsuit”), then, as a result of such Major Lawsuit, the Commencement Date shall be delayed and the term “Commencement Date” shall have the meaning provided in Section 39.29(b).

(b) In the event that there is a Major Lawsuit, Lessor and Lessee shall cooperate and may mutually decide, each in its sole discretion, in response to such litigation to: (i) modify the terms of this Lease, including deleting or modifying the challenged provision, and execute a new lease subject to any applicable Requirements; or (ii) seek to settle the Major Lawsuit; or (iii) defend against the Major Lawsuit, subject to Lessee reimbursing Lessor its reasonable out of pocket litigation expenses within thirty (30) days of receipt of Lessor’s reimbursement request accompanied by supporting documentation reasonably satisfactory to Lessee (such expenses, “Section 39.29 Reimbursable Expenses”), and in such event the term “Commencement Date” shall mean the date on which: (x) the Major Lawsuit has been withdrawn or discontinued or a final non-appealable decision has been rendered by a court of competent jurisdiction that is favorable to Lessee and/or Lessor that affirms that the Lease may remain in effect in accordance with its terms; or (y) in the event that there is no TRO/PI, Lessee notifies Lessor in writing that Lessee has determined in its sole and absolute discretion that, notwithstanding that the Major Lawsuit may not have been finally resolved, that Lessor and Lessee should proceed with this Lease, and Lessee indemnifies and defends Lessor, in writing, with respect to claims and liabilities to which Lessor may be subject as a result of proceeding with this Lease in an indemnity agreement that is satisfactory to Lessor in Lessor’s sole discretion. In no event shall the Original Lease or the RDRA

terminate as a result of the execution of this Lease unless and until the Commencement Date has occurred in accordance with the terms of the preceding sentence.

(c) Should the Commencement Date not occur within three (3) years after the Execution Date as set forth herein, then either (i) provided that Lessee has paid on a timely basis and continues at all times to pay all of Lessor's Section 39.29 Reimbursable Expenses on a timely basis, Lessor and Lessee may mutually decide, each in its sole discretion, to continue to defend the Major Lawsuit for an additional time period mutually agreed to by Lessor and Lessee in writing (hereafter "Outer Litigation Date") or, alternately, modify provisions of this Lease to take into account the length of the postponement; or, alternately, (ii) either Lessor or Lessee may elect by Notice given to the other not to proceed with this Lease in which case (1) the Original Lease and the RDRA shall continue in full force and effect, (2) this Lease shall be deemed void ab initio. If the parties have agreed to an Outer Litigation Date, and if the Commencement Date has not occurred prior to the expiration of the Outer Litigation Date, and Lessor and Lessee each agree that a non-appealable decision by a court of competent jurisdiction in favor of Lessor or Lessee is likely to occur in the near future, Lessor and Lessee may mutually agree in writing, each in its sole discretion, to extend the Outer Litigation Date subject to the same conditions and provisions set forth in the preceding sentence. Should a final non-appealable decision be rendered by a court of competent jurisdiction that (I) denies to Lessor and/or Lessee the right to proceed with this Lease, (II) in the sole but reasonable judgment of Lessor, materially adversely affects the rights or obligations of Lessor under this Lease or (III) in the sole but reasonable judgment of Lessee, materially adversely affects the rights or obligations of Lessee or a Mortgagee under this Lease, the Commencement Date shall be deemed not to have occurred and in such case (i) the Original Lease and the RDRA shall continue in full force and effect, and (ii) upon the date the decision

becomes final and non-appealable, this Lease shall be deemed void ab initio, and neither party shall thereafter have any liability to the other under this Lease, except that Lessee's obligation to reimburse Lessor for its Section 39.29 Reimbursable Expenses shall survive the termination of this Lease, and Lessee agrees that its failure to satisfy such obligation shall be deemed a default under the Original Lease. If Lessee appeals any decision rendered in a Major Lawsuit, and Lessee determines not to prosecute such appeal to completion, Lessee shall give notice of such determination to Lessor and thereupon such decision shall be deemed to be non-appealable for purposes of this Section 39.29.

(d) Intentionally omitted.

(e) Anything to the contrary in this Lease notwithstanding, unless and until the Commencement Date shall have occurred, the Original Lease, the RDRA and any agreement entered into between the parties with respect to the Original Lease and the RDRA shall continue in full force and effect.

Section 39.30. The design, bidding and construction of any construction or repairs made by Lessee in accordance with the provisions of this Lease, including but not limited to Public Access Improvements, Capital Improvements, Non-Approvable Construction Projects and Pier Repair Work, shall be bid and proceed as private construction, subject to all Requirements that are applicable to private construction projects.

ARTICLE 40

HAZARDOUS MATERIALS

Section 40.1. Lessee covenants that Lessee shall use reasonable commercial efforts to keep the Premises free of Hazardous Materials, except (i) for Hazardous Materials that may be

kept on the Premises in compliance with applicable Environmental Statutes, and (ii) any Hazardous Materials introduced onto the Premises by an Indemnitee. Lessee shall not, and Lessee shall contractually require that no Occupant entering into an Occupancy Agreement after the Commencement Date shall, use, transport, store, dispose of or in any manner deal with Hazardous Materials at the Premises, except in compliance with applicable Environmental Statutes, and Lessee shall not, and Lessee shall contractually require that no Occupant entering into an Occupancy Agreement after the Commencement Date shall, under any circumstances permit the release or discharge of any Hazardous Materials into the waters of the Hudson River. Lessee shall comply with, and Lessee shall contractually require that each Occupant entering into an Occupancy Agreement after the Commencement Date shall comply, at all times during the Term, with all applicable Environmental Statutes (it being acknowledged that it shall not constitute a breach of this Lease if minor violations (as the term “minor” is defined in Section 21.2) of Environmental Statutes occur so long as the effect of such minor violations, individually and cumulatively, is not material and does not lead to material enforcement actions by applicable Governmental Authorities, and so long as Lessee uses reasonable commercial efforts to respond to and remedy the underlying cause of any such minor violations within a reasonable time frame). Lessee shall keep the Premises free and clear of any liens imposed pursuant to Environmental Statutes that arise as a result of Lessee’s breach of this Section 40.1. In the event that Lessee receives any notice or determination from any Governmental Authority or any source whatsoever with respect to Hazardous Materials, at, under, on, from, adjacent to or affecting the Premises, or affecting the waters of the Hudson River adjacent to the Premises, Lessee shall promptly notify Lessor. Lessee shall conduct and complete, at its sole cost and expense, all investigations, studies, sampling and testing, and take all remedial actions required by applicable Environmental Statutes

necessary to clean up and remove all Hazardous Materials from the Premises, including any portions of the Hudson River into which Hazardous Materials were discharged or released by Lessee or any Occupant or customer of the Premises, or in connection with any activities at the Premises of Persons other than Indemnitees, provided that Lessee shall have no liability or obligation to perform any clean up, removal or remediation of or in connection with any Hazardous Materials introduced on the Premises by an Indemnitee or Hazardous Materials that existed prior to the commencement of the Original Lease (including Hazardous Materials of which New York State agreed to be deemed the owner pursuant to the Original Lease should it be determined that such Hazardous Materials exist).

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

LESSOR

HUDSON RIVER PARK TRUST

By: _____
Name:
Title:

LESSEE

CHELSEA PIERS L.P.
By: Chelsea Piers Management Inc.,
General Partner

By: _____
Name:
Title:

NORTH RIVER OPERATING COMPANY, L.P.
By: Chelsea Piers Management Inc.,
General Partner

By: _____
Name:
Title:

As To The Provisions of Article 15.1(1)
By: Chelsea Piers Management Inc.,
General Partner

By: _____
Name:
Title:

APPENDIX A-1

BASELINE PUBLIC ACCESS IMPROVEMENT PLAN

APPENDIX A-2

ENHANCED PUBLIC ACCESS IMPROVEMENT PLAN

APPENDIX B

ILLUSTRATIVE EXAMPLE OF PERCENTAGE RENT CALCULATION

See Attached Spread Sheet and Assumptions

[TO BE INSERTED]

EXHIBIT A-1

LEASEHOLD PARCEL

A certain tract of land including land under water, situate, lying and being in the Borough of Manhattan, County, City and State of New York, being more particularly described as follows:

COMMENCING at a point, said point being a standard Manhattan Borough Monument located at the northeast corner of 10th Avenue and West 17th Street, as established by the Topographical Department of Manhattan Borough President's Office.

Running thence westerly along the monument line of West 17th Street as established by the Topographical Department of Manhattan Borough President's Office, North 89 degrees 59 minutes 40 seconds West, a distance of 473.57 feet to a point;

Running thence westerly and at right angles to the monument line of 11th Avenue as established by the Topographical Department of Manhattan Borough President's Office, South 68 degrees 52 minutes 08 seconds West, a distance of 127.40 feet to a point;

Running thence southerly, South 15 degrees 58 minutes 58 seconds East a distance of 1.65 feet to the POINT OF BEGINNING, said point being on the center line of the southerly granite curb of the access road to Chelsea Piers situated west of Marginal Street Wharf or Place, and said point being the southeast corner of the lease limits herein described;

Running thence along said centerline of the southerly granite curb of the access road to Chelsea Piers the following five (5) courses:

ARTICLE 41 Along a curve bearing to the left and having a radius of 53.73 feet, an arc distance of 4.43 feet (Chord bearing North 79 degrees 54 minutes 32 seconds West, Chord distance 4.42 feet) to a point;

ARTICLE 42 Along a curve bearing to the right and having a radius of 40.96 feet, an arc distance of 10.63 feet (Chord bearing North 68 degrees 46 minutes 12 seconds West, Chord distance 10.60 feet) to a point;

ARTICLE 43 North 58 degrees 17 minutes 44 seconds West, a distance of 10.97 feet to a point;

ARTICLE 44 Along a curve bearing to the right and having a radius of 22.95 feet, an arc distance of 16.35 feet (Chord bearing North 45 degrees 56 minutes 50 seconds West, Chord distance 16.00 feet) to a point;

ARTICLE 45 North 22 degrees 20 minutes 09 seconds West, a distance of 10.09 feet to a point;

Running thence westerly along a 3-foot wide metal rail, South 87 degrees 20 minutes 36 seconds West a distance of 11.09 feet to a point;

Running thence northerly, North 21 degrees 10 minutes 16 seconds West a distance of 21.94 feet to a point on the south facade of the Pier 59 Headhouse;

Running thence westerly, partially along the south facade of the Pier 59 Headhouse, and through lands under water, South 68 degrees 51 minutes 56 seconds West a distance of 878.89 feet to a point situate 7.49 feet distant east of the U.S. Pierhead Line (Hudson River) approved by the Secretary of War in 1890 and last modified Jan 15, 1914;

Running thence northerly through lands under water and parallel to the said U.S. Pierhead Line, North 21 degrees 06 minutes 17 seconds West a distance of 1246.50 feet to a point;

Running thence easterly through lands under water along the south side of Pier 62, North 68 degrees 36 minutes 18 seconds East a distance of 637.44 feet to a point;

Running thence northerly through tax Lot City-62, North 21 degrees 31 minutes 28 seconds West a distance of 78.37 feet to a point;

Running thence easterly through tax Lot City-62, North 68 degrees 39 minutes 15 seconds East a distance of 158.03 feet to a point;

Running thence easterly through tax Lot City-62, South 62 degrees 11 minutes 57 seconds East a distance of 27.58 feet to a point;

Running thence easterly through tax Lot City-62, South 89 degrees 40 minutes 53 seconds East a distance of 103.81 feet to a point on the center line of the easterly granite curb of the access road to Chelsea Piers situated west of Marginal Street Wharf or Place;

Running thence along said centerline of the easterly granite curb of the access road to Chelsea Piers the following three (3) courses:

1. Along a curve bearing to the right and having a radius of 511.74 feet, an arc distance of 57.18 feet (Chord bearing South 28 degrees 58 minutes 06 seconds East, Chord distance 57.15 feet) to a point;

2. Along a curve bearing to the right and having a radius of 922.21 feet, an arc distance of 57.34 feet (Chord bearing South 24 degrees 10 minutes 57 seconds East, Chord distance 57.33 feet) to a point;

3. South 21 degrees 08 minutes 36 seconds East, a distance of 1149.11 feet to a point;
Running thence South 15 degrees 58 minutes 58 seconds East, a distance of 75.15 feet to
the point of BEGINNING.

The water and marina area is described in Exhibit A-4.

For the sake of clarity, a copy of the 2020 Survey depicting the Premises (Land and
Improvements) is attached to this Exhibit A-1 as Schedule 1.

SCHEDULE 1 TO EXHIBIT A-1

2020 SURVEY

(Premises: Land and Improvements)

[TO BE ATTACHED]

EXHIBIT A-2

RIGHT OF WAY AREAS

ACCESS EASEMENT PARCEL (KNOWN FOR INFORMATIONAL PURPOSES
ONLY AS PIER 62 ACCESS EASEMENT)

COMMENCING at a point, said point being a standard Manhattan Borough Monument located at the northeast corner of 10th Avenue and West 17th Street, as established by the Topographical Department of Manhattan Borough President's Office.

Running thence westerly along the monument line of West 17th Street as established by the Topographical Department of Manhattan Borough President's Office, North 89 degrees 59 minutes 40 seconds West, a distance of 473.57 feet to a point;

Running thence westerly and at right angles to the monument line of 11th Avenue as established by the Topographical Department of Manhattan Borough President's Office, South 68 degrees 52 minutes 08 seconds West, a distance of 127.40 feet to a point on the center line of the easterly granite curb of the access road to Chelsea Piers situated west of Marginal Street Wharf or Place;

Running thence along said centerline of the easterly granite curb of the access road to Chelsea Piers the following four (4) courses:

1. North 15 degrees 58 minutes 58 seconds West, a distance of 73.50 feet to a point;
2. North 21 degrees 08 minutes 36 seconds West, a distance of 1149.11 feet to a point

3. Along a curve bearing to the left and having a radius of 922.21 feet, an arc distance of 57.34 feet (Chord bearing North 24 degrees 10 minutes 57 seconds West, Chord distance 57.33 feet) to a point;

4. Along a curve bearing to the left and having a radius of 511.74 feet, an arc distance of 57.18 feet (Chord bearing North 28 degrees 58 minutes 06 seconds West, Chord distance 57.15 feet) to the POINT OF BEGINNING.

Running thence along the division line between the said leasehold estate and Pier 62, and partially through Tax Lot 62 and Marginal Street, Wharf or Place, the following five (5) courses:

1. North 89 degrees 40 minutes 53 seconds West, a distance of 103.81 feet to a point;
2. North 62 degrees 11 minutes 57 seconds West, a distance of 27.58 feet to a point;
3. South 68 degrees 39 minutes 15 seconds West, a distance of 158.03 feet to a point;
4. South 21 degrees 31 minutes 28 seconds East, a distance of 78.37 feet to a point;
5. South 68 degrees 36 minutes 18 seconds West, a distance of 637.44 feet to a point situate 7.11 feet distant east of the U.S. Pierhead Line (Hudson River) approved by the Secretary of War in 1890 and last modified Jan 15, 1914;

Running thence northwesterly through lands under water and parallel to the said U.S. Pierhead Line, North 21 degrees 06 minutes 17 seconds West, a distance of 193.14 feet to a point in Tax Lot 10;

Running thence through Tax Lot 10, the following two (2) courses:

1. North 68 degrees 53 minutes 43 seconds East, a distance of 293.07 feet;

2. South 21 degrees 06 minutes 20 seconds East, a distance of 45.00 feet to a point in Tax Lot 62;

Running thence through Tax Lot 62 and Marginal Street, Wharf or Place, the following five (5) courses:

1. North 68 degrees 53 minutes 43 seconds East, a distance of 124.88 feet;
2. North 68 degrees 41 minutes 55 seconds East, a distance of 301.31 feet;
3. South 87 degrees 58 minutes 40 seconds East, a distance of 183.85 feet;
4. Along a curve bearing to the right and having a radius of 109.99 feet, an arc distance of 46.79 feet (Chord bearing South 24 degrees 22 minutes 30 seconds East, Chord distance 46.44 feet) to a point.
5. Along a curve bearing to the right and having a radius of 511.74 feet, an arc distance of 11.30 feet (Chord bearing South 32 degrees 48 minutes 07 seconds East, Chord distance 11.30 feet) to the point of BEGINNING.

EXHIBIT A-3

ROUTE 9A ACCESS PARCELS

Two (2) Access Parcels designated Route 9A Access Parcel I and Route 9A Access Parcel II, more particularly described as follows:

ROUTE 9A ACCESS PARCEL I

COMMENCING at a point, said point being a standard Manhattan Borough Monument located at the northeast corner of 10th Avenue and West 17th Street, as established by the Topographical Department of Manhattan Borough President's Office.

Running thence westerly along the monument line of West 17th Street as established by the Topographical Department of Manhattan Borough President's Office, North 89 degrees 59 minutes 40 seconds West, a distance of 473.57 feet to a point;

Running thence westerly and at right angles to the monument line of 11th Avenue as established by the Topographical Department of Manhattan Borough President's Office, South 68 degrees 52 minutes 08 seconds West, a distance of 127.40 feet to a point;

Running thence southerly, South 15 degrees 58 minutes 58 seconds West, a distance of 1.65 feet to the POINT OF BEGINNING, said point being on the center line of the southerly granite curb of the access road to Chelsea Piers situated west of Marginal Street Wharf or Place, and said point being the southwest corner of the lease limits herein described;

Running thence northerly, North 15 degrees 58 minutes 58 seconds West, a distance of 75.15 feet to a point;

Running thence along the centerline of the northerly granite curb of the access road to Chelsea Piers the following three (3) courses:

1. Along a curve bearing to the left and having a radius of 31.59 feet, an arc distance of 14.64 feet (Chord bearing South 38 degrees 34 minutes 13 seconds East, Chord distance 14.50 feet) to a point;
2. South 53 degrees 40 minutes 07 seconds East, a distance of 11.52 feet to a point;
3. Along a curve bearing to the left and having a radius of 6.06 feet, an arc distance of 15.06 feet (Chord bearing North 46 degrees 36 minutes 33 seconds East, Chord distance 11.47 feet) to a point;

Running thence southerly, South 21 degrees 21 minutes 11 seconds East, a distance of 109.05 feet to a point on the center line of the southerly granite curb of the access road to Chelsea Piers situated west of Marginal Street Wharf or Place;

Running thence westerly along the center line of the southerly granite curb of the access road to Chelsea Piers the following two (2) courses:

1. Along a curve bearing to the left and having a radius of 62.41 feet, an arc distance of 54.42 feet (Chord bearing North 45 degrees 16 minutes 51 seconds West, Chord distance 52.71 feet) to a point;

2. Along a curve bearing to the left and having a radius of 53.73 feet, an arc distance of 8.61 feet (Chord bearing North 72 degrees 57 minutes 36 seconds West, Chord distance 8.60 feet) to the point of BEGINNING.

Containing an area of 1594.09 square feet, or 0.0366 acre.

ROUTE 9A ACCESS PARCEL II

COMMENCING at a point, said point being a standard Manhattan Borough Monument located at the northeast corner of 10th Avenue and West 17th Street, as established by the Topographical Department of Manhattan Borough President's Office.

Running thence westerly along the monument line of West 17th Street as established by the Topographical Department of Manhattan Borough President's Office, North 89 degrees 59 minutes 40 seconds West, a distance of 473.57 feet to a point;

Running thence westerly and at right angles to the monument line of 11th Avenue as established by the Topographical Department of Manhattan Borough President's Office, South 68 degrees 52 minutes 08 seconds West, a distance of 127.40 feet to a point on the center line of the easterly granite curb of the access road to Chelsea Piers situated west of Marginal Street Wharf or Place;

Running thence along said centerline of the easterly granite curb of the access road to Chelsea Piers the following four (4) courses:

1. North 15 degrees 58 minutes 58 seconds West, a distance of 73.50 feet to a point;
2. North 21 degrees 08 minutes 36 seconds West, a distance of 1149.11 feet to a Point
3. Along a curve bearing to the left and having a radius of 922.21 feet, an arc

distance of 57.34 feet (Chord bearing North 24 degrees 10 minutes 57 seconds West, Chord distance 57.33 feet) to a point;

4. Along a curve bearing to the left and having a radius of 511.74 feet, an arc distance of 57.18 feet (Chord bearing North 28 degrees 58 minutes 06 seconds West, Chord distance 57.15 feet) to the point of BEGINNING.

Running thence westerly through tax Lot City-62, North 89 degrees 40 minutes 53 seconds West a distance of 94.27 feet to a point;

Running thence northeasterly through tax Lot City-62, North 09 degrees 33 minutes 17 seconds East a distance of 26.44 feet to a point on the centerline of the easterly curb of the access road to Chelsea Piers from NYS Route 9A (southbound);

Running thence northerly along a metal fence and through tax Lot City-2 the following thirteen (13) courses:

1. Along a curve bearing to the right and having a radius of 14.12 feet, an arc distance of 6.84 feet (Chord bearing North 42 degrees 25 minutes 19 seconds West, Chord distance 6.78 feet) to a point;
2. North 59 degrees 45 minutes 57 seconds West a distance of 19.26 feet to a point;
3. Along a curve bearing to the right and having a radius of 48.09 feet, an arc distance of 25.07 feet (Chord bearing North 49 degrees 18 minutes 08 seconds West, Chord distance 24.78 feet) to a point;
4. Along a curve bearing to the left and having a radius of 110.17 feet, an arc distance of 34.37 feet (Chord bearing North 46 degrees 45 minutes 18 seconds West, Chord distance 34.23 feet) to a point;
5. Along a curve bearing to the right and having a radius of 103.46 feet, an arc distance of 35.21 feet (Chord bearing North 49 degrees 00 minutes 46 seconds West, Chord distance 35.04 feet) to a point;
6. North 52 degrees 08 minutes 08 seconds West a distance of 79.94 feet to a point;
7. Along a curve bearing to the right and having a radius of 29.14 feet, an arc distance of 22.81 feet (Chord bearing North 29 degrees 42 minutes 28 seconds West, Chord distance 22.24 feet) to a point;
8. North 06 degrees 36 minutes 05 seconds West a distance of 7.51 feet to a point;
9. Along a curve bearing to the left and having a radius of 9.93 feet, an arc distance of 5.58 feet (Chord bearing North 29 degrees 20 minutes 40 seconds West, Chord

distance 5.50 feet) to a point;

10. North 23 degrees 38 minutes 31 seconds West a distance of 21.96 feet to a point;
11. North 08 degrees 48 minutes 03 seconds West a distance of 44.23 feet to a point;
12. North 34 degrees 56 minutes 23 seconds West a distance of 22.15 feet to a point;
13. South 86 degrees 58 minutes 00 seconds West a distance of 19.27 feet to a point on the centerline of the easterly curb of the access road to Chelsea Piers from NYS Route 9A (southbound);

Running thence northerly along said centerline of the easterly curb of the access road to Chelsea Piers and through tax Lot City-2, North 25 degrees 11 minutes 38 seconds West a distance of 22.36 feet to a point;

Running thence easterly, North 87 degrees 34 minutes 23 seconds East a distance of 27.03 feet to a point on the westerly curb of the public bus access road to Chelsea Piers from NYS Route 9A (southbound);

Running thence southerly along the westerly curb of the public bus access road to Chelsea Piers and through tax Lot City-2 the following sixteen (16) courses:

1. South 47 degrees 49 minutes 35 seconds East a distance of 12.57 feet to a point;
2. Along a curve bearing to the right and having a radius of 121.64 feet, an arc distance of 31.60 feet (Chord bearing South 38 degrees 24 minutes 09 seconds East, Chord distance 31.51 feet) to a point;
3. South 40 degrees 50 minutes 58 seconds East a distance of 60.78 feet to a point;
4. Along a curve bearing to the left and having a radius of 674.26 feet, an arc distance of 77.10 feet (Chord bearing South 51 degrees 51 minutes 53 seconds East, Chord distance 77.06 feet) to a point;
5. Along a curve bearing to the right and having a radius of 169.89 feet, an arc distance of 50.28 feet (Chord bearing South 51 degrees 01 minutes 58 seconds East, Chord distance 50.09 feet) to a point;
6. Along a curve bearing to the left and having a radius of 193.58 feet, an arc distance of 26.42 feet (Chord bearing South 44 degrees 32 minutes 35 seconds East, Chord distance 26.40 feet) to a point;

7. Along a curve bearing to the right and having a radius of 174.21 feet, an arc distance of 49.05 feet (Chord bearing South 44 degrees 10 minutes 05 seconds East, Chord distance 48.89 feet) to a point;
8. Along a curve bearing to the left and having a radius of 28.63 feet, an arc distance of 26.54 feet (Chord bearing South 66 degrees 26 minutes 28 seconds East, Chord distance 25.60 feet) to a point;
9. North 87 degrees 28 minutes 30 seconds East a distance of 17.87 feet to a point;
10. Along a curve bearing to the right and having a radius of 10.18 feet, an arc distance of 11.40 feet (Chord bearing South 71 degrees 10 minutes 58 seconds East, Chord distance 10.81 feet) to a point;
11. South 35 degrees 28 minutes 40 seconds East a distance of 23.85 feet to a point;
12. Along a curve bearing to the left and having a radius of 13.62 feet, an arc distance of 4.87 feet (Chord bearing South 90 degrees 00 minutes 00 seconds West, Chord distance 4.84 feet) to a point;
13. South 76 degrees 50 minutes 42 seconds West a distance of 19.43 feet to a point;
14. Along a curve bearing to the left and having a radius of 3.31 feet, an arc distance of 5.96 feet (Chord bearing South 03 degrees 37 minutes 22 seconds West, Chord distance 5.19 feet) to a point;
15. Along a curve bearing to the right and having a radius of 233.28 feet, an arc distance of 10.93 feet (Chord bearing South 48 degrees 40 minutes 20 seconds East, Chord distance 10.93 feet) to a point;
16. Along a curve bearing to the right and having a radius of 153.22 feet, an arc distance of 31.74 feet (Chord bearing South 36 degrees 06 minutes 31 seconds East, Chord distance 31.69 feet) to the point of BEGINNING.

Containing an area of 20,056.37 square feet, or 0.4604 acre.

EXHIBIT A-4

WATER AND MARINA AREA

ALL THAT CERTAIN PLOT PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT, SAID POINT BEING A STANDARD MANHATTAN BOROUGH MONUMENT LOCATED AT THE NORTHEAST CORNER OF 10TH AVENUE AND WEST 17TH STREET, AS ESTABLISHED BY THE TOPOGRAPHICAL DEPARTMENT OF MANHATTAN BOROUGH PRESIDENT'S OFFICE.

RUNNING THENCE WESTERLY ALONG THE MONUMENT LINE OF WEST 17TH STREET AS ESTABLISHED BY THE TOPOGRAPHICAL DEPARTMENT OF MANHATTAN BOROUGH PRESIDENT'S OFFICE, NORTH 89 DEGREES 59 MINUTES 40 SECONDS WEST, A DISTANCE OF 473.57 FEET TO A POINT;

RUNNING THENCE WESTERLY AND AT RIGHT ANGLES TO THE MONUMENT LINE OF 11TH AVENUE AS ESTABLISHED BY THE TOPOGRAPHICAL DEPARTMENT OF MANHATTAN BOROUGH PRESIDENT'S OFFICE, SOUTH 68 DEGREES 52 MINUTES 08 SECONDS WEST, A DISTANCE OF 127.40 FEET TO A POINT;

RUNNING THENCE IN A SOUTHERLY DIRECTION SOUTH 41 DEGREES 47 MINUTES 13 SECONDS WEST, A DISTANCE OF 40.19 FEET TO THE POINT AND PLACE OF BEGINNING;

RUNNING THENCE WESTERLY THROUGH LANDS UNDER WATER, SOUTH 68 DEGREES 51 MINUTES 56 SECONDS WEST A DISTANCE OF 878.99 FEET TO A POINT SITUATE 7.49 FEET DISTANT EAST OF THE U.S. PIERHEAD LINE (HUDSON RIVER) APPROVED BY THE SECRETARY OF WAR IN 1890 AND LAST MODIFIED JAN 15, 1914

RUNNING THENCE NORTHERLY THROUGH LANDS UNDER WATER AND PARALLEL TO THE SAID U.S. PIERHEAD LINE, NORTH 21 DEGREES 06 MINUTES 17 SECONDS WEST A DISTANCE OF 84.89 FEET TO A POINT;

RUNNING THENCE EASTERLY, PARTIALLY ALONG THE SOUTH FACADE OF THE PIER 59 HEADHOUSE, AND THROUGH LANDS UNDER WATER, SOUTH 68 DEGREES 51 MINUTES 56 SECONDS WEST A DISTANCE OF 878.89 FEET TO A POINT ON THE SOUTH FACADE OF THE PIER 59 HEADHOUSE;

RUNNING THENCE SOUTHERLY, SOUTH 21 DEGREES 10 MINUTES 16 SECONDS EAST, 84.89 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 7,412 SQUARE FEET OR 0.170 ACRES

EXHIBIT B

TITLE MATTERS

(Capitalized terms used herein shall have the same meaning set forth in the body of the Lease, unless otherwise indicated.)

1. Lease dated as of April 3, 1999 by and between the State of New York, by and through its Office of Parks, Recreation and Historic Preservation and its Department of Environmental Conservation, as lessor, and Hudson River Park Trust, as lessee, as amended on February 9, 2016, January 22, 2020, and June 2, 2021.
2. State of facts shown on survey made by Control Point Associates Inc. with file number 07-170171 (i) dated September 8, 2017, and last redated as of August 6, 2020, with respect to Lots 11, 16, 19 and 62, and (ii) dated as of August 24, 2020. with respect to Lot 7, and any changes since such date resulting from the acts of the lessee under the Existing Lease or any Existing Tenants.
3. Pier 62 Access Easement, as shown on the 2020 Survey.
4. Route 9A Access Parcels, as shown on the 2020 Survey.
5. Maintenance and Operating Agreement made among Chelsea Piers, L.P., The City of New York, acting by and through the Department of Parks & Recreation of the City of New York and the Director of the Department of City Planning, dated as of August 11, 1995 and recorded August 24, 1995 in Reel 2236 Page 289 of the Office of the City Register in New York County.
6. Consolidated, Amended and Restated Leasehold Mortgage, Security Agreement and Fixture Filing and UCC financing Statement, all dated as of August 31, 2020 between Chelsea Piers L.P., North River Operating Company L.P., Silver Screen LLC, Waterfront

Services I LLC, North River Property LLC and Pier 62 Restaurant LLC, collectively as mortgagor, and Vici Lendco LLC, as mortgagee, which Consolidated, Amended and Restated Leasehold Mortgage was recorded on September 1, 2020 as CRFN 2020000245144.

7. Assignment of Leases and Rents dated as of August 21, 2020 between Chelsea Piers L.P., North River Operating Company L.P., Silver Screen LLC, Waterfront Services I LLC, North River Property LLC and Pier 62 Restaurant LLC, collectively as assignor, and Vici Lendco LLC, as assignee, and recorded on September 1, 2020 as CRFN 2020000245145.
8. Terms, covenants and conditions contained in the unrecorded Right of First Refusal Agreement made between Chelsea Piers L.P. and Vici Properties L.P, dated as of August 27, 2020 and evidenced by Memorandum of Agreement dated as August 31, 2020 and recorded on September 1, 2020 as CRFN 2020000245146.
9. Subordination and Non-Disturbance Agreement dated as of _____, 2022 by and among The State of New York, acting through its office of Parks, Recreation and Historic Preservation and through its Department of Environmental Conservation and through its Office of General Services (collectively, the “State”) and Chelsea Piers L.P. and North River Operating Company L.P. (collectively, the “Lessee”).
10. Transfer Instrument and Notice of Restrictions made by Hudson River Park Trust, transferor to DD West 29th LLC and West Side 11th and 29th LLC collectively as Transferee dated as of May 31, 2019 and recorded June 6, 2019 in CRFN 2019000176519, and, with regard thereto
 - a. Waiver pursuant to Section 89-21(d) of the Zoning Resolution of the City of New York made by the State of New York, acting through the Office of Parks,

Recreation and Historic Preservation dated as of March 20, 2019 and recorded June 6, 2019 as CRFN 2019000176516, and

- b. Waiver, Release and Quitclaim made by Chelsea Piers, L.P., dated as of December 19, 2018 and recorded June 6, 2019 as CRFN 2019 000176517.
11. Transfer Instrument and Notice of Restrictions made by Hudson River Park Trust, as Transferor to West 30th Street LL, as transferee dated as of May 9, 2019 and recorded June 12, 2019 as CRFN 2019000184600, and, with regard thereto
- a. Waiver pursuant to Section 89-21(d) of the Zoning Resolution of the City of New York made by The State of New York acting through the Office of Parks, Recreation and Historic Preservation dated as of December 5, 2018 and recorded June 12, 2019 as CRFN2019000184598, and
 - b. Waiver, Release and Quitclaim made by Chelsea Piers L.P., dated as of December 19, 2018 and recorded June 12, 2019 as CRFN 2019000184598.
12. All Occupancy Agreements entered into by Chelsea Piers L.P. or any Person affiliated with Chelsea Piers L.P., including all recorded and unrecorded Subleases and License Agreements made by Chelsea Piers L.P., as landlord/sublessor/licensor for portions of the Premises, and all recorded and unrecorded Amendments, Assignment and Assumption Agreements, and Subordination, Nondisturbance and Attornment Agreements related to such Subleases and License Agreements.
13. Determination that portions of the Premises are eligible for listing on the National and State Registers of Historic Places.
14. Easements, rights, restrictions, covenants and matters of record as of the Execution Date.

15. Restricted use imposed by Section 35 of the General City Law for those portions of the Premises that lie within the bed of Marginal Street, Wharf or Place as shown on the Final Section Maps.
16. Rights of the United States Government to establish harbor, bulkhead or pierhead lines or to change or alter any such existing lines and to remove or compel the removal of fill and improvements thereon including building or other structures, from land now or formerly lying below the high water mark of the Hudson River without compensation to the insured.
17. 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, bulkheads, land under water and land adjacent thereto.
18. Riparian rights and easements of others over the water of the Hudson River.

EXHIBIT C

INTENTIONALLY OMITTED

EXHIBIT D

EXISTING TENANTS

[TO BE INSERTED]

EXHIBIT E

INTENTIONALLY OMITTED

EXHIBIT F

INSURANCE PROVISIONS

a) Each year during the Term of this Lease, Lessee shall provide HRPT with (i) Certificates of Insurance naming the Additional Insureds set forth below and, (ii) at the request of HRPT, the “Schedules of Forms and Endorsements” and copies of the Forms and Endorsements evidencing compliance with all coverage requirements contained in this Exhibit F. Such certificates and Schedules of Forms and Endorsements shall be in form and substance acceptable to HRPT. Acceptance and/or approval of such certificates and/or Schedules of Forms and Endorsements and copies of the Forms and Endorsements by HRPT do not, and shall not, be construed to relieve the Lessee of any obligations, responsibilities or liabilities under this Exhibit F.

b) If any of the insurance required to be carried under this Lease shall not, after diligent efforts by Lessee, be obtainable from domestic carriers customarily insuring premises similar to the Premises and business operations of a size, nature and character similar to the size, nature and character of the business operations being conducted by Lessee at the Premises, then Lessee shall promptly notify HRPT of Lessee’s inability to obtain such insurance and HRPT shall have the right, but not the obligation, to arrange for Lessee to obtain such insurance or to confirm Lessee’s inability to obtain such insurance. If HRPT shall be able to arrange for Lessee to obtain such insurance at commercially reasonable rates, Lessee shall obtain the same up to the maximum limits provided for herein. If HRPT shall be unable to arrange for Lessee to obtain such insurance at commercially reasonable rates and/or confirms the inability for Lessee to obtain such insurance, Lessee shall obtain the maximum insurance obtainable at commercially reasonable rates and the failure of Lessee to carry the insurance that is not obtainable shall not constitute an Event of

Default hereunder for as long as such insurance shall remain unobtainable. Types or amounts of insurance shall be deemed unobtainable if such types or amounts of insurance are (i) actually unobtainable or (ii) virtually unobtainable as a result of unreasonable or exorbitant premiums which have made such insurance effectively unobtainable with respect to premises similar to the Premises located in New York City and used for purposes similar to those for which the Premises are used.

c) All insurance required by this Exhibit F shall include the following as “Additional Insured” if such coverage is available under such insurance policies: Hudson River Park Trust, the State of New York, the City of New York, and each of their respective offices, agencies and departments. The HRPT offices are located at Pier 40 - 353 West Street, Suite 201, New York, NY 10014 - Attn: Insurance Manager. The Additional Insured protection on the General Liability policy shall be provided on form CG 20 10 11 85 or CG 20 26 or its equivalent as applicable, or may be obtained through a combination of CG 20 10 07 04 and CG 20 37 07 04 or their equivalents. Additional Insured coverage must apply to direct and vicarious liability for both on-going and completed operations.

d) Lessee shall require that any contractors or subcontractors (together, “contractor”) that perform work for the Lessee on the Premises in a contract amount of One Hundred Thousand Dollars (\$100,000) or more carry insurance with the same limits and provisions provided herein unless otherwise approved by Lessee on a case-by-case basis in accordance with then prevailing industry custom and applicable Requirements, except that (i) contractors and subcontractors that perform work on the Premises at a contract amount between \$100,000 and \$4 million shall be required to carry general liability insurance with a limit of no less than \$1 million per occurrence and contracts over \$4 million shall have coverage that is no less than \$4 million per occurrence

and (ii) contractors or subcontractors performing construction work that includes land excavation building foundation formation, roofing, exterior wall construction, load bearing beam installation, load bearing beam removal, structural steel installation, structural steel removal, elevator shaft work, fire suppression systems, boiler systems, exterior wall demolition or exterior wall work shall be required to carry general liability insurance with a limit of no less than \$5 million per occurrence and for all other construction work, contractors or subcontractors shall carry general liability insurance with a limit of no less than \$2 million per occurrence, in each case unless otherwise approved by the Lessee on a case-by-case basis in accordance with then prevailing industry custom and applicable Requirements; it is understood that the required insurance may be composed of umbrella and/or excess liability policies in conjunction with primary general liability policy to meet the required total limits of liability, provided that the umbrella or excess liability policies shall cover in the same manner as the primary general liability policy and contain no additional exclusions or limitations other than those of the primary policy). All contractor insurance policies must include ISO Endorsement CG 20 38 or its equivalent to ensure additional insured protection is afforded the HRPT without regard to privity of contract. Lessee will contractually require all contractors to be responsible for all injuries to persons, including death, or damage to property sustained while performing or resulting from the work under this Lease, if and to the extent the same results from any act, omission, negligence, fault or default of contractor, or their employees, agents, servants, independent contractors or subcontractors retained by contractor (collectively, "Contractor Parties") pursuant to any contract or agreement entered into in relation to this Lease. Lessee will contractually require contractors to defend, indemnify and hold Lessor and all parties required to be named as an Additional Insured under this Lease (collectively, the "Indemnitees") harmless from any and all claims, judgments and liabilities, including but not limited to claims,

judgments and liabilities for injuries to persons (including death) and damage to property if and to the extent the same results from any act, omission, negligence, fault or default of contractor or Contractor Parties and from any claims against, or liability incurred by the Indemnitees by reason of claims against Contractor or Contractor Parties for any matter whatsoever in connection with the services performed under this Lease, including, but not limited to, claims for compensation, injury or death, and agree to reimburse the Indemnitees for reasonable attorney's fees incurred in connection with the above. Lessee will contractually require contractors to be solely responsible for the safety and protection of all its Contractor Parties, and to assume all liability for injuries, including death, that may occur to said persons due to the negligence, fault or default of the applicable contractor and Contractor Parties. Lessee shall take all steps reasonably necessary to enforce the contractual obligations of contractors and Contractor Parties.

e) Each insurance carrier must be rated at least "A-" Class "VII" in the most recently published A.M. Best's Insurance Report. If, during the term of the policy, a carrier's rating falls below "A-" Class "VII", the insurance policy must be replaced no later than the renewal date of the policy with an insurer acceptable to the HRPT and rated at least "A-" Class "VII" in the most recently published A.M. Best's Insurance Report.

f) Lessee shall cause all insurance that is required to be in full force and effect as of the Commencement Date of this Lease and to remain in full force and effect throughout the Term of the Lease and as further required by this Exhibit F. Lessee shall not take any action, or omit to take any action, that would suspend or invalidate any of the required coverages during the period of time such coverages are required to be in effect. Coverage shall:

1. Be primary and non-contributing to any insurance or self-insurance maintained by the HRPT.

2. Be obtained at the sole cost and expense of Lessee or its respective contractor(s), and shall be maintained with insurance carriers authorized to do business in New York.

3. Provide written notice to the HRPT, at least thirty (30) days prior to the termination, cancellation or non-renewal of such insurance policies or ten (10) days in the case of non-payment of premium; notice shall be sent, via express or certified mail to:

Hudson River Park Trust
Attn: Insurance Manager
353 West Street
Pier 40, Second Floor
New York, NY 10014

4. Be solely responsible for the payment of their respective deductibles and self-insured retentions to which such insurance policies are subject. Self-Insured Retentions may not exceed an amount per claim equal to One Million Dollars (\$1,000,000) per claim unless otherwise approved by the HRPT. General liability and umbrella/excess policies shall contain no deductibles in excess of Five Hundred Thousand Dollars (\$500,000) per claim unless otherwise approved by HRPT. Except to the extent otherwise required by the terms of loan documents entered into by Lessee and a Mortgagee, the loss under all policies required by any provision of this Lease insuring against damage to the Improvement by fire or other casualty shall be payable to Depository, provided that amounts of less than One Million Dollars (\$1,000,000) shall be payable directly to Lessee for application to the cost of Restoration in accordance with Article 6 of the Lease.

g) Under no circumstances shall any insurance policies exclude coverage for claims that result from the imposition of New York Labor Law or for any Public Open Space or any portions of the premises used or for Public Access and Public Benefit Uses.

h) Upon the renewal date of any insurance policies, Lessee shall supply the HRPT with updated replacement proofs of coverage on Certificates of Insurance.

i) Lessee shall cause to be included in each of its insurance policies a waiver of the insurer's right of subrogation against HRPT and/or any Additional Insureds.

j) Lessee, throughout the Term of the Lease, or as otherwise required by this Exhibit F, shall obtain and maintain in full force and effect, the following insurance with limits not less than those described below and as required by the terms of this Exhibit F, or as required by law, whichever is greater (limits may be provided through a combination of primary and umbrella/excess policies) and such policies as applicable shall cover the Premises and all streets, alleys and sidewalks adjoining or appurtenant to the Premises:

1. **Commercial General Liability Insurance** with a limit of not less than Eleven Million Dollars (\$11,000,000) per occurrence as of the Commencement Date, which shall be increased to Fifteen Million Dollars (\$15,000,000) on the first date that the policy is scheduled for renewal after January 1, 2027 and to Twenty Million Dollars (\$20,000,000) on the first date that the policy is scheduled for renewal after January 1, 2035 and Twenty Five Million Dollars (\$25,000,000) on the first date that the policy is scheduled for renewal after January 1, 2041. Such insurance shall be written on ISO Form CG 00 01 12 07 or substitute form providing equivalent coverage and shall cover liability arising from Premises operations, independent contractors, products-completed operations, personal and advertising injury, cross liability coverage, blanket contractual liability (including tort liability of another assumed in a contract), extended bodily injury coverage, and damage to rented premises. Such insurance may not include an Athletic Participant exclusion or an underwater activities exclusion. If the Lessee's work includes construction activities of any kind, then the Lessee and/or its contractor must include a completed Acord 855 NY form when providing evidence of insurance.

2. **Comprehensive Business Automobile Liability Insurance** with a limit of not less than One Million Dollars (\$1,000,000) Combined Single Limit. Such insurance shall cover owned, leased, hired and non-owned automobiles; shall cover bodily injury, property damage and medical payments; and include uninsured and underinsured motorists' coverage.

3. **Workers Compensation, Employers Liability and Disability Benefits Insurance and US Long Shore & Harbor Workers** at statutory limits as applicable to the Lessee's operations and required by law. Proof of Workers Compensation coverage must be presented on the NYS WCB C-105.2 or equivalent form; proof of Disability coverage must be provided on a DB-120.1 form.

a) The NY State Workers Compensation Board guideline regarding these requirements is available at:

<http://www.wcb.ny.gov/content/main/forms/AllForms.jsp>

b) If Exempt from Worker Compensation please refer to the following link and provide proof on the CE200 form issues by the NY State Workers Compensation Board:

http://www.wcb.ny.gov/content/ebiz/wc_db_exemptions/requestExemptionOverview.jsp

c) If Lessee is not a NY State based business, then Lessee must provide a copy of its Workers' Compensation policy's Declarations Page to show that New York is listed in Part 3A and to confirm the policy provides statutory Employer's Liability coverage applicable in NYS.

4. **Liquor Liability Insurance** with a limit of not less than Two Million Dollars (\$2,000,000) per common cause is required if Lessee is in the business of manufacturing,

distributing, selling, serving, or furnishing alcoholic beverages. This coverage must be carried by any contractor or subtenant of Lessee that is in the business of manufacturing, distributing, selling, serving, or furnishing alcoholic beverages.

5. **Protection and Indemnity Insurance** including Jones Act coverage with a limit of not less than Twenty Million Dollars (\$20,000,000). Such insurance shall not be required of Lessee but shall be required of any subtenant of Lessee if such insurance is applicable to the business of such subtenant, and then only to the extent it is customary and reasonable for such subtenant to obtain and maintain such insurance. Where applicable, such insurance shall provide coverage at a minimum for loss of life, personal injury and illness of crew, passengers and third-party individuals, damage to cargo on board, damage to piers, docks, buoys and other fixed or floating objects and damage to other vessels and their cargo; Hull and Machinery coverage with a limit of not less than full replacement value of the vessel covering all loss or damage to the vessel from any covered cause of loss in connection with permitted activity.

6. **Commercial Property Insurance** on the Improvements protecting the Lessee and HRPT against loss of, or damage to, the Improvements by fire and other risks of physical loss, or damage now or hereafter embraced by ISO "Special Form" or its equivalent, which shall be in the amount of the full replacement costs of the Improvements (without depreciation or obsolescence clause). The Parties agree that a \$100 Million policy must be maintained for the first five years after the Commencement Date, which shall then be increased by the CPI Adjuster every five years during the Term commencing at the next renewal period for property insurance coverage (hereafter, the "Minimum Property Insurance"). The Minimum Property Insurance shall not need to be otherwise increased unless required by the Mortgagee or other Institutional Lender or a Governmental Authority (for this paragraph 6, Lessor shall not be construed as a Governmental

Authority). Within one year after Lessee completes a Capital Improvement, Lessee shall review with its insurer if the Minimum Property Insurance needs to be increased and thereafter Lessee shall procure sufficient commercial property insurance no later than the next renewal term but in no event shall the policy procured be less than the Minimum Property Insurance carried by Lessee before completion of the Capital Improvement (which Minimum Property Insurance will be the greater of \$100 Million as adjusted by the CPI Adjuster or the value required by the Mortgagee or other Institutional Lender or a Governmental Authority as adjusted by the CPI Adjuster). Such insurance shall designate HRPT as a loss payee and Lessee as named insured.

7. **Flood Insurance** in an amount of at least \$10 Million to the extent commercially available at reasonable premium rates, covering at minimum, water damage due to flood, rising water, and inundation due to flood conditions; coverage to the maximum extent available under the National Flood Insurance Act of 1968.

8. During the performance of any construction work, restoration or alteration, **“All Risk” Builder’s Risk Insurance** written on a completed value (non-reporting) basis in an amount sufficient to prevent Lessee and HRPT from becoming coinsurers under provisions of applicable policies of insurance covering the perils insured under the ISO special causes of loss form extended coverage, including fire, vandalism, malicious mischief, collapse, water damage, and transit and theft of building materials, with deductible reasonably approved by HRPT, as well as during transit and at any off-site storage location intended for use with respect to the Premises, naming HRPT and Lessee as their respective interests may appear. The policy shall cover the cost of removing debris, including demolition as may be legally necessary by the operation of any law, ordinance or regulation.

9. If any work involves abatement, removal, repair, replacement, enclosure, encapsulation and/or disposal of any hazardous material or substance, Lessee or its contractor shall procure and maintain Contractor's **Pollution Liability Insurance** with limits of not less than Three Million Dollars (\$3,000,000), providing coverage for bodily injury and property damage, including loss of use of damaged property or of property that has not been physically damaged. Such policy shall provide coverage for actual, alleged or threatened emission, discharge, dispersal, seepage, release or escape of pollutants, including any loss, cost or expense incurred as a result of any cleanup of pollutants or in the investigation, settlement or defense of any claim, suit, or proceedings against HRPT arising from Lessee's work.

a) If coverage is written on a claims-made policy, Lessee warrants that any applicable retroactive date precedes the effective date of the contract for such work; and that continuous coverage will be maintained, or an extended discovery period exercised, for a period of not less than two (2) years from the time work under the applicable contract is completed.

b) If the contract for work includes disposal of materials from the job site, the Lessee and/or contractor must furnish HRPT with evidence of Pollution Legal Liability insurance, in an amount satisfactory to HRPT, that is maintained by the disposal site operator for losses arising from the disposal site accepting waste under the contract.

10. If Lessee is contracting for professional services, Lessee shall require that its consultant(s) maintain **Errors and Omissions Liability Insurance** with coverage of not less than One Million Dollars (\$1,000,000) per claim and as an aggregate annual limit.

a) Such insurance shall apply to professional errors, acts, or omissions arising out of the scope of services covered by the specific contract.

b) If coverage is written on a claims-made policy, Lessee warrants that any applicable retroactive date precedes the effective date of the contract; and that continuous coverage will be maintained, or an extended period exercised for not less than three (3) years and shall cover third party claims resulting from invasion of privacy, theft of data, data corruption and restoration.

11. **Marina Operator Legal Liability Insurance** is required to be maintained by sublessees that operate vessels with a limit of not less than (i) in the case of large, multi-vessel commercial operators, Twenty Million Dollars (\$20,000,000) per occurrence and (ii) in the case of commercial single vessel operators, One Million Dollars (\$1,000,000) per occurrence. Such insurance shall provide coverage at a minimum for loss or damage to third party vessels, property in the care, custody or control of Lessee, including but not limited to vessels for a rental fee at docks, mooring at slips, moorings or buoys. Such coverage shall not exclude hauling out or launching in connection with services provided and shall not exclude additional miscellaneous servicing of a transient nature at the Premise. Lessee shall require owners of pleasure boats who lease slips from Lessee to add coverage for the pleasure boats to their homeowner's or personal liability umbrella policies.

12. Lessee shall maintain basic business interruption insurance in an amount not less than one year's Fixed Base Rent to the extent obtainable ("**Business Interruption Insurance**"). Business Interruption Insurance shall be carried in favor of Lessee as aforesaid, but the proceeds thereof to the extent of one year of Fixed Base Rent shall be paid to Depository and shall be applied to the Rent payable by Lessee under the Lease until completion of required Restoration by Lessee at which time any remaining balance shall be paid to Lessee by Depository and the proceeds thereof in excess of one year of Fixed Base Rent shall be paid directly to Lessee.

Lessee and HRPT shall cooperate in connection with the collection of any insurance proceeds that may be due in the event of loss, and each party shall execute and deliver such proofs of loss and other instruments that may be required for the purpose of obtaining the recovery of any such insurance proceeds (and the obligations of the parties under this sentence shall survive the expiration or earlier termination of the Lease). With respect to liability insurance written on a “claims made” basis, at the expiration or earlier termination of the Lease, Lessee shall put in place an extended reporting period having a duration of no less than six (6) years.

EXHIBIT G

PUBLIC ACCESS AREA

EXHIBIT H

TRAFFIC AND PEDESTRIAN MANAGEMENT PLAN

Chelsea Piers Traffic and Pedestrian Management Plan

Location 1: Within Rte 9A Access Parcel II Easement Area fixed post

Fixed post during day and evening operating hours (7 a.m. to 10 p.m.). Lessee to provide direction at this traffic signal-controlled intersection to minimize conflicts between vehicles entering Lessee driveway and bike path traffic and pedestrians using the 22nd Street crossing. Lessee is not responsible for controlling bikeway traffic or pedestrians not within Premises.

Locations 2A and 2B: Within Premises only at 18th Street and 20th Street pedestrian crossings of driveway during events and periods of vehicular and pedestrian congestion

Lessee to direct pedestrians exiting from the Premises to the Rte 9A crosswalks so as to minimize congestion and spill over to the bike path. Lessee also to direct vehicles to give right of way to pedestrians at pedestrian crossings of driveway. Lessee not responsible for controlling bikeway traffic or pedestrian movement not within the Premises. For the avoidance of any doubt, as set forth in this paragraph, Lessee is not responsible for managing overcrowding in the pedestrian reservoir buffer area

Location 4A: Within Premises only south of the pay station during events and periods of vehicular and pedestrian congestion

Lessee to monitor vehicles exiting the Premises to minimize the likelihood of exiting vehicles blocking the bike path or creating blockage on Rte. 9A when traffic light cycles red. If blockage appears likely, Lessee's traffic and pedestrian management personnel at Location 4A shall notify parking attendants at parking fee collection booth(s) to direct vehicles to hold their positions until blockage clears.

Locations 4A, 4B, and 4C: Within Premises only at Pier 59, Pier 60 and Pier 61 garage entrance crossing of sidewalk during events and periods of vehicular and pedestrian congestion

Lessee to direct entering/exiting garage vehicular traffic to give right of way to pedestrians crossing along the sidewalk and to direct pedestrians to hold while vehicles are within the crossing.

Locations 5A and 5B: Within interior garage locations at Pier 60 and Pier 61 vehicular crossings of Sunset Strip during events and periods of vehicular and pedestrian congestion

Lessee to direct entering/exiting garage vehicular traffic give right of way to pedestrians at pedestrian crossings, and to direct pedestrians to hold while vehicles are within the crossing.

Locations 6A and 6B: Directions to Patrons Exiting Chelsea Piers during period of 1 am to 6 am

Lessee to direct all Chelsea Piers patrons exiting Chelsea Piers during period 1 am to 6 am to exit Chelsea Piers through the Pier 60 and Pier 61 driveway exits and to use the pedestrian crosswalks at 18th, 20th and 22nd street, or if bicycling, the bike path. Lessee to place metal barricades to deter Lessee's exiting patrons from entering the park directly from Chelsea Piers during the period 1 am to 6 am at locations 6A and 6B, and close overhead door at south exit from Pier 59 and north exit from Pier 62. Lessee may in its reasonable discretion deploy additional barricades within the Premises to direct Chelsea Piers patrons' path of egress. Lessee shall actively monitor (through direct observation and/or use of CCTV) park entrance entry points from Chelsea Piers and promptly deploy Lessee's traffic and pedestrian management personnel to such entry points should an unauthorized park entry attempt be observed. Lessee shall notify Lessor's 24- hour security desk should it detect any unauthorized entry into the park from Chelsea Piers that it was unable to deter during the period 1 am to 6 am. Should the number or frequency of such unauthorized entries be, in the reasonable judgement of Lessor or as independently determined by Lessee, excessive, Lessee shall consult with Lessor and thereafter devise and implement such supplemental measures as may be necessary and appropriate to deter Lessee's exiting patrons from entering the park.

The number of Lessee's traffic and pedestrian management personnel deployed in accordance with this Traffic and Pedestrian Management Plan shall vary and increase during event and congested conditions as observed in the reasonable judgement of Lessee. There shall, at a minimum, be two (2) such Lessee traffic and pedestrian management team members deployed at all times during the period 7 a.m. to 10 p.m. (one at Location 1 and one roving along the driveway and sidewalk area of the eastern frontage) and others available for deployment during 10 p.m. to 7 a.m. period should conditions warrant.

Lessee's traffic and pedestrian management and other personnel deployed in accordance with this Traffic and Pedestrian Management Plan must wear high visibility reflective vest and use appropriate traffic safety equipment, and must be adequately trained for their duties in the reasonable judgement of Lessee.

With the exception of Location 1, all locations included in this Traffic and Pedestrian Management Plan are within the Premises.

CHELSEA PIERS TRAFFIC MANAGEMENT PLAN

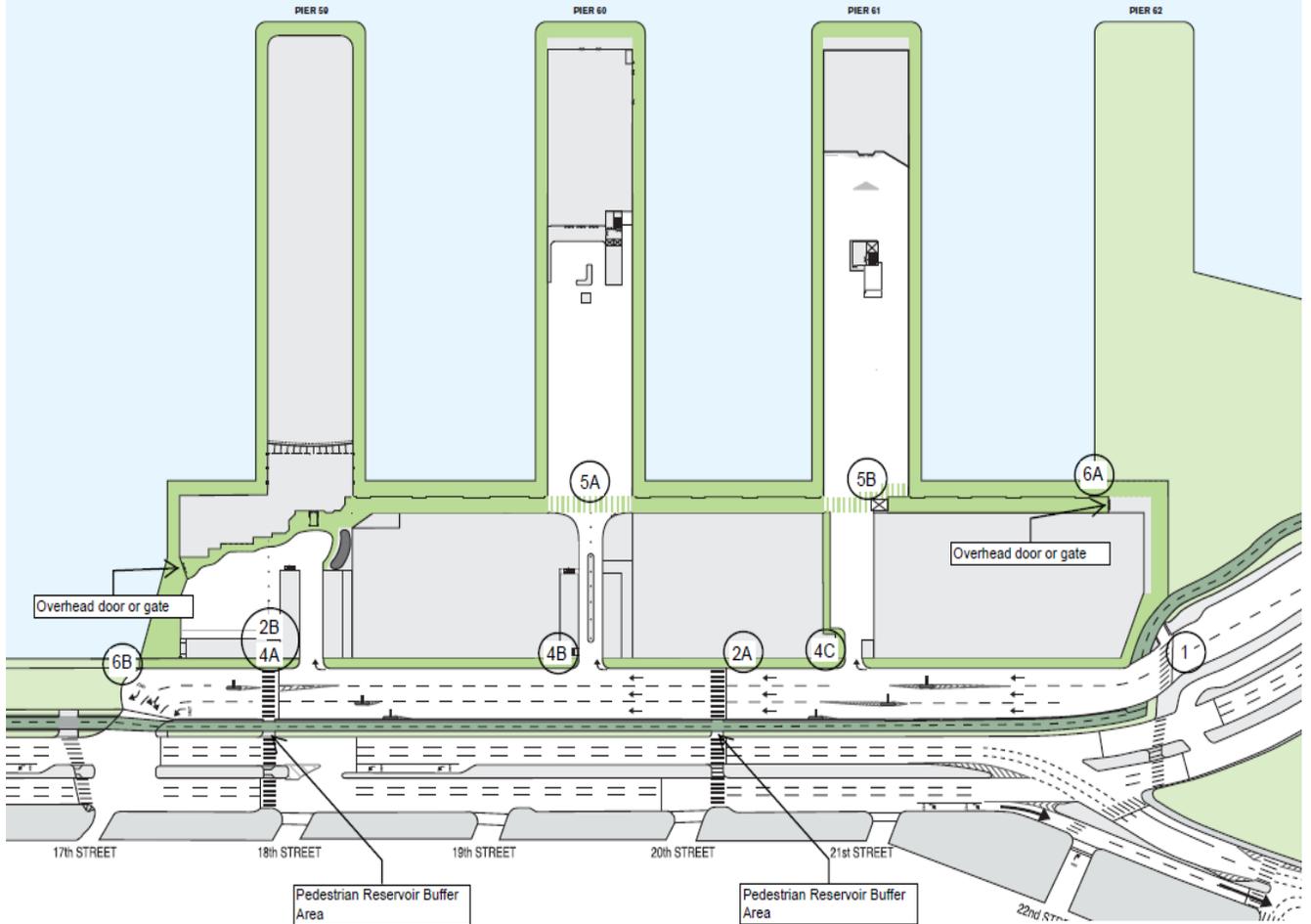


EXHIBIT I

NEW YORK STATE NON-DISTURBANCE AND ATTORNMENT AGREEMENT

**SUBORDINATION, RECOGNITION, NON-DISTURBANCE
AND ATTORNMENT AGREEMENT**

by and among

**THE STATE OF NEW YORK, as Fee Owner, ACTING THROUGH THE OFFICE
OF PARKS, RECREATION AND HISTORIC PRESERVATION, THE DEPARTMENT
OF ENVIRONMENTAL CONSERVATION AND THE OFFICE OF GENERAL
SERVICES**

and

**CHELSEA PIERS L.P. AND NORTH RIVER OPERATING COMPANY L.P., as
Subtenant**

Dated: [_____]

Affecting the property known as Piers 59, 60, 61 and Headhouse located on West Street at West 17th to 22nd Streets in the Borough of Manhattan, City and State of New York, together with certain adjacent upland and in-water areas

Block 662, Lots 11,16 and 19 and portions of Lots 7 and 62

**SUBORDINATION, RECOGNITION, NON-DISTURBANCE AND ATTORNMENT
AGREEMENT**

THIS SUBORDINATION, RECOGNITION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") made as of _____, by and among **THE STATE OF NEW YORK (the "State")**, **ACTING THROUGH ITS OFFICE OF PARKS, RECREATION AND HISTORIC PRESERVATION ("OPRHP")**, whose address for notice under this Agreement is NYS OPRHP, 625 Broadway, Albany, New York 12207 **AND THROUGH ITS DEPARTMENT OF ENVIRONMENTAL CONSERVATION ("DEC")**, whose address for notice under this Agreement is NYS DEC, 625 Broadway, Albany, New York 12233 **AND THROUGH ITS OFFICE OF GENERAL SERVICES ("OGS")**, whose address for notice under this Agreement is OGS, Empire State Plaza, Corning Tower, 41st Floor, Albany, New York 12242, and **CHELSEA PIERS L.P. and NORTH RIVER OPERATING COMPANY L.P.** (together with their successors and assigns, the "Subtenant"), whose address for notice under this Agreement is Chelsea Piers, Pier 62, Suite 300, New York, New York 10011.

Introductory Provisions

A. Pursuant to the Hudson River Park Act, Chapter 592 of the Laws of 1998 of the State of New York (as amended from time to time, the "Act"), the Hudson River Park Trust ("HRPT") has been duly created as a body corporate and politic constituting a public benefit corporation, for the purpose of planning, designing, developing, constructing, operating and maintaining the Hudson River Park as more specifically defined and described in the Act (the "Park").

B. In accordance with the Act, the State, by and through OPRHP and DEC, and HRPT entered into that certain Agreement, dated as of April 3, 1999, as amended by that certain letter agreement dated February 9, 2016 extending the term to March 31, 2122 and modifying the boundaries, and that second amendment to the Agreement dated January 22, 2020 to address insurance and indemnification obligations and that third amendment to the Agreement dated June 2, 2021 modifying the northern portion of the State-owned portion of the Park, (as the same may be further amended, modified or supplemented from time to time, the "State Lease"), conveying to HRPT a possessory interest in the State-owned property in the Park (including the Chelsea Piers Property as defined below) and confirming HRPT's powers and obligations with respect to the Park as set forth in the Act.

C. Subtenant, is the tenant under that certain Lease Agreement, dated as of [____] (as the same may be amended, restated, supplemented and otherwise modified from time to time, the "Chelsea Piers Lease"), between HRPT, as sublandlord, and the Subtenant, as subtenant, pursuant to which the Subtenant leases all of the real property described on Exhibit A (the "Chelsea Piers Property").

D. OGS has the authority to perform the duties of the State, as sublandlord, under Public Lands Law § 3(2), which provides, in pertinent part, that OGS may grant rights in perpetuity or otherwise in and to all State lands.

E. The parties are now entering into this Agreement for the purpose of confirming their understandings and agreements with respect to (a) the State's agreement not to disturb Subtenant's or any Successor Subtenant's (as defined below) possession of the Chelsea Piers Property under the Chelsea Piers Lease and recognition of Subtenant (or Successor Subtenant) as a direct tenant of the State; and (b) Subtenant's (and Successor Subtenant's) agreement to attorn to the State, under the terms of the Chelsea Piers Lease and this Agreement, in the event that the State Lease is terminated (whether by operation of law or otherwise).

NOW, THEREFORE, the parties hereto, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agree as follows:

1. Subordination of Chelsea Piers Lease. Subtenant hereby confirms on behalf of itself and any Successor Subtenant that Subtenant's leasehold interest in the Chelsea Piers Lease is and shall at all times continue to be subject and subordinate in all respects to the State Lease. As used herein, a "Successor Subtenant" shall be any successor owner of Subtenant's interest in the Chelsea Piers Lease, including, without limitation, any successor or assign of Subtenant, any person that becomes the "lessee" under the Chelsea Piers Lease and takes possession of the Chelsea Piers Property, any holder of a leasehold mortgage that forecloses (or receives an assignment in lieu of foreclosure) and succeeds to Subtenant's interest under the Chelsea Piers Lease (including pursuant to a "new lease" as provided for in Article 8 of the Chelsea Piers Lease), any holder of a pledge of Subtenant's equity interests that forecloses on said interests, any other purchaser of Subtenant's interest in the Chelsea Piers Lease upon or following a foreclosure or any successor, assign or nominee of the foregoing.

2. Recognition by the State. The State and Subtenant hereby agree that in the event the State Lease is terminated or the State otherwise acquires or succeeds to HRPT's interest as lessor under the Chelsea Piers Lease (the date upon which any such event occurs hereinafter being referred to as the "Succession Date"), then, provided that on the Succession Date no event of default exists and is continuing under the Chelsea Piers Lease (beyond applicable notice and cure periods) which would permit HRPT to terminate the Chelsea Piers Lease or exercise any dispossession remedy provided for in the Chelsea Piers Lease, the Chelsea Piers Lease shall continue as a direct lease between the State and Subtenant (or Successor Subtenant, as applicable) upon all of the terms, covenants, conditions and agreements set forth in the Chelsea Piers Lease and remaining to be performed, with the same force and effect as if the State, as lessor, and Subtenant (or Successor Subtenant, as applicable), as lessee, had entered into a lease (on such terms, covenants and conditions, including any renewals thereof) as of the date of the termination of the State Lease, for a term equal to the unexpired term of the Chelsea Piers Lease, including any renewal option to which Subtenant (or Successor Subtenant, as applicable) is entitled. At the request of either party, the State and Subtenant (or Successor Subtenant, as applicable) shall execute and exchange an instrument in recordable form confirming such direct lease relationship, but the failure of either party to execute such instrument shall not affect their rights and obligations with respect to said direct lease relationship.

3. Attornment by Subtenant. As of the Succession Date, Subtenant (or Successor Subtenant, as applicable) agrees to be bound by said direct lease relationship and to attorn to the State and recognize the State as its lessor and shall pay its rent, additional rent and all other sums due under the Chelsea Piers Lease at the address designated by the State by written

notice to Subtenant from time to time. Notwithstanding the foregoing or anything else contained in this Agreement, neither the State, nor anyone claiming by, through or under the State, shall be:

(a) liable for any prior act or omission of HRPT or any prior lessor or consequential damages arising therefrom unless the State has failed to cure any default by HRPT that continues from and after the Succession Date; or

(b) subject to any offsets or defenses which Subtenant (or Successor Subtenant, as applicable) might have as to HRPT or any prior lessor unless the State has failed to cure any default by HRPT as herein provided, and, in that event, only such offsets and defenses as shall have accrued from and after the Succession Date; or

(c) required or obligated to credit Subtenant (or Successor Subtenant, as applicable) with any rent or additional rent for any rental period beyond the then current month which Subtenant (or Successor Subtenant, as applicable) might have paid HRPT or any prior lessor; or

(d) bound by any amendments or modifications of the Chelsea Piers Lease following the date hereof that is not specifically referenced in the Chelsea Piers Lease and reduces the rental payable under the Chelsea Piers Lease, shortens or lengthens the term or otherwise increases the obligations of the lessor or reduces the benefits to the lessor that are made without the State's prior written consent; or

(e) liable for refund of all or any part of any security deposit unless such security deposit shall have been actually received by the State.

4. Recognition of Mortgagee(s). The State hereby acknowledges and agrees that in the event the State Lease is terminated or the State otherwise acquires or succeeds to HRPT's interest as lessor under the Chelsea Piers Lease, that it shall recognize the rights of the Mortgagee(s) (as such term is defined in the Chelsea Piers Lease) thereunder upon all of the terms, covenants, conditions and agreements set forth in the Chelsea Piers Lease (including, without limitation, the right to a "new lease" on the same terms and conditions as the then-executed lease). At the request of the State or the Mortgagee(s), the applicable parties shall execute and exchange an instrument confirming such recognition, but the failure of either party to execute such instrument shall not affect their rights and obligations with respect to said recognition. Nothing in this Agreement shall impose any liability upon a Mortgagee for the obligations of Subtenant unless and until such Mortgagee takes title to Subtenant's interests under the Chelsea Piers Lease pursuant to the terms and conditions of the Chelsea Piers Lease.

5. Performance by OGS as sublandlord. If the State acquires or succeeds to HRPT's interest as lessor under the Chelsea Piers Lease and OPRHP and DEC are statutorily unable to perform the obligations of the State as lessor as set forth in paragraphs 2, 3, and 4 hereof, then, in such event, upon the request of OPRHP and DEC, OGS shall perform the duties of the State under this Agreement and shall in all respects be considered as acting on behalf of the State as lessor.

6. Transfer of Fee Title to the Property. If the State transfers fee title to the Property and the landlord's or lessor's interest in the State Lease to an entity other than New York City or New York State or any agency of instrumentality of either such party, then the State shall

request that the transferee enter into an agreement with Sublandlord and Subtenant substantially similar to this Agreement, but the State shall have no liability if it is unable to obtain such an agreement on behalf of the Subtenant.

7. Representations. Subtenant represents and warrants to the State that Subtenant has provided the State with a true, correct and complete copy of the Chelsea Piers Lease, including all amendments, modifications, extensions and supplements thereto. OPRHP and DEC represent and warrant that they have not delivered to HRPT any written notice of default under the State Lease that has not been cured as of the date hereof. Each party to this Agreement represents and warrants to each other party that it has full power and authority to enter into and perform this Agreement and that the undersigned signatory is a duly authorized officer, signatory, member or partner (as applicable) of such party.

8. Further Assurances. Each party shall promptly execute and deliver any further agreement or other instrument in recordable form reasonably acceptable to the other party, as applicable, which may be necessary or appropriate to evidence such recognition, attornment or direct lease relationship, but the failure to do so shall not affect the rights and obligations of the parties under this Agreement.

8. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute and be construed as one and the same instrument.

9. Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given if (a) mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested; (b) by delivering same in person to the intended addressee; or (c) by delivery to an independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee. Notice so mailed shall be effective upon its deposit with the United States Postal Service or any successor thereto; notice sent by a commercial delivery service shall be effective upon delivery to such commercial delivery service; notice given by personal delivery shall be effective only if and when received by the addressee; and notice given by other means shall be effective only if and when received at the office or designated address of the intended addressee. For purposes of notice, the addresses of the parties shall be set forth below; provided, however, that every 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 parties in the manner set forth herein.

if to the State at:

to OPRHP:

NYS Office of Parks, Recreation and Historic
Preservation
Office of General Counsel
625 Broadway
Albany, NY 12207

and to DEC:

NYS Department of Environmental Conservation
Office of General Counsel
625 Broadway
Albany, NY 12233

and to OGS:

NYS Office of General Services
Legal Services
Empire State Plaza
Corning Tower, 41st Floor
Albany, New York 12242

if to the Subtenant at:

Chelsea Piers L.P. and North River Operating
Company L.P.
Pier 62
Suite 300
New York, NY 10011
Attn: Executive Vice President, Chelsea Piers
Management Inc.

10. Required Standard Clauses. Appendix A. Standard Clauses for All New York State Contracts, is attached hereto and made part of this agreement as if fully set forth herein.

11. Governing Law. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of New York.

12. Successors and Assigns. This Agreement shall apply to, bind and inure to the benefit of the parties hereto and their respective successors and assigns.

13. Jurisdiction. The parties hereto hereby irrevocably and unconditionally submit to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement or any agreement, instrument or document executed and delivered pursuant to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

14. Entire Agreement. This Agreement contains all the promises, agreements, conditions, inducements and understandings between the parties hereto and there are no promises, agreements, conditions, understandings, inducements, warranties, or representations, oral or written, expressed or implied, between them other than as herein or therein set forth and other than as may be expressly contained in any written agreement between the parties executed simultaneously herewith.

The remainder of this page is blank. The signature pages follow.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

STATE:

**NEW YORK STATE OFFICE OF
PARKS, RECREATION AND HISTORIC
PRESERVATION**

By: _____
Name:
Title:

**NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION**

By: _____
Name:
Title:

**NEW YORK STATE OFFICE OF
GENERAL SERVICES**

By: _____
Name:
Title:

SUBTENANT:

**CHELSEA PIERS L.P.
By: Chelsea Piers Management Inc.,
General Partner**

By: _____
Name:
Title:

**NORTH RIVER OPERATING
COMPANY L.P.**

**By: Chelsea Piers Management Inc.
General Partner**

By: _____
Name:
Title:

Exhibit A

Legal Description of Chelsea Piers Property

EXHIBIT J-1
EXISTING SIGNAGE

EXHIBIT J-2

SIGNAGE PLAN

[TO BE INSERTED AT LATER DATE]

EXHIBIT J-2A
PRELIMINARY SIGNAGE

EXHIBIT K

USABLE SQUARE FOOTAGE SUMMARY

EXHIBIT L

DEPICTION OF HEADHOUSE