
**AMENDMENT OF
LEASE AND AGREEMENT**

by and between

**DORMITORY AUTHORITY
OF THE STATE OF NEW YORK**

and

**STATE UNIVERSITY
OF NEW YORK**

Dated as of May 15, 2013

**Amending that certain Lease and Agreement between Dormitory Authority
of the State of New York and State University of New York, Dated
as of September 20, 1995, as Amended and Restated by an Eighth
Supplemental Agreement, Dated as of September 24, 2003**

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AMENDMENT OF LEASE AND AGREEMENT

THIS AMENDMENT OF LEASE AND AGREEMENT, dated as of May 15, 2013, by and between the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK** (the "**Authority**"), a body corporate and politic of the State of New York, constituting a public benefit corporation created pursuant to Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended, and the **STATE UNIVERSITY OF NEW YORK**, a corporation created in the Education Department of the State of New York and within the University of the State of New York by Article 8 of Title 1 of the Education Law of the State of New York (the "**State University**"), amends that certain Lease and Agreement between the Authority and the State University, dated as of September 20, 1995, as amended and restated by an Eighth Supplemental Agreement, dated as of September 24, 2003 (the "**Lease and Agreement**").

W I T N E S S E T H:

WHEREAS, the State University, pursuant to paragraph (y) of subdivision 2 of Section 355 of the Education Law, as added by Part B of Chapter 57 of the Laws of 2013 of the State of New York (the "**Enabling Act**"), has assigned and transferred to the Authority all of the State University's rights, title and interest in and to the Dormitory Facilities Revenues (as hereinafter defined); and

WHEREAS, the Enabling Act further provides that the Dormitory Facilities Revenues are to be paid into the Dormitory Facilities Revenue Fund (as hereinafter defined), a special fund of the Authority held in the custody of the Commissioner of Taxation and Finance of the State of New York (the "**Commissioner**"), and applied by the Commission in accordance with a certification by the Authority to the payment of the Rentals due and to become due and payable by the State University pursuant to the Lease and Agreement before application for any other purpose; and

WHEREAS, the Authority and the State University desire to amend the Lease and Agreement to reflect the assignment and transfer of the Dormitory Facilities Revenue, the establishment of the Dormitory Facilities Revenue Fund and payment of the Rentals due and to become due and payable under the Lease and Agreement from money deposited in the Dormitory Facilities Revenue Fund;

NOW, THEREFORE, WITNESSETH that the Authority and the State University do hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.01. Definitions. All capitalized terms used and not otherwise defined herein, but which are defined, expressly or by incorporation by reference, in the Lease and Agreement, shall have the respective meanings given to them in the Agreement. The following terms used herein shall have the respective meanings given to them below:

"Commissioner" shall have the meaning given to such term in the second recital hereto, and shall include any successor or assign to the powers, functions and duties of Commissioner of Taxation and Finance.

"Dormitory Facilities Revenue Fund" means the fund by that name established in the custody of the Commissioner pursuant to Section 1680-q(3) of the Public Authorities Law of the State of New York.

"Dormitory Facilities Revenues" means all money including rents, fees and charges, derived from the use or occupancy of Dormitory Facilities.

"Lease Amendment Agreement" means this Amendment of Lease and Agreement, as the same may be amended, supplemented and restated from time to time.

SECTION 1.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies as well as natural persons.

The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, as used in this Lease Amendment Agreement, refer to this Lease Amendment Agreement.

ARTICLE II.

AMENDMENTS TO THE AGREEMENT

SECTION 2.01. Amendment of Section 1.01. (a) Section 1.01(b) of the Lease and Agreement is hereby amended to add thereto, in appropriate alphabetical order, the following terms:

"Commissioner" means the Commissioner of Taxation and Finance of the State of New York and any successor or assign to the powers, functions and duties of Commissioner of Taxation and Finance;

"Dormitory Facilities Revenue Fund" means the fund by that name established in the custody of the Commissioner pursuant to section 1680-q(3) of the Public Authorities Law of the State of New York;

“Dormitory Facilities Resolution” means any resolution of the Authority pursuant to which Dormitory Facility Revenue Bonds have been issued;

“Dormitory Facilities Revenues” means all money including rents, fees and charges, derived from the use or occupancy of Dormitory Facilities;

“Dormitory Facility” means a dormitory, as such term is defined in Section 1676(2)(a) of the Act, including any dining, parking recreational or other facility that is necessary, usually attendant and related to a housing unit for which Dormitory Facility Revenue Bonds are outstanding;

“Dormitory Facility Revenue Bond” means any note or bond of the Authority issued on or after April 1, 2013 for the purposes of financing Dormitory Facilities or refinancing notes or bonds issued previously in connection with Facilities, including notes or bonds issued to pay costs incurred in connection with the issuance of such notes or bonds, to fund any reserve for the payment of debt service on such bonds, or to fund any reserve established for the improvement, repair, maintenance or operations of Facilities;

“Financing and Development Agreement” means any agreement by and between the Authority and the State University pursuant to Section 1680-q(2) of the Act in connection with Dormitory Facilities and Dormitory Facility Revenue Bonds.

“Outstanding” when used in connection with a Bond, shall have the meaning given to such term in the Resolution, and, when used in connection with a Dormitory Facility Revenue Bonds, shall have the meaning give to such term in the Dormitory Facilities.

(b) The definition of the terms “Capital Plan,” “Defeased Facility,” “Leased Property,” “Operation and Maintenance Reserve Requirement,” subparagraph (v) of “Permitted Encumbrances” and “Repair and Rehabilitation Reserve Requirement” contained in Section 1.01(b) of the Lease and Agreement are hereby respectively amended to read as follows:

“Capital Plan” means a written plan, in a form and containing such information as is acceptable to the Authority and the Director of the Division of Budget, setting forth among other things: (1) a schedule of all capital improvements planned to be undertaken for each Facility and Dormitory Facility during each of the next succeeding five Fiscal Years; (2) the source of funds anticipated to be used to finance each such capital improvement; and (3) the amount, in each such Fiscal Year, that is anticipated to be expended from the Dormitory Income Account and the Dormitory Facilities Revenue Fund on account of such improvements;

“Defeased Facility” means a building or improvement previously acquired, constructed rehabilitated or improved for use by the State University other than dining hall facilities and “State University educational facilities,” as such term is defined in the Act, for which there no Bonds Outstanding under the

Resolution and no Dormitory Facility Revenue Bonds outstanding under and within the meaning of the Authority's contract with the holders of such Dormitory Facility Revenue Bonds, and for which revenues of such facilities are deposited in the Dormitory Income Account or the Dormitory Facilities Revenue Fund; **provided, however**, that it shall not include any facility the State University and the Authority have agreed in writing shall be excluded as a Facility for the purposes of this Lease Amendment Agreement;

"Leased Property" means the Facilities and Dormitory Facilities, including the land, if any, owned by the Authority on which such Facilities and Dormitory Facilities are located and the rights of the Authority with respect thereto;

"Operation and Maintenance Reserve Requirement" means as of the last day of each Fiscal Year, an amount equal to five percent (5%) of the amount disbursed from the Dormitory Income Account or the Dormitory Facilities Revenue Fund for operation and maintenance of the Project and the Dormitory Facilities in connection with which Dormitory Facility Revenue Bonds are outstanding during the Fiscal Year prior to the Fiscal Year of calculation;

"Permitted Encumbrances"

(v) easements, rights-of-way, exceptions or reservations for the purpose of pipelines, telecommunications lines, shelters, cabinets and equipment (including without limitation, state of the art digital, wireless and/or fiber optic facilities and equipment and communications facilities intended for use by law enforcement, fire, emergency medical services and other first responders), telegraph lines, power lines and substations (including without limitation gas, electrical and equivalent power supplies), associated utility wires, poles, cables and equipment, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which do not materially impair the use of such property for the purposes for which it is or may reasonably be expected to be held;

"Repair and Rehabilitation Reserve Requirement" means as of the last day of each Fiscal Year, an amount equal to the greater of: (i) twenty percent (20%) of the amount set forth in the Capital Plan to be funded from moneys in the Dormitory Income Account or the Dormitory Facilities Revenue Fund for repair and rehabilitation of the Project and the Dormitory Facilities in connection with which Dormitory Facility Revenue Bonds are outstanding during the next succeeding five Fiscal Years; or (ii) one hundred percent (100%) of the amount to be funded from moneys in the Dormitory Income Account or the Dormitory Facilities Revenue Fund for repair or rehabilitation of the Project and such Dormitory Facilities during the next succeeding Fiscal Year in accordance with the Capital Plan; **provided, however**, that such amount shall be reduced by the amount of any moneys withdrawn for the purpose of repairing, renovating or

improving the Project or such Dormitory Facilities until the last day of the Fiscal Year following the Fiscal Year during which such amount was withdrawn;

SECTION 2.02. Amendment of Section 2.02. Section 2.02 of the Lease and Agreement is hereby amended to read as follows:

SECTION 2.02. Term of Lease. The Lease Term shall commence on the date on which Bonds of any Series are first issued and delivered by the Authority, and shall terminate on the date on which no Bonds or Dormitory Facility Revenue Bonds are Outstanding and the State University has satisfied its obligations hereunder and under the Financing and Development Agreement, unless sooner terminated in accordance with the provisions hereof.

SECTION 2.03. Amendment of Section 2.04. Paragraph (b) of Section 2.04 of the Lease and Agreement is hereby amended to read as follows:

(b) The State University, pursuant to Section 355(2)(s) of the Education Law of the State, hereby agrees to make available to the Authority the portion of the grounds or real property occupied by a state-operated institution or statutory or contract college required for the site for any Facility or Dormitory Facility, together with such rights in and over other lands adjacent thereto as may be required for temporary use during the period of construction, for ingress and egress to the Project and Dormitory Facilities, and for the location of utilities and for such other purposes as may be required for the proper and efficient operation and maintenance of the Project and Dormitory Facilities. The State University, upon request of the Authority, will provide a legal description of any such sites made available sufficient for conveyancing purposes, including, but not limited to, all easements and rights of way as may be required for ingress, egress and necessary attendant facilities and utility services.

SECTION 2.04. Amendment of Section 4.01. Section 4.01 of the Lease and Agreement is hereby amended to add following paragraph (d) thereof a new paragraph (e) thereto to read as follows:

(e) In addition to any credit against the payment of Basic Rent provided by paragraph (a) of this Section 4.01, the State University shall receive a credit against any Rentals payable hereunder during any Fiscal Year to the extent of the amount thereof paid from the Dormitory Facilities Revenue Fund on account of such Rentals, on or prior to the date such Rentals were due and payable hereunder.

SECTION 2.05. Amendment of Section 4.04. Section 4.04 of the Lease and Agreement is hereby amended to add a new paragraph to the end thereof to read as follows:

The State University and the Authority hereby acknowledge and agree that the Dormitory Facilities Revenue Fund established pursuant to Section 1680-q of the Act and held in the custody of the Commissioner, shall, subject to the provisions of the Act and the Finance and Development Agreement with respect

to the rights in and to and operation thereof, be considered to be the Dormitory Income Account. Notwithstanding the foregoing, the State University and the Authority acknowledge that the Dormitory Facility Revenue Fund is a fund held by the Commissioner as custodian for the Authority, that the State University's rights, title and interest in and to the Dormitory Facilities Revenues required by the Act and the Financing and Development Agreement to be deposited therein have been assigned and transferred by the State University to the Authority and that the money and investment on deposit thereon from time to time are the sole and exclusive property of the Authority, subject to any residual interest of the State University to the money therein or the State University's right to receive payments therefrom.

SECTION 2.06. Amendment of Section 4.05. Section 4.05 of the Lease and Agreement is hereby amended to read as follows:

SECTION 4.05 Payments to the Dormitory Income Account. Except as expressly provided otherwise in this Section, the State University covenants that, from the date on which Bonds are first issued, the State University shall pay to the Dormitory Income Account all rents, fees and charges, as received by the State University, from students or other persons for the use and occupancy of the Project. Notwithstanding the foregoing sentence, so long as the Dormitory Facilities Revenues have been transferred and assigned to, and constitute property of, the Authority, the rents, fees and charges paid by students or other persons for use and occupancy of the Project, shall be collected by the State University as agent for the Authority and paid to the Commissioner for deposit in the Dormitory Facilities Revenue Fund and shall not be paid to the Dormitory Income Account.

SECTION 2.07. Amendment of Section 4.06. Paragraph (c) of Section 4.06 of the Lease and Agreement is hereby amended to read as follows:

(c) The Dormitory Income Account Reserve shall be applied to the cost of (i) operating and maintaining and (ii) repairing, renovating and improving, the Project and Dormitory Facilities; **provided, however,** that no payment shall be made from the Dormitory Income Account Reserve pursuant to this paragraph (c) unless, at the time of such payment, the amount then on deposit in the Dormitory Income Account shall exceed the amount of Rentals that remain payable during the then current Bond Year or unless the amount on deposit in the Dormitory Facilities Revenue Fund shall exceed the amount of Rentals that remain payable during the then current Bond Year. Any payment from the Dormitory Income Account Reserve shall be made upon the joint direction of the Authority and the State University.

SECTION 2.08. Amendment of Section 5.01. The second paragraph of Section 5.01 of the Lease and Agreement is hereby amended to read as follows:

The State University covenants that, so long as the State University shall be in possession of the Project and the Dormitory Facilities that: (i) it will

prepare and implement a budget for each Fiscal Year which provides adequate funds for the operation and maintenance of the Project and each Dormitory Facility in good condition and for the making of all necessary repairs and replacements; (ii) it will prepare and implement a Capital Plan that will provide adequate resources for all necessary repairs and replacements of Facilities and Dormitory Facilities; and (iii) prior to the commencement of each Fiscal Year, it shall provide the Authority with copies of the aforementioned budget and Capital Plan, together with its certification that they are in compliance with the requirements of this Lease Amendment Agreement, including, but not limited to, requirements imposed by clauses (i) and (ii) of this paragraph, and that they have provided adequate resources, together with any other moneys required to be set aside in the Dormitory Facilities Revenue Fund for the purposes for which the Dormitory Income Account Requirement has been established, to maintain the Dormitory Income Account at the Dormitory Income Account Requirement during the Fiscal Year to which the certification relates.

SECTION 2.09. Amendment of Section 5.02. The first paragraph of Section 5.02 of the Lease and Agreement is hereby amended to read as follows:

The State University will pay or cause to be paid all charges for water, electricity, light, heat or power, sewage, telephone and other utility services, rendered or supplied upon or in connection with the Facilities during the Lease Term; **provided, however,** that the State University shall not be obligated to pay the costs thereof paid by any person (other than the Authority) to whom a Facility has been leased, sublet or licensed in connection with any Permitted Encumbrance or has been sublet in accordance with Section 8.02(a) hereof.

SECTION 2.10. Amendment of Section 5.04. Section 5.04 of the Lease and Agreement is hereby amended to read as follows:

The Authority agrees that the State University shall have the right, option and privilege of erecting, installing and maintaining at its own cost and expense such standard office partitions, railings, doors, gates, counters, lighting fixtures, water supply towers, gasoline or natural gas storage tanks and pumps, signs and such other equipment in or upon a Facility as may in State University's judgment be necessary for its purposes together with the non-exclusive rights, options and privileges with others in connection with Permitted Encumbrances to erect communications or other towers (together with all necessary guy wires and anchors), antennas and associated communications equipment on the exterior portion of buildings. It is further understood and agreed that anything erected or installed under the provisions of this Section shall be and remain the personal property of the State University and shall not become part of the Leased Property, and may be removed, altered or otherwise changed, upon or before the termination hereof. In the event a utility or other service provider is unable to use established easements, rights-of-way, exceptions or reservations for the purposes of any Permitted Encumbrances, the Authority and State University, as their respective interests appear, shall reasonably cooperate and grant such additional rights as shall reasonably be required for the intended purpose.

SECTION 2.11. Amendment of Section 5.06. Paragraph (b) of Section 5.06 of the Lease and Agreement is hereby amended to read as follows:

(b) **Prepayment of Rent.** The State University may elect to have the net proceeds of insurance payable as a result of such damage or destruction applied to the prepayment of Rentals hereunder. In such event, the State University shall, in its notice of election to the Authority and the Trustee, direct that such net proceeds, when and as received be (i) deposited to the credit of the Debt Service Fund and applied to the redemption of Outstanding Bonds or be held in trust by the Trustee pursuant to the defeasance provisions of the Resolution for the payment of Bonds, and (ii) to the extent of any net proceeds in excess of the amount required to be paid pursuant to clause (i), paid to or at the direction of the Authority to provide for the redemption or purchase of, or to make provision for the redemption or payment of, Outstanding Dormitory Facility Revenue Bonds.

SECTION 2.12. Amendment of Section 5.07. The first paragraph of paragraph (b) of Section 5.07 of the Lease and Agreement is hereby amended to read as follows:

(b) **Prepayment of Rent.** The State University may elect to have the net proceeds payable as a result of condemnation applied to the prepayment of Rentals hereunder. In such event, the State University shall, in its notice of election to the Authority and the Trustee, direct that such net proceeds, when and as received, be (i) deposited to the credit of the Debt Service Fund and applied to the redemption of Outstanding Bonds or be held in trust by the Trustee pursuant to the defeasance provisions of the Resolution for the payment of Bonds, and (ii) to the extent of any net proceeds in excess of the amount required to be paid pursuant to clause (i), paid to or at the direction of the Authority to provide for the redemption or purchase of, or to make provision for the redemption or payment of, Outstanding Dormitory Facility Revenue Bonds.

SECTION 2.13. Amendment of Section 7.01. Section 7.01 of the Lease and Agreement is hereby amended to read as follows:

SECTION 7.01. State University's Right to Possession. Except as otherwise provided herein, the State University shall be entitled to sole possession of the Facilities and Dormitory Facilities during the Lease Term.

SECTION 2.14. Amendment of Section 7.02. Section 7.02 of the Lease and Agreement is hereby amended to read as follows:

SECTION 7.02. Quiet Enjoyment. The State University, upon payment of the Rentals and the other payments required hereunder and observing and performing all the terms, covenants, and conditions on the State University's part to be observed and performed, may peaceably and quietly have, hold and enjoy the Facilities and Dormitory Facilities.

SECTION 2.15. Amendment of Section 8.02. The last paragraph of Section 8.02 of the Lease and Agreement shall be amended to read as follows:

Any amount collected pursuant to action taken under this Section shall be (i) applied in proportion to the total principal amount of Bonds then Outstanding in accordance with the provisions of the Resolution, or (ii) if the Bond and all other amounts due hereunder have been fully paid (or provision for payment thereof has been made), paid to the trustee for the then outstanding Dormitory Facility Revenue Bonds for application in accordance with Dormitory Facilities Resolution, or (iii) if the Dormitory Facility Revenue Bonds and all other amounts due thereon or in connection therewith, including under any Financing and Development Agreement, have been fully paid (or provision for such payment has been made), such amount shall be paid to the State University.

SECTION 2.16. Amendment of Section 9.02. The first paragraph of Section 9.02 of the Lease and Agreement is hereby amended to read as follows:

SECTION 9.02. Right to Lease or Sell Property. Except as otherwise provided in Article X hereof, upon the exercise of its right to terminate the Agreement pursuant to Section 9.01 hereof, the Authority shall exclude the State University from possession of the Leased Property, the Facilities and the Dormitory Facilities and use its best efforts to lease the Leased Property, the Facilities and the Dormitory Facilities to another party or, to the extent permitted by law, sell the Leased Property, the Facilities and the Dormitory Facilities.

Any amounts collected pursuant to action taken under this Section shall be applied in accordance with the resolution; **provided, however,** that if there are then no Bonds Outstanding, the amounts so collected shall be paid to the trustee under the Dormitory Facilities Resolution for application in accordance therewith.

SECTION 2.17. Amendment of Section 9.03. Section 9.03 of the Lease and Agreement is hereby amended to read as follows:

SECTION 9.03. Reinstatement. Notwithstanding any termination hereof by the Authority in accordance with the provisions of this Article IX, except with respect to any Facility, Dormitory Facility or Leased Property appertaining thereto which shall have been sold by the Authority or in connection with which the Authority shall have entered into an agreement providing for the lease thereof for a term of at least one year, if all arrears of interest on the then Outstanding Bonds and Dormitory Facility Revenue Bonds and interest on overdue installments of principal, premium, if any, and (to the extent permitted by law, interest on such bonds, at a rate per annum equal to the highest rate per annum borne by any of such bonds, and the principal and premium (if any) on all Bonds and Dormitory Facility Revenue Bonds then Outstanding which have become due and payable otherwise than by reason that the principal of the Outstanding Bonds or Dormitory Facility Revenue Bonds shall have been declared to be immediately due and payable, and all other sums payable under the Resolution and the Dormitory Facilities Resolution, except the principal of and interest on such bonds which by reason of such declaration shall have become due and payable, shall have been paid, and such declaration under the Resolution or

the Dormitory Facilities Resolution is annulled, and if the State University has agreed to pay or provide for payment of the payments to be paid hereunder and if the State University observes or performs or agrees to observe or perform all covenants or agreements on its part to be observed or performed hereunder, the Agreement shall be fully reinstated, as if it had never been terminated, and the State University shall be restored to the use, occupancy and possession of the Leased Property, the Facilities and the Dormitory Facilities.

SECTION 2.18. Amendment of Section 11.01. Section 11.01 of the Lease and Agreement is hereby amended to read as follows:

SECTION 11.01. Conveyance upon Expiration of Lease Term. When the Lease Term has expired and all of the Bonds and Dormitory Facilities Revenue Bonds, including principal, interest and redemption premium, if any, and all other obligations incurred and to be incurred by the Authority in connection with the Project, the Facilities and the Dormitory Facilities hereunder and under a Financing and Development Agreement, the Resolution and a Dormitory Facilities Resolution have been paid in full or provision has been made for such payment in accordance with the Resolution and the Dormitory Facilities Resolution, the Authority shall transfer, convey, release, assign and set over to the State all of the Authority's right, title and interest in and to the Leased Property, the Facilities and the Dormitory Facilities by a good and sufficient quit claim deed or such other legal instruments as the Authority and the State University may determine to be necessary or appropriate therefor. The State University shall bear all costs and expenses in connection with the preparation of the documents of conveyance and the delivery thereof and all fees, assessments, taxes and charges payable in connection with the conveyance of title to the Leased Property, the Facilities and the Dormitory Facilities. Upon conveyance of title and payment therefor as aforesaid, the Agreement and the Financing and Development Agreement shall cease and terminate and all obligations of the State University hereunder, except under Section 4.03 hereof pertaining to indemnification and the obligations of the State University to pay any amounts then due and owing under Section 4.01(b) or 4.01(d) hereof, shall be terminated and extinguished.

SECTION 2.19. Amendment of Section 11.02. Section 11.02 of the Lease and Agreement is hereby amended to read as follows:

SECTION 11.02. Abandonment, Withdrawal and Sale of Facilities. Notwithstanding any other provisions hereof and so long as no Event of Default on the part of the State University is occurring hereunder, the acquisition, design, construction, reconstruction, rehabilitation, improvement or otherwise providing, furnishing and equipping of any Facility, Dormitory Facility or part thereof may be abandoned and any Facility or part thereof may be withdrawn from the Project and any Dormitory Facility or part thereof may be withdrawn from the Leased Property, in each case with the written consent of the Authority. Prior to any such abandonment or withdrawal, except in the case of a Defeased Facility, the State University shall first deliver to the Authority and the Trustee a certificate or

certificates signed by an Authorized Officer of the State University stating that such Facility or Dormitory Facility or part thereof is no longer useful or necessary in the operation of the dormitory program of the State University, and that such abandonment or withdrawal will not adversely affect the State University's ability to meet its obligations under this Agreement.

Any Facility or Dormitory Facility withdrawn from the Project or Leased Property may be sold for such amount and upon such terms as the Authority and the State University may agree. Except in the case of a Defeased Facility, the proceeds of such sale, up to the principal amount of Outstanding Bonds and Dormitory Facility Revenue Bonds issued in connection with such Facility or Dormitory Facility, plus the accrued interest premium payable thereon, if any, on the first date thereafter on which such bonds can be redeemed at the election of the Authority, remaining after deducting therefrom (i) the costs and expenses incurred in connection with such sale and (ii) the Costs of such Facility or Dormitory Facility and any other expenses, liabilities of and moneys owed to the Authority by reason of its undertaking to provide such Facility or Dormitory Facility, shall be paid to the Authority for deposit to the credit of the Construction Fund, or if no Bonds are Outstanding, to the credit of the comparable fund or account under the Dormitory Facilities Resolution or applied to the redemption of Outstanding Bonds issued in connection with such Facility, or if no Bonds are Outstanding or if there is moneys remaining after such application, to the redemption of Outstanding Dormitory Facility Revenue Bonds issued in connection with such Dormitory Facility, in accordance with the written direction of an Authorized Officer of the Authority, except that such amount may, with the prior written consent of the Authority and the Director of the Division of Budget, which consents shall not be unreasonably withheld or delayed, be used by the State University for any other purpose unless in the opinion of Bond Counsel such use would adversely affect the exclusion of interest on any of the Bonds or Dormitory Facility Revenue Bonds from gross income for purposes of federal income taxation. In lieu of applying the proceeds paid to the Authority to the redemption of Bonds or Dormitory Facility Revenue Bonds, the such proceeds may be applied by the Authority, together with other moneys, if any, paid to the Authority at the same time, to provide for the payment at maturity or upon earlier redemption in accordance with the defeasance provisions of the Resolution or the Dormitory Facilities Resolution, as applicable, of up to the principal amount of Outstanding Bonds and Dormitory Facility Revenue Bonds issued in connection with such Facility or Dormitory Facility Resolution, such that such bonds will be deemed to have been paid and no longer Outstanding under the Resolution or the Dormitory Facilities Resolution, as applicable.

SECTION 2.20. Amendment of Section 11.03. Section 11.03 of the Lease and Agreement is hereby amended to read as follows:

SECTION 11.03. Conveyance upon Withdrawal. Upon the withdrawal of a Facility or a Dormitory Facility from this Agreement, the Authority shall contemporaneously convey to or upon the order of the State University all of the

Authority's right, title and interest in and to such Facility or Dormitory Facility and the Leased Property appertaining thereto by a good and sufficient quit claim deed or such other legal instruments as the Authority and the State University may determine to be necessary or appropriate therefor. The State University shall bear all costs and expenses in connection with the preparation of the documents of conveyance and the delivery thereof and all fees, assessments, taxes and charges payable in connection with the conveyance of title to such Facility, Dormitory Facility and Leased Property. Upon conveyance of title and payment therefor as aforesaid the Agreement shall cease and terminate with respect to such Facility, Dormitory Facility and Leased Property and all obligations of the State University hereunder relating thereto, except under Section 4.03 hereof pertaining to indemnification and the obligations of the State University to pay any amounts then due and owing under Section 4.01(b) or 4.01(d) hereof, shall be terminated and extinguished.

ARTICLE III.

MISCELLANEOUS

SECTION 3.01. Limitation of Rights. Nothing in this Lease Amendment Agreement expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Authority and the State University, any right, remedy or claim under or by reason hereof or of any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Lease Amendment Agreement contained by and on behalf of the Authority or the State University shall be for the sole and exclusive benefit of the Authority and the State University.

SECTION 3.02. Successors and Assigns. This Lease Amendment Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

SECTION 3.03. Confirmation of Lease and Agreement. The Authority and the State University do hereby expressly agree and confirm that, except as the Lease and Agreement is amended, supplemented or modified hereby, the Lease and Agreement, and each of the covenants, agreements and provisions thereof, are and shall remain in full force and effect.

SECTION 3.04. Severability. If any provision of this Lease Amendment Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

SECTION 3.05. Governing Law. This Lease Amendment Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 3.06. Counterparts. This Lease Amendment Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

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SECTION 3.07. Section Heading. All headings preceding the text of the several articles and sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect the meaning, construction or effect hereof.

SECTION 3.08. Amendments and Supplements. This Lease Amendment Agreement may be amended or supplemented in accordance with the provisions of the Lease and Agreement and Section 7.10 of the Resolution.

SECTION 3.09. Effective Date. This Lease Amendment Agreement shall be effective as of the date first above written upon receipt by the parties hereto of the countersigned Lease Amendment Agreement.

IN WITNESS WHEREOF, the Authority and the State University have caused this Lease Amendment Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**DORMITORY AUTHORITY OF THE
STATE OF NEW YORK**

By: *Paula Kuty*
Authorized Officer

STATE UNIVERSITY OF NEW YORK

By: *B. H. H. H.*
Name: *Brian H. H. H.*
Title: *Vice Chancellor*

Approved as to Form:

ERIC SCHNEIDERMAN
Attorney General

APPROVED AS TO FORM
ATTORNEY GENERAL
JUN 27 2013
Lorraine I. Remo
LORRAINE I. REMO
PRINCIPAL ATTORNEY

By: _____
Name: _____
Title: _____
Date: _____

Approved and Filed:

THOMAS P. DI NAPOLI
New York State Office of the State Comptroller

By: _____
Name: _____
Title: _____
Date: _____

APPROVED
DEPT. OF AUDIT & CONTROL
AUG 10 2013
Charlotte E. Bruey
FOR THE STATE COMPTROLLER

Handwritten signature and initials

APPROVED AS TO FORM
NYS ATTORNEY GENERAL
JUN 2 2013
Handwritten signature
PRINCIPAL ATTORNEY
LEGISLATIVE COUNSEL

FOR THE STATE COMPTROLLER
Handwritten signature
AUG 10 2013
DEPT. OF AUDIT & CONTROL
RECEIVED