

THIRD MODIFICATION TO RESTRICTIVE DECLARATION

THIS THIRD MODIFICATION TO RESTRICTIVE DECLARATION, made as of the 13<sup>th</sup> day of September, 1999 by HUDSON WATERFRONT ASSOCIATES, L.P., a New York partnership having an office at 725 Fifth Avenue, New York, New York 10022 ("Declarant").

WITNESSETH

WHEREAS, Penn Yard Associates entered into a Restrictive Declaration (the "Declaration") made as of December 17, 1992 and recorded in the Office of the City Register, New York County in Reel 1934, Page 0392 ; and

WHEREAS, by indenture made as of July 5, 1994 and recorded in the Office of the City Register, New York County in Reel 2112, Page 2231, Penn Yards Associates conveyed all its rights, title and interests to the property described in the Declaration to Declarant; and

WHEREAS, the Declaration was modified by the First Modification to the Restrictive Declaration (the "First Modification") made as of October 4, 1994 and recorded in the Office of the City Register, New York County in Reel 2159, Page 1096 and by a Second Modification to the Restrictive Declaration (the "Second Modification") made as of January 9, 1997 and recorded in the Office of the City Register, New York County in Reel 2422, Page 424 (the Declaration, as amended by the First Modification and the Second Modification, the "Amended Declaration"); and

WHEREAS, Commonwealth Land Title Insurance Company has certified as of June 14, 1999 that Declarant, Hudson Waterfront Associates I, L.P., Hudson

Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company C, LLC, Hudson Waterfront Company D LLC, Hudson Waterfront Company E, LLC, Hudson Waterfront Company F, LLC, Ackerly Trading Corp., Harridge Trading Co., Inc., Kanton Financial Corporation, Stockdale Enterprises, Inc., Klayburn Investment Corporation., Kilburn Holding Corp., Foley Enterprises, Inc., Stonebay Enterprises, Inc., Real Profit Enterprises, Inc., Shelborn Enterprises, Inc., Brixton Holdings Limited, The Hong Kong and Shanghai Banking Corporation Limited and HSBC Bank USA, as Administrative Agent, are the "parties-in-interest", as that term is defined in definition of the term "zoning lot" in Section 12-10 of the Zoning Resolution, as set forth in the certification attached hereto as Attachment 1; and

WHEREAS, Hudson Waterfront Associates I, L.P., Hudson Waterfront Associates II, L.P., Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P., Hudson Waterfront Associates V, L.P., Hudson Waterfront Company C, LLC, Hudson Waterfront Company D LLC, Hudson Waterfront Company E, LLC, and Hudson Waterfront Company F, LLC has each waived its right to execute this Modification and Ackerly Trading Corp., Harridge Trading Co., Inc., Kanton Financial Corporation, Stockdale Enterprises, Inc., Klayburn Investment Corporation., Kilburn Holding Corp., Foley Enterprises, Inc., Stonebay Enterprises, Inc., Real Profit Enterprises, Inc., Shelborn Enterprises, Inc., Brixton Holdings Limited, The Hong Kong and Shanghai Banking Corporation Limited and HSBC Bank USA, as Administrative Agent has each waived its right to execute this Modification and has subordinated the lien of its mortgage to this Modification, by execution and delivery of


of a document in the form of the waiver attached to this Modification as Attachment 2;  
and

WHEREAS, there is no Existing Mortgagee (as such term is defined in the Amended Declaration).

NOW THEREFORE, Declarant does hereby declare that the Amended Declaration shall be modified as set forth herein:

- 1. All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Amended Declaration, unless otherwise expressly required or the context clearly indicates a contrary intent.
- 2. The last revision date for Plan Z-21 as set forth in Section 2.01(d) is hereby modified to be April 12, 1999.
- 3. Except as modified herein, the Amended Declaration shall remain unchanged.

IN WITNESS WHEREOF, this Third Modification has been executed as of the date first above written.

**HUDSON WATERFRONT ASSOCIATES, L.P.**  
 By: Hudson Waterfront Corporation  
 By:   
 Paul VanDien Davis  
 Vice President