

WHITE PLAINS URBAN RENEWAL AGENCY

RESOLUTION 5-2018

RESOLUTION AMENDING THE "CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT BY AND BETWEEN THE WHITE PLAINS URBAN RENEWAL AGENCY ("AGENCY"), THE CITY OF WHITE PLAINS ("CITY") AND LCOR 55 BANK STREET LLC ("LCOR LDA"), APPROVED BY THE AGENCY ON MAY 23, 2007 AND, APPROVED BY THE COMMON COUNCIL OF THE CITY ON JUNE 14, 2007, AS AMENDED BY THE FIRST AMENDMENT, APPROVED BY THE AGENCY ON JULY 17, 2008 AND BY THE COMMON COUNCIL OF THE CITY ON AUGUST 8, 2008 ("FIRST LDA AMENDMENT")(TOGETHER WITH THE LCOR LDA AND THE FIRST LDA AMENDMENT "THE "FIRST AMENDED LDA"); AS FURTHER AMENDED BY THE SECOND AMENDMENT APPROVED BY THE AGENCY ON AUGUST 13, 2014 AND, APPROVED BY THE COMMON COUNCIL ON SEPTEMBER 2, 2014 ("SECOND LDA AMENDMENT") AND AS FURTHER AMENDED BY THE THIRD AMENDMENT APPROVED BY THE AGENCY ON MARCH 18, 2015 AND APPROVED BY THE COMMON COUNCIL ON APRIL 6, 2015(TOGETHER WITH THE LCOR LDA, THE FIRST LDA AMENDMENT AND THE SECOND LDA AMENDMENT "THE "AMENDED LDA") TO FURTHER AMEND THE AMENDED LDA TO SLIGHTLY MODIFY THE TWO PARCELS ON THE SITE AND ALLOW ADDITIONAL UNITS TO BE CONSTRUCTED IN THE PHASE II SOUTH TOWER("FOURTH LDA AMENDMENT").

A. The former Bank Street Municipal Parking Lot consisted of the following parcels of land:

1. Disposition Parcels 27, 28, 28A, and 29, located in the Central Renewal Project, NY R-37; and
2. The Bank Street Parcel identified as part of Section 125.82, Block 1, Lot 7, and formerly known as Ward 2, Block 25000, Parcel PA., ("Bank Street Parcel")

(No. 1 and 2 together, the "Bank Street Lot" or the "Property")

B. The Bank Street Lot had been operated as a municipal parking lot serving primarily business commuters working in area office buildings or commuting to New York City from the White Plains Metro North Station. Parking fees are at municipal parking rates.

C. A history of the Bank Street Lot and Amended LDA is provided in Agency Resolutions 10-2007, 11-2007, 12-2007, and Resolution 11-2008. These Resolutions are incorporated herein by reference. The defined terms in those resolutions have the same meaning in this Resolution.

D. As noted in the history of the Bank Street Lot contained in these resolutions, the regulations and controls of the Central Renewal Plan were extended with respect to certain as yet undeveloped or underdeveloped Central Renewal Project Disposition Parcels, including Disposition Parcels 27, 28, 28A and 29, for a period of ten years after the July 6, 1999 expiration

of the Central Renewal Plan. By Agency Resolution 6-2009, adopted April 1, 2009, the Central Renewal Plan was further amended for a period of ten years after the July 6, 2009 expiration.

E. The purpose of an urban renewal agency is to carry out a program of urban renewal pursuant to an adopted urban renewal plan, which plan, as defined in General Municipal Law Section 502.7 "shall conform to the comprehensive community plan for the development of the municipality as whole and which shall be consistent with local objectives." As noted in Agency Resolutions 11-2007, 12-2007, and 20-2007, and 11-2008, the 1997 Comprehensive Plan and 2006 Comprehensive Plan Update state the following strategies for the downtown, and the area in which the Bank Street Lot is located:

#### 1997 Plan Strategies:

\* Promote development site(s) near the railroad station as prime location(s) for future development of primary office space or mixed use, where uses such as residential/office/retail/entertainment would interact with and take advantage of the railroad and other mass transportation facilities.

\* Expand parking opportunities that serve railroad commuters, adjacent to and accessible to the railroad and TransCenter using funding from either Metro-North or public-private partnerships.

\* The addition of mixed retail/residential or office/residential uses in the Core Area requires an innovative strategy that would include zoning incentives, conversions, and the adaptive reuse of obsolete non-residential structures.

\* The development of the major remaining sites within the Core Area needs to be assessed in terms of providing a diversity of uses to ensure vitality and maximize the efficient use of available resources such as the area's excellent public transportation access.

\* Pedestrian traffic should continue to be a consideration in the review of all development plans. The advanced technology of the City's Traffic Department should be continually assessed and upgraded if necessary to continue to be used to facilitate the development of such plans.

\* The pedestrian experience should be enhanced by enlivening blank walls along the facade of Galleria, along Hamilton Avenue, and other locations where large buildings provide little visual interest. This is especially important along major pedestrian thoroughfares such as the streets that lead from the TransCenter to the downtown.

#### 2006 Update Strategies:

\* Provide necessary financial incentives, zoning and regulatory changes, as may be appropriate, to encourage the construction of additional multi-family housing in downtown White Plains serving a variety of income groups for both rental and ownership and focusing on the needs of young professionals, seniors and others who would benefit from proximity to restaurants, shops, employment opportunities, cultural facilities and transportation. (1997 Comprehensive Plan)

\* Affordable housing should be developed for a broader range of incomes, and the term “affordable” should be replaced with the same terms used by the City for income groups shown above (referring to HUD established income categories). These income groups are defined by percentages of median income, which is a known number. These incomes should be adjusted annually according to U.S. Department of Housing and Urban Development issued incomes.

\* The goal should be to provide housing that is affordable to families at median income and below, with a diversity of income groups represented. The City should make every effort to maximize the number of units to help the greatest number of families, and, to the maximum extent practicable, construct affordable housing in or in proximity to the buildings generating the requirement for the affordable units.

\* The required percentage of affordable units in new multi-family projects is not identified by this Plan because market forces might change the acceptable number in the future. However, under current market conditions in the Core Area, the City should seek to increase that percentage, as supported by market conditions.

F. Consistent with the affordable housing strategies of the 2006 Comprehensive Plan Update, the LCOR LDA and the Amended LDA provide for LCOR to acquire the Bank Street Lot and develop a mixed use, mixed income project which would include up to 20% of the units affordable to families between 60% and 100% of median income, with incomes averaging no greater than 80% of median income.

G. Resolution 20-2007, which is incorporated herein by reference, provides a detailed description of the designation of LCOR by the Agency and Common Council, as qualified and eligible sponsor for the redevelopment of the Bank Street Lot and of the approval of the “Contract for Sale of Land for Private Redevelopment by and among the White Plains Urban Renewal Agency, City of White Plains and LCOR 55 Bank Street LLC,” the LCOR LDA, on May 23, 2007.

H. Pursuant to Section 507( c ) and (d) of the General Municipal Law, “A Notice of Availability for Public Examination” of the identity of LCOR, a description of the proposed disposition, disposition price and summary of the LCOR LDA was published in the official newspaper of the City of White Plains

I. On June 4, 2007, the Common Council held a public hearing on the LCOR LDA approved by the Agency and, itself, approved the LCOR LDA on June 14, 2007.

J. On June 28, 2007, the Agency and the City conveyed the Bank Street Lot to LCOR 55 Bank Street LLC.

K. The LCOR LDA, at Section 101(b), provided for the method of payment of the purchase price of Twenty-One Million Five Hundred Thousand dollars (\$21,500,000.00) with a cash price of Fifteen Million Five Hundred Thousand \$15,500,000.00) for the Bank Street Lot to be paid by LCOR in specified installment payments.

L. The first installment payment for the Bank Street Lot, in the amount of \$6,000,000, was made by LCOR 55 Bank Street LLC at closing, on June 28, 2007.

M. After LCOR failed to make the second installment payment of \$6,000,000.00 by June 30, 2008, on July 2, 2008, the Common Council and Agency held a special meeting at which LCOR, among other things, presented a series of proposed modifications to the LCOR LDA, which modifications included a modification to the installment payment schedule for the third and fourth installment payments set forth in Section 101(b) of the LCOR LDA, modifications to the Preliminary Plans which are incorporated in the LCOR LDA as Exhibit B, and modifications to the Project construction phasing set forth in the LCOR LDA.

N. Based on Agency staff and outside counsel review and modifications, the Agency adopted Resolution 11-2008 amending the LCOR LDA ("First LDA Amendment). The First LDA Amendment also amended the LCOR LDA Preliminary Plans with the "First LDA Modified Preliminary Plans."

O. Resolution 11-2008 replaced Preliminary Plans listed in Exhibit "B" of the LCOR LDA and dated June 4 and June 5, 2007, with the First LDA Modified Preliminary Plans dated July 14, 2008 which were approved by the Agency and made the following findings regarding such plans:

1. The proposed modifications to the approved Preliminary Plans incorporated in Exhibit "B" of the approved LCOR LDA constitute modifications of a major nature as described in Section 201(g)(ii) of the LCOR LDA.

2. The First LDA Modified Preliminary Plans revised the location and design of the residential, retail, parking and commuter parking elements of the approved Redevelopment, but do not change the essential components of the Redevelopment.

3. The proposed major modifications to the Preliminary Plans were consistent with the urban renewal plans applicable to the Project Area.

4. The proposed major modifications to the Preliminary Plans were consistent with the objectives and strategies of the City's 1997 Comprehensive Plan and 2006 Plan Update, including, particularly, the objective of developing more affordable housing in the Core Area.

5. The proposed major modifications to the Preliminary Plans are consistent with the scope, concept, uses, operations, bulk, massing and appearance of the proposed Redevelopment, demonstrating a positive reduction in overall mass and an increase in usable at-grade open space on the site.

6. Consistent with Section 201(g)(ii) of the approved LCOR LDA, the Agency has given priority to and expedited in every possible way its review of the proposed major modifications.

P. The amendments to the LCOR LDA approved in the First LDA Amendment are detailed in Agency Resolution 11-2008 incorporated herein by reference.

Q. The Agency submitted the First LDA Amendment to the Common Council for review and consideration after a duly noticed public hearing held on August 8, 2008.

R. After the duly noticed public hearing held on August 8, 2008, the Common Council adopted a resolution approving the First LDA Amendment, incorporating the First LDA Modified Preliminary Plans, which was recorded in the Office of the Clerk of the County of Westchester on August 26, 2008, in Control Number 482700428 (the LDA First Amendment and the LDA collectively referred to herein as the "First Amended LDA").

S. On November 2, 2009, the Common Council adopted a resolution granting site plan approval to a revised application for the Redevelopment which included a gross floor area of 537, 669 square feet, with 561 residential units, including 112 affordable units, and 5,941 square feet of retail space.

T. By Resolution 5-2013, adopted on May 30, 2013, the Agency adopted an amendment to the First Amended LDA relating to the time of payment of the third and fourth installment payments and the willingness of LCOR to potentially waive the obligations of the City and the Agency to remediate the Property should LCOR receive Brownfields Cleanup Funds for such remediation from the State of New York. This proposed amendment was referred to the Common Council and subsequently withdrawn on June 3, 2013.

U. Pursuant to the terms of the First Amended LDA, LCOR has made all installment payments due under the First Amended LDA and has, to date, complied with the terms and conditions of the First Amended LDA and neither the Agency nor the City has found LCOR to be in default of the First Amended LDA.

V. By letters submitted to the Agency on July 30, 2014 and August 6, 2014, LCOR requested the Agency and the Common Council to consider certain additional amendments to the First Amended LDA (the "Second LCOR Amendments") and to approve certain modified Preliminary Plans with various revision dates from March 11, 2014 to July 29, 2014, (the "Second LCOR Modified Preliminary Plans").

W. The Second LCOR Amendments and Second LCOR Modified Preliminary Plans were reviewed and modified by Agency staff and Agency Counsel. The modified LCOR Amendments ("Second LDA Amendment") and the modified Second LCOR Modified Preliminary Plans ("Second LDA Modified Preliminary Plans") were approved by the Agency in Resolution 8-2014 adopted on August 13, 2014 and has been recorded in the Office of the Westchester County Clerk.

X. After holding a public hearing upon due notice, the Common Council approved the Second LDA Amendment and granted site plan approval to a revised application for the Redevelopment on September 2, 2014.

Y. Subsequent to said site plan approval, LCOR determined that it needed to subdivide the Property, for the purpose of separately financing the two phases of the Redevelopment, into two parcels; the North Tower parcel consisting of the entire parking facility and the north residential tower and the at grade parking lot as well as most of the infrastructure servicing the two buildings and the South Tower parcel consisting primarily of the space occupied by the south residential towers including a portion of an amenity deck. Said subdivision was approved by the Planning Board of the City of White Plains by resolution on February 10, 2015.

Z. Further, LCOR entered into or will enter into joint venture agreements in connection with the Redevelopment of the Property. LCOR Holdings LLC and the California State Teachers Retirement System ("the LCOR Group"), the current beneficial owners of

the Redeveloper (the California State Teachers Retirement System having succeeded to Lehman Brothers interest in the Redeveloper in 2012 through the bankruptcy court), are to retain a 10% interest in the North Tower Parcel and a 50% interest in the South Tower Parcel. The remaining interests will be held by PRISA LHC LLC and its affiliates (the "PRISA Group") as part of a joint venture agreement with the LCOR Group. LCOR Development Services LLC (part of the LCOR Group) will enter into a development services agreement to be the developer on behalf of the above-referenced owners of the Redevelopment.

AA. By letter dated March 5, 2015, LCOR requested the Agency and the Common Council to consider certain amendments to the Amended LDA after discussions with Agency Counsel and staff in order to :

1. Retroactively recognize and confirm that LCOR may subdivide (the "Subdivision") the Premises into two (2) separate and distinct parcels and tax lots, each with their own tax map identification, to facilitate the financing and construction of the Project in two phases which Subdivision has already been approved by the Planning Board by "Resolution adopted February 10, 2015 approving an Application made by LCOR 55 Bank Street, LLC, for Subdivision of the Property known as 55 Bank Street (SBL: 125.82-1-7.1), in accordance with the Requirements of the City Of White Plains Zoning Ordinance, Subdivision Regulations, and State Environmental Quality Review Act." The Subdivision created a so-called North Tower Parcel ("North Tower Parcel") and a so-called South Tower Parcel ("South Tower Parcel");

2. Permit LCOR to transfer and convey the North Tower Parcel to WP North Tower LLC (the "North Tower Owner") and the South Tower Parcel to WP South Tower LLC (the "South Tower Owner"), so that the North Tower Owner will construct Phase I on the North Tower Parcel and the South Tower Owner will construct Phase II on the South Tower Parcel. Phase I and Phase II are more specifically described in the Third Amendment;

3. Permit the North Tower Owner and the South Tower Owner to enjoy the benefits and assume the burdens under the LDA relative to the Phase I portion of the Project and the Phase II portion of the Project, respectively;

4. Have the City and the Agency recognize the separateness of the Phase I Project and the Phase II Project and, accordingly, among other things, agree that after commencement of the Phase I portion of the Project the undertakings related to the Phase II portion of the Project require, within thirty-six (36) months of the closing of the construction financing on Phase I, submission of an application for a Building Permit on the Phase II portion of the Project. The intent is that the obligations of LCOR under the LDA shall be assigned and delegated to the North Tower Owner with respect to the construction by the North Tower Owner of Phase I on the North Tower Parcel and to the South Tower Owner with respect to the construction by the South Tower Owner of Phase II on the South Tower Parcel;

5. Permit such other additional amendments to the LDA as set forth and contemplated under the Third Amendment;

BB. By resolution No. 4-2015 dated March 18, 2015, the Agency approved the Third Amendment to the LDA. After a public hearing, the Common Council approved said amendment on April 6, 2015 and said amendment has been filed with the Westchester County Clerk's Office,

CC. By letter dated November 21, 2018, LCOR 55 Bank Street LLC, WP North Tower LLC and WP South Tower LLC (collectively "Redeveloper") requested a Fourth Amendment to the LDA in order to:

1. Amend Phase II, which is the South Tower development, as follows:

- a. Increasing the residential rental units from 273 to 309 (218 market-rate rental and 55 Affordable Rental Units, increasing to 246 market-rate and 62 Affordable Rental Units), which yields an increase of 7 Affordable Units);
  - b. Revising the dimensions of the South Tower building by:
    - i. Increasing its by height approximately 10 feet, 5 inches (from 178 feet, 4 inches to approximately 189 feet);
    - ii. Narrowing its depth by approximately 6 feet; and
    - iii. Extending its length by approximately 18 feet (except for the top floor, which remains the same dimensions as previously approved).
2. Permit amendment to the Subdivision to conform both Parcels to the above-described modifications to Phase II (i.e., the South Tower).

NOW, THEREFORE, BE IT RESOLVED THAT

1. Based on its review of the record, analysis of the proposed Fourth LDA Amendment to the Amended LDA, comments and recommendations of Agency and City staff, and the independent review of the proposed Third LDA Amendment, the Agency hereby makes the following findings with respect to the proposed Fourth LDA Amendment:

- a. There are no significant modifications to the approved amended site plan or the Preliminary Plans.
- b. There is no change to the basic land use types and only a slight change to the overall density of the Redevelopment.
- c. The approved site plan remains consistent with the urban renewal plans applicable to the Project Area.
- d. The approved site plan remains consistent with the objectives and strategies of the City's 1997 Comprehensive Plan and 2006 Plan Update, including, particularly, the objective of developing more affordable housing in the Core Area.

2. Based on its review of the record, analysis of the proposed Fourth LDA Amendment to the Amended LDA, comments and recommendations of Agency and City staff, and the independent review of the proposed Fourth LDA Amendment, the Agency hereby determines that the increase in the number of units and slight modification of the size of the South Tower will not change the nature of the previously approved project nor its timetable for redevelopment.

3. Based on its review of the record, analysis of the proposed Fourth LDA Amendment to the Amended LDA, comments and recommendations of Agency and City staff, and the independent review of the proposed Fourth LDA Amendment, the Agency hereby determines that the proposed minor amendment of the subdivision to conform the lots to the new proposed South Tower will not change the nature of the previously approved project nor its timetable for redevelopment.

4. Based on its review of the record, analysis of the proposed Third LDA Amendment to the LCOR LDA, comments and recommendations of Agency staff, and the independent review of the proposed amendments by Agency members, the Agency hereby further amends the Amended LDA by approval of the Fourth LDA Amendment attached hereto and made a part hereof as Exhibit A.

5. The Fourth LDA Amendment being described and approved herein, shall be subject to the following actions:

a. Publication of a notice in the official newspaper of the City of White Plains of a Notice of Availability for Public Examination of the Fourth LDA Amendment, and notice of public hearing before the Common Council.

b. A duly noticed public hearing before the Common Council of the City of White Plains.

c. Action by the Common Council to affirm its status as Lead Agency for the environmental review of the Redevelopment, and a finding that the Amended LDA as further amended by the Fourth LDA Amendment are consistent with prior environmental findings and will not have a significant adverse impact on the environment.

d. Approval by the Common Council of the Fourth LDA Amendment.

6. To enable the necessary actions to be taken, the Executive Director is hereby authorized and directed, pursuant to Section 507 (c) and (d) of the General Municipal Law, to request the Common Council to cause to be published in the official newspaper of the City of White Plains "A Notice of Availability for Public Examination" which notice shall include the notice of the availability for review of the Fourth LDA Amendment.

7. The Executive Director is further authorized and directed to request the Common Council to hold a duly noticed public hearing on the Fourth LDA Amendment not less than ten days after the publication of the notice described in Section 6 herein above.

8. The Corporation Counsel of the City and Counsel to the Agency is hereby authorized to make minor changes and conforming modifications to the Amended LDA, as amended by the Fourth LDA Amendment, which are necessary to conform the Amended LDA to the language and terms of the Fourth LDA Amendment. Such changes or modifications shall be indicated to the Agency and the Common Council in writing.

Dated: November 28, 2018

Adopted: November 28, 2018




**WHITE PLAINS URBAN RENEWAL AGENCY**

70 Church Street, White Plains, New York 10601

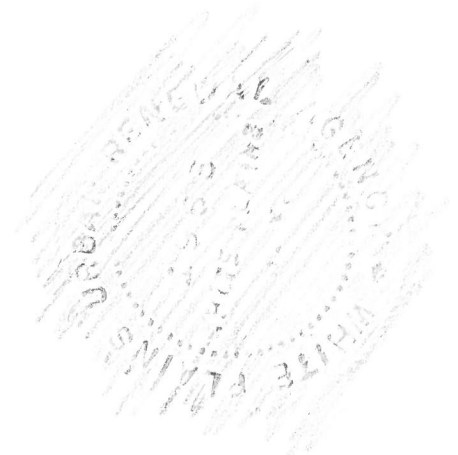
(914) 422-1300 Fax: (914) 422-1301

CERTIFIED COPY

1. I am the duly qualified and acting Assistant Secretary of the White Plains Urban Renewal Agency (the "Agency"). I am the custodian of the minutes of the meetings of the Agency and am authorized to execute this certificate.
2. Attached hereto is a correct copy of **Resolution 05-2018**, (the "Resolution"), adopted at a meeting of the Agency held on **November 28, 2018**, (the "Meeting"), which Resolution is now in full force and effect.
3. The Meeting was duly convened and held in accordance with law and the by-laws of the Agency, and proper notice of the Meeting was given. A legal quorum of the Agency was present throughout the Meeting and a legally sufficient number of members of the Agency duly voted for the adoption of the Resolution.
4. The authority delegated to the Chairman in the Resolution has not been altered or revoked in any way.
5. The seal that appears below is the official seal of the Agency and was duly affixed by me at the time I executed this certificate on **November 28, 2018**.



Christopher N. Gomez  
Executive Director



**FOURTH AMENDMENT  
TO  
CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT**

Disposition of Parcels 27, 28, 28A and 29 in the Central Renewal Project, Project No. NY R-37  
and  
Urban Renewal Parcel 1 in the Bank Street Urban Renewal Project, Project No. WPUR-11

This Fourth Amendment (this "**Fourth Amendment**") made as of the \_\_\_\_ day of \_\_\_\_\_, 201\_\_, between the WHITE PLAINS URBAN RENEWAL AGENCY, a public benefit corporation (which, together with any successor, public body or officer hereafter designated by or pursuant to law, is hereinafter called the "**Agency**"), established pursuant to Articles 15 and 15A of the General Municipal Law of the State of New York and having its offices at 255 Main Street, White Plains, New York 10601, the CITY OF WHITE PLAINS (the "**City**"), a municipal corporation, having its offices at City Hall, 255 Main Street, White Plains, New York 10601, LCOR 55 BANK STREET LLC, a Delaware limited liability company, having an office at c/o LCOR Incorporated, One Penn Plaza, Suite 3310, New York, New York 10119 (the "**Redeveloper**"), WP NORTH TOWER LLC, a Delaware limited liability company, having an office at c/o LCOR Incorporated, One Penn Plaza, Suite 3310, New York, New York 10119 ("**North Tower Owner**") and WP SOUTH TOWER LLC, a Delaware limited liability company, having an office at c/o LCOR Incorporated, One Penn Plaza, Suite 3310, New York, New York 10119 ("**South Tower Owner**").

W I T N E S S E T H

WHEREAS, the Agency, the City and the Redeveloper entered into a Contract For Sale of Land for Private Redevelopment, dated June 28, 2007 (referred to herein as the "**Original LDA**"), which Original LDA is attached to that certain deed dated June 28, 2007, which deed was recorded in the Office of the Clerk of the County of Westchester (the "**Clerk's Office**") on July 12, 2007, in Control Number 471920293, in respect of the Urban Renewal Project known as the Central Renewal Project, Project No. NY R-37 and the Bank Street Urban Renewal Project, Project No. WPUR-11 (collectively, the "**Project**");

WHEREAS, the Original LDA has been amended pursuant to that certain First Amendment to Contract For Sale of Land for Private Redevelopment, dated August 19, 2008, by and among the Agency, the City and the Redeveloper, recorded in the Clerk's Office on August 26, 2008, in Control Number 482700428 (the "**First Amendment**") and, further amended by that certain Second Amendment to Contract For Sale of Land for Private Redevelopment, dated September 2, 2014, between the Agency, the City and the Redeveloper, recorded in the Clerk's Office on February 17, 2015, in Control Number 550063385 (the "**Second Amendment**") and, further amended by that certain Third Amendment to Contract For Sale of Land for Private Redevelopment, dated July 25, 2015, by and among the City, the Redeveloper, North Tower Owner and South Tower Owner, recorded in the Clerk's Office on August 24, 2015, in Control Number 550233275 (the "**Third Amendment**"); the Third Amendment, Second Amendment

and t First Amendment are collectively referred to herein as the "**Amendments**" and the Amendments and the Original LDA are collectively referred to herein as the "**LDA**";

WHEREAS, the Project is located in the area known as the Bank Street Municipal Parking Lot in the City, having a street address of 55 Bank Street, White Plains, New York, and consists of urban renewal parcels 27, 28, 28A, and 29 in Project NY R-37 and Urban Renewal Parcel 1 which is the only parcel in Project WPUR-11, all as more particularly described in Exhibit A, attached hereto and made a part hereof, and is collectively referred to herein as the "**Property**";

WHEREAS, the Agency prepared and approved an Urban Renewal Plan for the Property consisting of the Bank Street Urban Renewal Plan, as amended by the Revised Bank Street Plan Modification No. 1, and the Central Renewal Plan, as amended by the Revised Central Renewal Plan Modification No. 48, which has been approved by the Common Council of the City of White Plains ("**Common Council**") and, pursuant to such Urban Renewal Plans, as amended, it is intended that the Project to be constructed on the Property will consist of a two-phase mixed-use development project;

WHEREAS, pursuant to the First Amendment, among other things, the Common Council on August 8, 2008, authorized changing the definition of "Initial Occupancy" as set forth in the Original LDA to reflect the phasing of the Project and authorized the Redeveloper to finance and construct the Project in two phases;

WHEREAS, pursuant to "Resolution Approving the Second Amendment to the Contract for Sale of Land for Private Redevelopment by and between the White Plains Urban Renewal Agency, the City of White Plains and LCOR 55 Bank Street LLC, approved by the White Plains Urban Renewal Agency on August 13, 2014 and by the Common Council of the City of White Plains on September 2, 2014," the Agency and Common Council, among other things, approved modifications to the Preliminary Plans and an amended design and management of the five hundred sixty-nine (569) space parking garage, utilizing, as may be needed, a combination of stacked parking (on mechanical equipment), valet parking and at-grade parking in order to accommodate the joint-use of the residential, retail, and commuter parking needs (collectively, the "**Parking Facility**");

WHEREAS, on September 2, 2014, pursuant to "Resolution of the Common Council of the City of White Plains Granting the Application Submitted on behalf of LCOR 55 Bank Street LLC ("**Applicant**") for a Three (3) Year Extension and Amendment to its Existing Site Plan Approval" the Common Council approved, among other things, the modifications to the Parking Facility;

WHEREAS, by "Resolution adopted February 10, 2015 approving an Application made by LCOR 55 Bank Street, LLC, for Subdivision of the Property known as 55 Bank Street (SBL: 125.82-1-7.1), in accordance with the Requirements of the City Of White Plains Zoning Ordinance, Subdivision Regulations, and State Environmental Quality Review Act," the City of White Plains Planning Board approved the Redeveloper subdividing the Property (referred to herein as the "**Subdivision**") into two (2) separate distinct parcels and tax lots, each with their

own tax map identification, to facilitate the financing and construction of the Project in two phases;

WHEREAS, the Subdivision created a so-called North Tower Parcel ("**North Tower Parcel**") having a metes and bounds description as set forth on Exhibit B and a so-called South Tower Parcel ("**South Tower Parcel**") having a metes and bounds description as set forth on Exhibit C<sup>1</sup>, each such parcel to be independently owned;

WHEREAS, the Redeveloper has transferred the North Tower Parcel to North Tower Owner and the South Tower Parcel to South Tower Owner in accordance with the Subdivision, among other things (hereinafter, the Redeveloper, Applicant, LCOR, North Tower Owner and South Tower Owner are sometimes collectively referred to as "**Applicant**" or "**LCOR**");

WHEREAS, the first phase of the Project ("**Phase I**") has been completed consisting of the construction on the North Tower Parcel, including but not limited to the following improvements (collectively, the "**North Tower**"): (i) a 16-story residential and retail tower consisting of 288 residential rental units and 3,000 square feet of retail space; (ii) at least 381 parking spaces, at-grade and below grade, as part of the Parking Facility<sup>2</sup> which will serve the North Tower as well as the South Tower (as defined below); (iii) various facilities and amenities including, without limitation, a fitness center, leasing office, management office, business center, and children's playroom, serving the North Tower as well as the South Tower; (iv) various roadways, park and landscaped areas serving the North Tower as well as the South Tower; and (v) a main lobby area and an amenity area above such lobby, serving the North Tower as well as the South Tower (with respect to items (ii) through (v) in this whereas clause, the South Tower Parcel, South Tower, and South Tower Owner has a right to use such shared facilities only upon the completion of the construction of the South Tower in accordance with the REOA defined below);

WHEREAS, the second phase of the Project ("**Phase II**") was described in the Third Amendment as consisting consist of the construction on the South Tower Parcel of the following

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<sup>1</sup> For purposes of clarification, the metes and bounds description for the North Tower Parcel will consist of the metes and bounds description of the entire Property except for a three dimensional area beginning on or at grade, above the Parking Facility, and rising vertically, which three dimensional area is the South Tower Parcel, all as shown on Exhibit B and C, respectively.

<sup>2</sup>In connection with the Parking Facility there will be a mechanically, stacked parking system, and upon completion of Phase II, South Tower Owner will implement additional components of such stacked parking system to provide an additional 188 parking spaces to the Parking Facility. Therefore, upon completion of construction of Phase I and Phase II, the Parking Facility will contain a total of 570 parking spaces. It is contemplated that a hotel may be constructed on a parcel of land adjacent to the Property. If the hotel is so constructed and the site plan for the hotel as approved by the City of White Plains requires that the Parking Facility accommodate and provide parking for the hotel, then, subject to any Applicable Agreements (as defined below), the Parking Facility will be required to so accommodate and provide such parking in the then existing Parking Facility through a combination of at-grade parking and mechanical lifts, or such other method that does not require any other physical alteration or modification of the Parking Facility, unless the South Tower Owner and North Tower Owner agree to any such alterations or modifications, where for the purposes of this footnote, "Applicable Agreements" means any one or more agreements that would be needed to be entered into among the North Tower Owner, the South Tower Owner and the owner of the hotel to provide for the rules, regulations, funding and other terms and conditions for the use, operation, and maintenance of the Parking Facility.

improvements (collectively, the "**South Tower**"): (i) a 16-story residential and retail tower consisting of 273 residential rental units and 3,345 square feet of retail space; and (ii) one or more amenity area including a fitness center, serving the South Tower as well as the North Tower. Note that the REOA provides that a portion of the South Tower consisting of the "transfer deck" shall be constructed by North Tower Owner for the benefit of South Tower Owner during North Tower Owner's construction of Phase I; such "transfer deck" shall be owned by South Tower Owner and the South Tower Owner shall reimburse North Tower Owner for the cost and expense of constructing such "transfer deck" pursuant to a separate agreement between North Tower Owner and South Tower Owner;

WHEREAS, Phase I on the North Tower Parcel and Phase II on the South Tower Parcel are subject to a "Reciprocal Easement and Operation Agreement and Declaration of Covenants, Conditions and Restrictions", dated July 23, 2015, by and between North Tower Owner and South Tower Owner, recorded in the Clerk's Office on September 3, 2015, in Control Number 551383231 (the "**REOA**"), which REOA has been indexed against the North Tower Parcel and the South Tower Parcel, and through the REOA the North Tower Owner and South Tower Owner are subject to a common, general plan for the joint protection, development, maintenance, operation and improvement of the Project as integrated buildings and parking structures developed within the Property providing for retail, commercial, residential and other permitted uses and shared spaces, facilities and amenities, that will serve and benefit all the owners, tenants, employees and invitees thereof, subject to the terms of the REOA;

WHEREAS, the Redeveloper has requested the Agency and the Common Council to consider certain additional amendments to the LDA (the "**Fourth Proposed Amendments**") with regard to Phase II, which is the South Tower development:

1. Amend Phase II, which is the South Tower development, as follows:
  - a. Increasing the residential rental units from 273 to 309 (218 market-rate rental and 55 Affordable Rental Units, increasing to 246 market-rate and 62 Affordable Rental Units), which yields an increase of 7 Affordable Units);
  - b. Revising the dimensions of the South Tower building by:
    - i. Increasing its by height approximately 10 feet, 5 inches (from 178 feet, 4 inches to approximately 189 feet);
    - ii. Narrowing its depth by approximately 6 feet; and
    - iii. Extending its length by approximately 18 feet (except for the top floor, which remains the same dimensions as previously approved).
2. Permit amendment to the Subdivision to conform both Parcels to the above-described modifications to Phase II (i.e., the South Tower).

WHEREAS, the Agency has reviewed and considered the Fourth Proposed Amendment and, by adoption of Agency Resolution 05-2018 on November 28, 2018, the Agency has approved the Fourth Proposed Amendments;

WHEREAS, the Common Council has reviewed and considered the Fourth Proposed Amendments and, by adoption of Resolution of the Common Council on \_\_\_\_\_, 201\_, the Common Council approved the Fourth Proposed Amendments;

WHEREAS, the Agency and the Common Council confirm that the Redeveloper has not been declared in default of the LDA and has complied to date with the terms and provisions thereof, including the payment to the Agency of all payments due and owing under the LDA; and

WHEREAS, the City, the Agency, the Redeveloper together with the North Tower Owner and South Tower Owner now desire to modify and amend the LDA on the terms, conditions and provisions hereinafter set forth.

NOW, THEREFORE, IN CONSIDERATION of the Property and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the others that the LDA is hereby amended as follows:

1. Definitions; Recitals. All capitalized words, terms or phrases used herein but not otherwise defined herein shall have the meanings ascribed to those words, terms or phrases in the LDA. Similarly, any capitalized words, terms or phrases defined herein and previously used in the LDA shall have the meanings ascribed to those words herein in their stead and place. The recitals/whereas clauses are incorporated herein by this reference.

2. Subdivision; Transfer of Property. Notwithstanding anything to the contrary contained in the LDA, including, without limitation, Article VI of the LDA, the Agency and the City hereby consent and acknowledge that: (i) the Redeveloper is permitted to modify the subdivision of the Property with the North Tower Parcel and the South Tower Parcel in accordance with the Fourth Amendment; and (ii) after the Subdivision has been completed, the Redeveloper is permitted to transfer and convey portions of each of the North Tower Parcel and the South Tower Parcel to the North Tower Owner and the South Tower Owner, as may be necessary to conform the ownership thereof to be consistent with the Fourth Proposed Amendments. The City and Agency acknowledge that LCOR Holdings LLC, PRISA LHC LLC (a privately owned REIT) and the California State Teachers' Retirement System, or affiliates thereof, are equity participants in the Project and in each of the North Tower Owner and the South Tower Owner.

3. Separation of Phase I and Phase II. When the defined term "Project" or "Redevelopment" is used in the LDA, it shall be referring separately (and not jointly) to each of Phase I and Phase II. When the defined term "Redeveloper" is used in the LDA, it shall be referring separately (and not jointly) to each of the North Tower Owner and the South Tower Owner. When the defined term "Property" is used in the LDA, it shall be referring separately (and not jointly) to each of the South Tower Parcel and the North Tower Parcel. The intent is that the obligations of the Redeveloper under the LDA shall be assigned and delegated to the North Tower Owner with respect to the construction by the North Tower Owner of Phase I on the North Tower Parcel and to the South Tower Owner with respect to the construction by the South Tower Owner of Phase II on the South Tower Parcel so that henceforth all of the terms, conditions and provisions of the LDA shall apply independently on one hand to the North Tower

Owner, North Tower Parcel and Phase I and, shall apply independently, on the other hand, to the South Tower Owner, South Tower Parcel and Phase II and that such allocation and delegation of obligations shall be adjusted to be consistent with the Fourth Proposed Amendments.

4. Obligations of North Tower Owner. Under the LDA and, pursuant to the terms and conditions of the LDA, the North Tower Owner shall be obligated only to construct Phase I on the North Tower Parcel and, after such construction has been completed and a Certification (as defined under Section 204 of the LDA) has been issued with respect to Phase I, the North Tower Owner shall have no obligations under the LDA to construct any other portion of the Project and the North Tower Owner shall have satisfied all of its obligations under the LDA applicable to it and the North Tower Parcel. It is understood and agreed, as set forth above, that the terms and conditions in the LDA governing completion of construction of the Project shall be applied separately to Phase I when dealing with the duties and obligations of the North Tower Owner to construct Phase I on the North Tower Parcel and, upon completion of construction of Phase I in accordance with the LDA, the Agency shall be obligated to issue a Certification to the North Tower Owner. Therefore, a default of the South Tower Owner under the LDA shall not be nor deemed to be a default of the North Tower Owner under the LDA; the intent being that each owner's obligations under the LDA are to be read as separate and distinct from the other. Anything in the LDA to the contrary notwithstanding, none of the City, the Agency or any other Person acting by or on their behalf, shall have at any time any recourse against (and none of the City, the Agency or any such Person shall at any time directly or indirectly assert or make any claim or demand against) the North Tower Owner, any of its direct or indirect holders of equity, as such, or any of their respective assets or properties with respect to the LDA or any transaction or matter contemplated by the LDA to the extent such recourse, claim or demand relates to or arises from the South Tower Owner or any aspect of Phase II, including, without limitation, the South Tower Parcel or any current or future improvement thereon. Notwithstanding the above, and pursuant to Sections 602 and 603 of the Original LDA, LCOR 55 Bank Street LLC shall remain liable for North Tower Owner's obligation to construct Phase I on the North Tower Parcel as set forth under this Third Amendment.

5. Obligations of South Tower Owner. Under the LDA and, pursuant to the terms and conditions of the LDA, the South Tower Owner shall be obligated only to construct Phase II on the South Tower Parcel and, after such construction has been completed and a Certification (as defined under Section 204 of the LDA) has been issued with respect to Phase II, the South Tower Owner shall have no obligations under the LDA to construct any other portion of the Project and the South Tower Owner shall have satisfied all of its obligations under the LDA applicable to it. It is understood and agreed, as set forth above, that the terms and conditions in the LDA governing completion of construction of the Project shall be applied separately to Phase II when dealing with the duties and obligations of the South Tower Owner to construct Phase II on the South Tower Parcel and, upon completion of construction of Phase II in accordance with the LDA, the Agency shall be obligated to issue a Certification to the South Tower Owner. Therefore, a default of the North Tower Owner under the LDA shall not be nor deemed to be a default of the South Tower Owner under the LDA; the intent being that each owner's obligations under the LDA are to be read as separate and distinct from the other. Anything in the LDA to the contrary notwithstanding, none of the City, the Agency or any other Person acting by or on their behalf, shall at any time have any recourse against (and neither the City nor the Agency

shall at any time directly or indirectly assert or make any claim or demand against) the South Tower Owner, any of its direct or indirect holders of equity, as such, or any of their respective assets or properties with respect to the LDA or any transaction or matter contemplated by the LDA to the extent such recourse, claim or demand relates to or arises from the North Tower Owner or any aspect of Phase I, including, without limitation, the North Tower Parcel or any current or future improvement thereon. Notwithstanding the above, and pursuant to Sections 602 and 603 of the Original LDA, LCOR 55 Bank Street LLC shall remain liable for South Tower Owner's obligation to construct Phase II on the South Tower Parcel as set forth under this Third Amendment.

6. Interpretation of Fourth Amendment. As set forth above, the intent of this Fourth Amendment is to modify and amend the LDA consistent with the Third Amendment so that the LDA is read as though the City, the Agency and the North Tower Owner executed a separate LDA with respect to the North Tower Parcel and the construction of Phase I, on the one hand, and the City, the Agency and the South Tower Owner executed a separate LDA with respect to the South Tower Parcel and the construction of Phase II, on the other hand. The parties hereto agree that in interpreting the provisions of the LDA, as amended through and including by this Fourth Amendment, if any provisions of the LDA do not comport with the aforementioned intent, then the parties shall interpret the LDA or, replace such provision by another provision, which closely approximates and gives effect to the intent of the parties as set forth under this Fourth Amendment.

7. Certain Definitions. Without limiting the generality of the foregoing provisions, and for further purposes of clarification, the LDA is hereby amended as follows:

a. the term "Redevelopment" as defined under Section 201 of the LDA means Phase I with respect to the North Tower Parcel and the North Tower Owner and, separately, means Phase II with respect to the South Tower Parcel and the South Tower Owner;

b. the term "Residential Units" as defined under Section 201 of the LDA means 288 residential units, inclusive of fifty-seven (57) Affordable Units, with respect to Phase I and, separately, 309 residential units, inclusive of sixty-two (62) Affordable Units, with respect to Phase II.

c. the term "Affordable Units" as defined under Section 201 means fifty-seven (57) Affordable Units with respect to Phase I and, separately, sixty-two (62) Affordable Units, with respect to Phase II, with family incomes averaging no more than eighty (80%) of area median income as determined by the City's Affordable Rental Housing Assistance Program and in accordance with the terms and conditions of the LDA;

d. the term "Retail Facility" as defined under Section 201 of the LDA shall mean 3,000 square feet of retail space with respect to Phase I and, separately, 3,400 square feet of retail space with respect to Phase II;

e. the term "Initial Occupancy" as defined under the LDA shall be applied separately to each of Phase I and Phase II and means the earlier of: (i) the date of the issuance of



a temporary or permanent certificate of occupancy for all of the Residential Units for Phase I and, separately, for all of the Residential Units of Phase II, or (ii) three (3) years from the commencement of construction of the Residential Units for Phase I and, separately, for the Residential Units of Phase II; commencement of construction of Residential Units for Phase I and, separately, for the Residential Units of Phase II, shall be evidenced by the date of issuance of a building permit by the City's Building Department for the Residential Units, respectively, for Phase I and, then for Phase II; and

f. the term "Retail Development" as defined under Section 106 separately means the Retail Facility applicable to Phase I and the Retail Facility applicable to Phase II.

8. Parking Obligations. Since the Parking Facility will be located on the North Tower Parcel, the parking obligations set forth under the LDA, including, without limitation, the potential obligation to provide parking to the contemplated hotel as set forth under footnote 2 hereinabove as well as the obligation to pay the annual Parking Facility fee to the City as set forth under the LDA, shall be the obligation of the North Tower Owner. However, the immediately preceding sentence shall not be construed to limit North Tower Owner's rights and remedies against the South Tower Owner with respect to any contributions (whether payment or performance) which South Tower Owner is obligated to contribute under the REOA; it being understood and agreed that the REOA shall govern and control North Tower Owner's and South Tower Owner's duties and obligations to each other with respect to the parking obligations under the LDA.

9. Statement of Facts. The City and the Agency agree and acknowledge that as of the date hereof: (a) the LDA is in full force and effect; (b) there is no existing default of the Redeveloper under the LDA, and neither the City nor the Agency know of any event which, with notice or the passage of time or both, would constitute a default under the LDA; (c) there is no suit, action, proceeding or audit pending by the City or the Agency, or threatened against or affecting the Redeveloper, with respect to the LDA; and (d) the Redeveloper has paid all purchase prices and other sums owing to the City and the Agency under the LDA.

10. Assignment and Assumption.

a. By its acceptance of title to the North Tower Parcel by the North Tower Owner, the Redeveloper is deemed to have assigned and transferred to the North Tower Owner all of the Redeveloper's rights, titles, interests and obligations in, to and under the LDA, as amended by the Third Amendment and modified by this Fourth Amendment, with respect to the construction on the North Tower Parcel of Phase I of the Project and, by its acceptance of title to the North Tower Parcel, the North Tower Owner is deemed to have assumed all of the rights, titles, interests and obligations of Redeveloper in, to and under the LDA, as amended by the Third Amendment and modified by this Fourth Amendment, with respect to the construction on the North Tower Parcel of Phase I of the Project.

b. By its acceptance of title to the South Tower Parcel by the South Tower Owner, the Redeveloper is deemed to have assigned and transferred to the South Tower Owner all of the Redeveloper's rights, titles, interests and obligations in, to and under the LDA, as

amended by the Third Amendment and modified by this Fourth Amendment, with respect to the construction on the South Tower Parcel of Phase II of the Project and, by its acceptance of title to the South Tower Parcel, the South Tower Owner is deemed to have assumed all of the rights, titles, interests and obligations of Redeveloper in, to and under the LDA, as amended by this Third Amendment, with respect to the construction on the South Tower Parcel of Phase II of the Project.

11. Potential Easement and Utilities.

a. The North Tower Owner and the South Tower Owner agree that if requested by the City, pursuant to Condition Number 44 of the City's September 2, 2014, Common Council Resolution approving the Site Plan for the Project, the North Tower Owner will provide the City with an easement in connection with a certain seventy-two (72) inch diameter pipe over, upon and through the North Tower Parcel and such easement shall be evidenced by, and governed by the terms and conditions of, an easement agreement acceptable to the City (acceptable to the City's Corporation Counsel and the Commissioner of Public Works) and the North Tower Owner; such easement agreement shall only be binding and enforceable against the North Tower Owner and, shall only burden the North Tower Parcel, if and only if such easement agreement is recorded against the North Tower Parcel.

b. The following sentences in this subsection briefly summarize and reflect how utilities will be handled at the Property; however, Article VI of the REOA specifically sets forth how utilities will be handled at the Property and shall govern and prevail over this subsection. Under the City's Municipal Code, only one water and sewer line will service both the North Tower Parcel and South Tower Parcel. Such water and sewer line and other utility facilities which will serve the Project will be installed and located on the North Tower Parcel and any and all cost and expense in connection with same shall be allocated among the North Tower Owner and South Tower Owner in accordance with the REOA. However, the North Tower Owner and South Tower Owner agree and acknowledge that as far as the City or any applicable governmental authority is concerned, the cost and expense of any work which the City or any governmental authority performs with respect to such water and sewer line and other utility facilities at the Project and Property shall be invoiced against the North Tower Owner and may be liened against the North Tower Parcel in the event of failure of payment of such invoice beyond any applicable grace or cure periods.

12. Ratification. Except as modified and amended by this Fourth Amendment, all of the terms, covenants and conditions of the LDA are hereby ratified and confirmed and shall continue to be and remain in full force and effect.

13. Governing Law. This Fourth Amendment and all rights hereunder shall be governed by the laws of the State of New York and the applicable laws of the United States and shall be binding upon, and shall inure to the benefit of, the Agency, the City, the Redeveloper, the North Tower Owner, and the South Tower Owner and their heirs, executors, administrators, successors and assigns.

14. Inconsistency. In the event there is any inconsistency between the terms of this Fourth Amendment and the terms of the LDA, the terms of this Fourth Amendment shall govern and prevail.

15. Counterparts. This Fourth Amendment may be executed in one or more counterparts, each of which shall be an original, but all of which when taken together shall constitute one and the same instrument.

16. Severability. If any provision in this Fourth Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, then unless such provision substantially affects the material terms hereof, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Fourth Amendment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

17. Recording. This Fourth Amendment shall be recorded in the Clerk's Office and the parties agree to execute and deliver any real estate transfer tax forms necessary for such recording. The Redeveloper shall be responsible for the payment of all transfer taxes, recording fees and any other expenses incurred in connection with the recording of this Fourth Amendment.

**[SIGNATURES APPEAR ON THE FOLLOWING TWO PAGES]**

**[SIGNATURE PAGE TO THE FOURTH AMENDMENT  
TO  
CONTRACT FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT]**

IN WITNESS WHEREOF, the Agency has caused this Fourth Amendment to be duly executed in its name and on behalf of its Chairman and its seal to be hereunto duly affixed and attested, the City has caused this Fourth Amendment to be duly executed in its name and on behalf of its Executive Officer and its seal to be hereunto duly affixed and attested and the Redeveloper has duly executed this Fourth Amendment on the day first above written.

WITNESS: **WHITE PLAINS URBAN RENEWAL AGENCY**

\_\_\_\_\_ By: \_\_\_\_\_  
Thomas M. Roach, Chairman

(SEAL)  
Approved as to Form

\_\_\_\_\_  
Arthur Gutekunst for John G. Callahan  
Counsel to the White Plains Urban Renewal Agency

WITNESS: **CITY OF WHITE PLAINS**

\_\_\_\_\_ By: \_\_\_\_\_  
Thomas M. Roach, Mayor

(SEAL)  
Approved as to Form

\_\_\_\_\_  
Arthur Gutekunst for John G. Callahan  
Corporation Counsel

WITNESS: **LCOR 55 BANK STREET LLC,**  
a Delaware limited liability company  
By: LCOR Property Company II LLC, sole member  
By: LCOR Land LLC, sole member  
By: LCOR Operating Company, LLC, sole member  
By: LCOR/Cal Associates LLC, sole member

\_\_\_\_\_ By: \_\_\_\_\_

**WP NORTH TOWER LLC**, a Delaware limited liability company

By: North Tower L/CAL LLC, a Delaware limited liability company, a member

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

**WP SOUTH TOWER LLC**, a Delaware limited liability company

By: South Tower L/CAL LLC, a Delaware limited liability company, a member

By: \_\_\_\_\_

Name:

Title: Authorized Signatory



## EXHIBIT A

### DESCRIPTION OF THE PROPERTY

Section 125.82 Block 1 Tax Lots 7 and 8.1  
and Section 125.74 Block 6 Tax Lot 6.1 and 7.1

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York and being more particularly bounded and described as follows:

BEGINNING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

- 1) South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
- 2) Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
- 3) South 02 degrees 36 minutes 24.7 seconds West, 192.735 feet to the division line between Disposition Parcel 29 on the north and Disposition Parcel 29A on the south ;

Thence along said division line, North 87 degrees 23 minutes 35.3 seconds West, 175.361 feet;

Thence southwesterly along a 1188.33 foot radius curve deflecting to the right through a central angle of 01 degrees 28 minutes 55 seconds, an arc distance of 30.736 feet subtended by a chord bearing South 50 degrees 26 minutes 17.5 seconds West, 30.74 feet;

Thence South 51 degrees 10 minutes 45 seconds West, 211.24 feet;

Thence North 51 degrees 48 minutes 29 seconds West, 39.62 feet to the southeasterly corner of lands acquired by the State of New York as shown on filed Map No. 21286;

Thence northeasterly along the easterly line of said lands (Metro North Railroad) along a 1522.76 foot radius curve deflecting to the left through a central angle of 19 degrees 03 minutes 56 seconds, an arc distance of 506.71 feet subtended by a chord bearing North 28 degrees 40 minutes 00 seconds East, 504.37 feet and South 71 degrees 42 minutes 18 seconds East, 8.17 feet to the southwesterly corner of Disposition Parcel 28;

Thence along the division line between said Disposition Parcel 28 on the east and the aforesaid Metro North Railroad on the west, the following three courses and distances:

- 1) North 16 degrees 43 minutes 40 seconds East, 47.740 feet;
- 2) North 14 degrees 38 minutes 50 seconds East, 22.335 feet;
- 3) North 11 degrees 16 minutes 32 seconds East, 17.074 feet to the aforesaid southerly line of Disposition Parcel 26;

Thence along said line, South 76 degrees 51 minutes 18 seconds East, 184.266 feet to the point of BEGINNING.

## EXHIBIT B

### DESCRIPTION OF THE NORTH TOWER PARCEL (Section 125.82, Block 1, Lot 7.11)

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York and being more particularly bounded and described as follows:

BEGINNING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

1. South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
2. Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
3. South 02 degrees 36 minutes 24.7 seconds West, 192.735 feet to the division line between Disposition Parcel 29 on the north and Disposition Parcel 29A on the south;

Thence along said division line, North 87 degrees 23 minutes 35.3 seconds West, 175.361 feet;

Thence southwesterly along a 1188.33 foot radius curve deflecting to the right through a central angle of 01 degrees 28 minutes 55 seconds, an arc distance of 30.736 feet subtended by a chord bearing South 50 degrees 26 minutes 17.5 seconds West, 30.74 feet;

Thence South 51 degrees 10 minutes 45 seconds West, 211.24 feet;

Thence North 51 degrees 48 minutes 29 seconds West, 39.62 feet to the southeasterly corner of lands acquired by the State of New York as shown on filed Map No. 21286;

Thence northeasterly along the easterly line of said lands (Metro North Railroad) along a 1522.76 foot radius curve deflecting to the left through a central angle of 19 degrees 03 minutes 56 seconds, an arc distance of 506.71 feet subtended by a chord bearing North 28 degrees 40 minutes 00 seconds East, 504.37 feet and South 71 degrees 42 minutes 18 seconds East, 8.17 feet to the southwesterly corner of Disposition Parcel 28;

Thence along the division line between said Disposition Parcel 28 on the east and the aforesaid Metro North Railroad on the west, the following three courses and distances:

1. North 16 degrees 43 minutes 40 seconds East, 47.740 feet;
2. North 14 degrees 38 minutes 50 seconds East, 22.335 feet;
3. North 11 degrees 16 minutes 32 seconds East, 17.074 feet to the aforesaid southerly line of Disposition Parcel 26;



Thence along said line, South 76 degrees 51 minutes 18 seconds East, 184.266 feet to the Point of BEGINNING.

Excepting from the above described parcel the following three parcels:

**Exception Parcel 1 (Retail A Parcel)**

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York being the plane elevation 203.92 to the plane elevation 229.33 and being more particularly bounded and described as follows:

COMMENCING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

4. South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
5. Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
6. South 02 degrees 36 minutes 24.7 seconds West, 103.655 feet to the Point of BEGINNING;

Thence continuing along said westerly line of Bank Street, South 02 degrees 36 minutes 24.7 seconds West, 45.58 feet;

Running thence through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293 the following three courses and distances:

1. North 87 degrees 23 minutes 35.3 seconds West, 119.33 feet;
2. North 02 degrees 36 minutes 24.7 seconds East, 45.58 feet;
3. South 87 degrees 23 minutes 35.3 seconds East, 119.33 feet to the Point of BEGINNING.

The elevations above are referenced to National Geodetic Vertical Datum 1929 (NAVD29) in feet.

**Exception Parcel 2 (South Tower Second Floor and Mezzanine Parcel)**

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York being the plane elevation 229.33 to the plane elevation 245.58 and being more particularly bounded and described as follows:

COMMENCING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the

herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

4. South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
5. Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
6. South 02 degrees 36 minutes 24.7 seconds West, 103.655 feet to the Point of BEGINNING;

Thence continuing along said westerly line of Bank Street, South 02 degrees 36 minutes 24.7 seconds West, 47.99 feet;

Thence through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293, North 87 degrees 23 minutes 35.3 seconds West, 20.00 feet and South 02 degrees 36 minutes 24.7 seconds West, 41.09 feet to the division line between Disposition Parcel 29 on the north and Disposition Parcel 29A on the south;

Thence along said division line, North 87 degrees 23 minutes 35.3 seconds West, 155.361 feet;

Thence southwesterly along a 1188.33 foot radius curve deflecting to the right through a central angle of 01 degrees 28 minutes 55 seconds, an arc distance of 30.736 feet subtended by a chord bearing South 50 degrees 26 minutes 17.5 seconds West, 30.74 feet;

Thence South 51 degrees 10 minutes 45 seconds West, 67.24 feet;

Thence again through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293 the following three courses and distances:

7. North 38 degrees 49 minutes 15.0 seconds West, 60.12 feet;
8. South 51 degrees 05 minutes 06.2 seconds West, 29.44 feet;
9. North 38 degrees 54 minutes 53.8 seconds West, 12.52 feet to the easterly line of lands acquired by the State of New York as shown on filed Map No. 21286;

Thence northeasterly along said lands acquired by the State of New York (Metro North Railroad) along a 1522.76 foot radius curve deflecting to the left through a central angle of 04 degrees 50 minutes 18 seconds, an arc distance of 128.59 feet subtended by a chord bearing North 30 degrees 57 minutes 41 seconds East, 128.55 feet;

Thence again through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293 the following five courses and distances:

10. South 60 degrees 55 minutes 41 seconds East, 19.42 feet to the easterly line of lands acquired by the State of New York as shown on filed Map No. 21286;
11. North 28 degrees 05 minutes 54 seconds East, 24.24 feet;
12. South 87 degrees 23 minutes 35.3 seconds East, 62.72 feet;

13. South 02 degrees 36 minutes 24.7 seconds West, 7.09 feet;
14. South 87 degrees 23 minutes 35.3 seconds East, 167.08 feet to the Point of BEGINNING.

The elevations above are referenced to National Geodetic Vertical Datum 1929 (NAVD29) in feet.

**Exception Parcel 3 (South Tower Third to Sixteenth Floor Including the Roof Parcel)**

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York being the plane elevation 245.58 and greater and being more particularly bounded and described as follows:

COMMENCING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

15. South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
16. Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
17. South 02 degrees 36 minutes 24.7 seconds West, 103.655 feet to the Point of BEGINNING;

Thence continuing along said westerly line of Bank Street, South 02 degrees 36 minutes 24.7 seconds West, 45.58 feet;

Thence through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293 the following nine courses and distances:

18. North 87 degrees 23 minutes 35.3 seconds West, 20.00 feet;
19. South 02 degrees 36 minutes 24.7 seconds West, 18.42 feet;
20. North 87 degrees 23 minutes 35.3 seconds West, 164.88 feet;
21. South 51 degrees 05 minutes 06.2 seconds West, 66.82 feet;
22. North 38 degrees 54 minutes 53.8 seconds West, 52.16 feet;
23. North 51 degrees 05 minutes 06.2 seconds East, 30.58 feet;
24. North 38 degrees 54 minutes 53.8 seconds West, 11.83 feet;
25. North 51 degrees 05 minutes 06.2 seconds East, 60.50 feet;
26. South 87 degrees 23 minutes 35.3 seconds East, 209.13 feet to the Point of BEGINNING.

The elevations above are referenced to National Geodetic Vertical Datum 1929 (NAVD29) in feet.

## EXHIBIT C

### DESCRIPTION OF THE SOUTH TOWER PARCEL (Section 125.82, Block 1, Lot 7.12)

#### Parcel 1 (Retail A Parcel)

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York being the plane elevation 203.92 to the plane elevation 229.33 and being more particularly bounded and described as follows:

COMMENCING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

27. South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
28. Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
29. South 02 degrees 36 minutes 24.7 seconds West, 103.655 feet to the Point of BEGINNING;

Thence continuing along said westerly line of Bank Street, South 02 degrees 36 minutes 24.7 seconds West, 45.58 feet;

Running thence through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293 the following three courses and distances:

30. North 87 degrees 23 minutes 35.3 seconds West, 119.33 feet;
31. North 02 degrees 36 minutes 24.7 seconds East, 45.58 feet;
32. South 87 degrees 23 minutes 35.3 seconds East, 119.33 feet to the Point of BEGINNING.

The elevations above are referenced to National Geodetic Vertical Datum 1929 (NAVD29) in feet.

#### Parcel 2 (South Tower Second Floor and Mezzanine Parcel)

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York being the plane elevation 229.33 to the plane elevation 245.58 and being more particularly bounded and described as follows:

COMMENCING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the

herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

33. South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
34. Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
35. South 02 degrees 36 minutes 24.7 seconds West, 103.655 feet to the Point of BEGINNING;

Thence continuing along said westerly line of Bank Street, South 02 degrees 36 minutes 24.7 seconds West, 47.99 feet;

Thence through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293, North 87 degrees 23 minutes 35.3 seconds West, 20.00 feet and South 02 degrees 36 minutes 24.7 seconds West, 41.09 feet to the division line between Disposition Parcel 29 on the north and Disposition Parcel 29A on the south;

Thence along said division line, North 87 degrees 23 minutes 35.3 seconds West, 155.361 feet;

Thence southwesterly along a 1188.33 foot radius curve deflecting to the right through a central angle of 01 degrees 28 minutes 55 seconds, an arc distance of 30.736 feet subtended by a chord bearing South 50 degrees 26 minutes 17.5 seconds West, 30.74 feet;

Thence South 51 degrees 10 minutes 45 seconds West, 67.24 feet;

Thence again through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293 the following three courses and distances:

36. North 38 degrees 49 minutes 15.0 seconds West, 60.12 feet;
37. South 51 degrees 05 minutes 06.2 seconds West, 29.44 feet;
38. North 38 degrees 54 minutes 53.8 seconds West, 12.52 feet to the easterly line of lands acquired by the State of New York as shown on filed Map No. 21286;

Thence northeasterly along said lands acquired by the State of New York (Metro North Railroad) along a 1522.76 foot radius curve deflecting to the left through a central angle of 04 degrees 50 minutes 18 seconds, an arc distance of 128.59 feet subtended by a chord bearing North 30 degrees 57 minutes 41 seconds East, 128.55 feet;

Thence again through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293 the following five courses and distances:

39. South 60 degrees 55 minutes 41 seconds East, 19.42 feet to the easterly line of lands acquired by the State of New York as shown on filed Map No. 21286;
40. North 28 degrees 05 minutes 54 seconds East, 24.24 feet;
41. South 87 degrees 23 minutes 35.3 seconds East, 62.72 feet;

42. South 02 degrees 36 minutes 24.7 seconds West, 7.09 feet;
43. South 87 degrees 23 minutes 35.3 seconds East, 167.08 feet to the Point of BEGINNING.

The elevations above are referenced to National Geodetic Vertical Datum 1929 (NAVD29) in feet.

**Parcel 3 (South Tower Third to Sixteenth Floor Including the Roof Parcel)**

All that certain parcel of land in the City of White Plains, County of Westchester, and State of New York being the plane elevation 245.58 and greater and being more particularly bounded and described as follows:

COMMENCING at a point along the westerly line of Bank Street at the point of intersection with the division line between Disposition Parcel 26 on the north and Disposition Parcel 27 on the south as shown on Filed Map No. 26730. Said point being the northeasterly corner of the herein described parcel and having coordinates of North 375,753.27 and East 654,086.84 in the New York State Plane Coordinate System, East Zone (NAD 1927).

Running thence along said westerly line of Bank Street the following three courses and distances:

44. South 28 degrees 51 minutes 53.5 seconds West, 2.491 feet;
45. Southerly along a 384.01 foot radius curve deflecting to the left through a central angle of 26 degrees 15 minutes 28.9 seconds, an arc distance of 175.988 feet;
46. South 02 degrees 36 minutes 24.7 seconds West, 103.655 feet to the Point of BEGINNING;

Thence continuing along said westerly line of Bank Street, South 02 degrees 36 minutes 24.7 seconds West, 45.58 feet;

Thence through lands now or formerly of LCOR 55 Bank Street LLC as described in Deed Control No. 471920293 the following nine courses and distances:

47. North 87 degrees 23 minutes 35.3 seconds West, 20.00 feet;
48. South 02 degrees 36 minutes 24.7 seconds West, 18.42 feet;
49. North 87 degrees 23 minutes 35.3 seconds West, 164.88 feet;
50. South 51 degrees 05 minutes 06.2 seconds West, 66.82 feet;
51. North 38 degrees 54 minutes 53.8 seconds West, 52.16 feet;
52. North 51 degrees 05 minutes 06.2 seconds East, 30.58 feet;
53. North 38 degrees 54 minutes 53.8 seconds West, 11.83 feet;
54. North 51 degrees 05 minutes 06.2 seconds East, 60.50 feet;
55. South 87 degrees 23 minutes 35.3 seconds East, 209.13 feet to the Point of BEGINNING.

The elevations above are referenced to National Geodetic Vertical Datum 1929 (NAVD29) in feet.

**WHITE PLAINS URBAN RENEWAL AGENCY**

*and*

**CITY OF WHITE PLAINS**

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*and*

**LCOR 55 BANK STREET LLC**

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**FOURTH AMENDMENT TO CONTRACT FOR SALE OF  
LAND FOR PRIVATE REDEVELOPMENT**

Record and Return To:

John G. Callahan, Esq.  
Corporation Counsel  
Department of Law  
City of White Plains  
255 Main Street  
White Plains, New York 10601