NEW ISSUE—BOOK-ENTRY ONLY **RATINGS: see RATINGS herein**

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications described herein, interest on the Series 2021A PILOT Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the Series 2021B PILOT Bonds is not excluded from gross income for federal income tax purposes under the Code. Bond Counsel is further of the opinion that, under existing law, interest on the Series 2021 PILOT Bonds is, by virtue of the New York General Municipal Law, exempt from personal income taxation imposed by the State of New York (the "State") or any political subdivision thereof (including The City of New York (the "City")). See "TAX MATTERS – SERIES 2021A PILOT BONDS" and "TAX MATTERS – SERIES 2021B PILOT BONDS" herein regarding certain other tax considerations.

$551,535,000
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
PILOT REFUNDING BONDS
(QUEENS BASEBALL STADIUM PROJECT)

$501,535,000
Series 2021A

$50,000,000
Series 2021B (Federally Taxable)

Dated: Date of Delivery **Due: January 1, as shown on the inside front cover**

The New York City Industrial Development Agency (the "*Issuer*" or "*Agency*") is issuing $501,535,000 aggregate principal amount of its PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021A (the "*Series 2021A PILOT Bonds*") and $50,000,000 aggregate principal amount of its PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021B (Federally Taxable) (the "*Series 2021B PILOT Bonds*" and, together with the Series 2021A PILOT Bonds, the "*Series 2021 PILOT Bonds*"). The Series 2021 PILOT Bonds are being issued pursuant to the PILOT Bonds Indenture (as defined below).

The proceeds of the Series 2021 PILOT Bonds are being used, together with certain other available moneys, to (i) refund the Issuer's outstanding PILOT Bonds (Queens Baseball Stadium Project), Series 2006 (the "*Series 2006 PILOT Bonds*"), (ii) refund the Issuer's outstanding PILOT Bonds (Queens Baseball Stadium Project), Series 2009 (the "*Series 2009 PILOT Bonds*"), (iii) prefund interest on the Series 2021 PILOT Bonds, and (vi) pay certain costs associated with the issuance of the Series 2021 PILOT Bonds, including amounts due to Assured Guaranty Municipal Corp. (the "*Series 2021 Bond Insurer*"). The Series 2006 PILOT Bonds and Series 2009 PILOT Bonds were issued as part of a plan of finance with respect to a project (the "*Project*") consisting of (a) the design, development, acquisition, construction and equipping of a Major League Baseball stadium, including related concession areas, ancillary structures and other improvements (the "*Stadium*") initially to be used by the New York Mets professional baseball club (the "*Mets*"), (b) the improvement of certain parking facilities and (c) the demolition of Shea Stadium.

The Series 2021 PILOT Bonds are special limited obligations of the Issuer, the principal of and premium, if any, and interest on which are payable out of and secured equally and ratably by (i) revenues of the Issuer derived and to be derived from certain payments in lieu of *ad valorem* real property taxes made under a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006, as amended by an Amendment No. 1 to Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2009 (as so amended, the "*PILOT Agreement*"), between the Issuer and Queens Ballpark Company, L.L.C. ("*Ballpark LLC*"); (ii) certain funds and accounts held by The Bank of New York Mellon (formerly The Bank of New York) (the "*Independent Trustee*") under a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006 (the "*PILOT Assignment*"), among the Issuer, The Bank of New York Mellon (formerly The Bank of New York) (the "*PILOT Bonds Trustee*"), the Independent Trustee and The City of New York (the "*City*"); (iii) certain funds and accounts to be held by the PILOT Bonds Trustee under the PILOT Bonds Master Indenture of Trust and the First Supplemental Indenture of Trust, each dated as of August 1, 2006, the Second Supplemental Indenture of Trust, dated as of January 1, 2009, the Third Supplemental Indenture of Trust, dated as of February 1, 2009, the Fourth Supplemental Indenture of Trust, dated as of February 1, 2021, and the Fifth Supplemental Indenture of Trust, which will be dated as of February 1, 2021, each between the Issuer and the PILOT Bonds Trustee (collectively, the "*PILOT Bonds Indenture*"); and (iv) certain other security as more fully set forth herein. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS."

Interest on the Series 2021 PILOT Bonds is payable each January 1 and July 1, commencing July 1, 2021. The inside cover pages contain information concerning the maturity dates, interest rates, prices or yields and CUSIPs for the Series 2021 PILOT Bonds. The Series 2021 PILOT Bonds are subject to redemption prior to maturity as described herein.

The Series 2021A PILOT Bonds will be issued in denominations of $5,000 and the Series 2021B PILOT Bonds will be issued in denominations of $1,000. The Series 2021 PILOT Bonds will be held initially in book-entry only form, registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("*DTC*"), which will act as securities depository for the Series 2021 PILOT Bonds. Individual purchases of beneficial interests in the Series 2021 PILOT Bonds will be made in book-entry form under DTC's book-entry only system. Purchasers of beneficial interests in the Series 2021 PILOT Bonds will not receive certificates representing their interests in the Series 2021 PILOT Bonds. See "APPENDIX A — BOOK-ENTRY ONLY SYSTEM."

So long as Cede & Co. is the registered owner of the Series 2021 PILOT Bonds, payments of principal of and premium, if any, and interest on the Series 2021 PILOT Bonds will be paid through the facilities of DTC. Disbursement of such payments to DTC participants is the responsibility of DTC, and disbursement of such payments to the purchasers of beneficial interests in the Series 2021 PILOT Bonds is the responsibility of DTC participants and indirect participants, as more fully described herein.

THE SERIES 2021 PILOT BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM AND SECURED BY PILOT REVENUES (AS DEFINED HEREIN) DERIVED FROM PILOTS (AS DEFINED HEREIN) MADE BY BALLPARK LLC PURSUANT TO THE PILOT AGREEMENT AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE PILOT BONDS INDENTURE. NEITHER THE STATE OF NEW YORK NOR THE CITY IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2021 PILOT BONDS AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW YORK OR THE CITY IS PLEDGED TO SUCH PAYMENT. THE ISSUER HAS NO TAXING POWER.

THE SERIES 2021 PILOT BONDS DO NOT CONSTITUTE AN OBLIGATION OF BALLPARK LLC, STERLING METS L.P., THE METS OR ANY OF THEIR RESPECTIVE AFFILIATES. THE SERIES 2021 PILOT BONDS ARE NOT SECURED BY ANY INTEREST IN THE STADIUM NOR ANY PROPERTY OF OR INTEREST IN BALLPARK LLC, STERLING METS L.P., THE METS OR ANY OF THEIR RESPECTIVE AFFILIATES.

This cover page and the inside cover hereof contain certain information for quick reference only and are not intended to be a summary of the security for, or the terms of, the Series 2021 PILOT Bonds. Investors are instructed to read this entire Official Statement to obtain information essential to making an informed investment decision.

An investment in the Series 2021 PILOT Bonds involves certain risks as described herein. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS" and "BANKRUPTCY CONSIDERATIONS" on pages 9 and 60, respectively, of this Official Statement.

The scheduled payment of principal of and interest on the Series 2021 PILOT Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2021 PILOT Bonds by Assured Guaranty Municipal Corp.

ASSURED GUARANTY® MUNICIPAL

The Series 2021 PILOT Bonds are offered by the underwriters set forth below (the "Underwriters"), subject to prior sale, when, as and if delivered to and accepted by the Underwriters, subject to the approval of the proceedings authorizing the Series 2021 PILOT Bonds, and certain other matters, by Nixon Peabody LLP, Bond Counsel. Certain legal matters will be passed upon for Ballpark LLC and Sterling Mets, L.P. by DLA Piper LLP (US); for the Issuer by its General Counsel; and for the Underwriters by Proskauer Rose LLP. It is expected that the Series 2021 PILOT Bonds will be available for delivery through the services of DTC on or about February 24, 2021.

Goldman Sachs & Co. LLC

Citigroup **BofA Securities** **J.P. Morgan**

Estrada Hinojosa **Loop Capital Markets** **Ramirez & Co., Inc.** **Siebert Williams Shank & Co., LLC**

Dated: February 10, 2021

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

$501,535,000
New York City Industrial Development Agency
PILOT Refunding Bonds
(Queens Baseball Stadium Project),
Series 2021A

Maturity Date (January 1)	Principal Amount	Interest Rate	Yield	CUSIPs***
2024*	$15,395,000	5.000%	0.250%	64971PKS3
2025*	16,160,000	5.000	0.340	64971PKT1
2026*	16,960,000	5.000	0.430	64971PKU8
2027*	17,810,000	5.000	0.520	64971PKV6
2028*	18,705,000	5.000	0.660	64971PKW4
2029*	19,630,000	5.000	0.830	64971PKX2
2030*	20,610,000	5.000	0.970	64971PKY0
2031*	21,630,000	5.000	1.030	64971PKZ7
2032*	21,375,000	4.000	1.240**	64971PLA1
2033*	22,300,000	3.000	1.630**	64971PLB9
2034*	10,995,000	3.000	1.770**	64971PLC7
2035*	2,980,000	3.000	1.900**	64971PLD5
2036*	7,170,000	3.000	1.940**	64971PLE3
2037*	25,095,000	3.000	1.950**	64971PLF0
2038*	25,925,000	2.000	2.250	64971PLG8
2039*	26,535,000	3.000	1.990**	64971PLH6
2040*	27,425,000	3.000	2.030**	64971PLJ2

$184,835,000 3.000% Term Bond due January 1, 2046,* Yield 2.260%**, CUSIP***: 64971PLK9

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* Insured.

** Priced to January 1, 2031 first optional redemption date.

*** CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by S&P Capital IQ on behalf of the American Bankers Association. The data contained herein is not intended to create a database and does not serve in any way as a substitute for the CUSIP service. CUSIP numbers are provided for reference only. None of the Issuer, Ballpark LLC, Sterling Mets, the Underwriters, or the PILOT Bonds Trustee takes any responsibility for the accuracy of such numbers

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

$50,000,000
New York City Industrial Development Agency
PILOT Refunding Bonds
(Queens Baseball Stadium Project),
Series 2021B (Federally Taxable)

Maturity Date (January 1)	Principal Amount	Interest Rate	Yield	CUSIPs**
2034*	$12,050,000	2.236%	2.236%	64971PLL7
2035*	20,745,000	2.336	2.336	64971PLM5
2036*	17,205,000	2.436	2.436	64971PLN3

* Insured.

** CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by S&P Capital IQ on behalf of the American Bankers Association. The data contained herein is not intended to create a database and does not serve in any way as a substitute for the CUSIP service. CUSIP numbers are provided for reference only. None of the Issuer, Ballpark LLC, Sterling Mets, the Underwriters, or the PILOT Bonds Trustee takes any responsibility for the accuracy of such numbers

RECENT PHOTOGRAPH OF QUEENS BASEBALL STADIUM

NO DEALER, BROKER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED BY THE ISSUER, BALLPARK LLC OR THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER, BALLPARK LLC OR THE UNDERWRITERS. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2021 PILOT BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN CONCERNING DTC HAS BEEN FURNISHED BY DTC AND NO REPRESENTATION IS MADE BY THE ISSUER, BALLPARK LLC OR THE UNDERWRITERS AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION. THE INFORMATION SET FORTH HEREIN CONCERNING ASSURED GUARANTY MUNICIPAL CORP. (THE "*SERIES 2021 BOND INSURER*") HAS BEEN FURNISHED BY THE SERIES 2021 BOND INSURER, AND NO REPRESENTATION IS MADE BY THE ISSUER, BALLPARK LLC OR THE UNDERWRITERS AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION. THE ISSUER HAS ONLY PROVIDED THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT UNDER THE HEADINGS "THE ISSUER" AND "LITIGATION – THE ISSUER." ALL OTHER INFORMATION SET FORTH HEREIN (OTHER THAN UNDER THE HEADING "UNDERWRITING") HAS BEEN OBTAINED FROM BALLPARK LLC AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION BY, THE UNDERWRITERS.

THIS OFFICIAL STATEMENT IS INTENDED TO REFLECT FACTS AND CIRCUMSTANCES ON THE DATE OF THIS OFFICIAL STATEMENT OR ON SUCH OTHER DATE OR AT SUCH OTHER TIME AS IDENTIFIED HEREIN. NO ASSURANCE CAN BE GIVEN THAT SUCH INFORMATION WILL NOT BE INCOMPLETE OR MISLEADING AT A LATER DATE. CONSEQUENTLY, RELIANCE ON THIS OFFICIAL STATEMENT AT TIMES SUBSEQUENT TO THE ISSUANCE OF THE SERIES 2021 PILOT BONDS DESCRIBED HEREIN SHOULD NOT BE MADE ON THE ASSUMPTION THAT ANY SUCH FACTS OR CIRCUMSTANCES ARE UNCHANGED.

THE SERIES 2021 BOND INSURER MAKES NO REPRESENTATION REGARDING THE SERIES 2021 PILOT BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2021 PILOT BONDS. IN ADDITION, THE SERIES 2021 BOND INSURER HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING THE SERIES 2021 BOND INSURER SUPPLIED BY THE SERIES 2021 BOND INSURER AND PRESENTED UNDER THE HEADING "THE BOND INSURANCE POLICY" AND "APPENDIX H — SPECIMEN MUNICIPAL BOND INSURANCE POLICY"

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2021 PILOT BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SERIES 2021 PILOT BONDS, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2021 PILOT BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

THE SERIES 2021 PILOT BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE PILOT BONDS INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE ISSUER, BALLPARK LLC AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT THAT ARE NOT PURELY HISTORICAL ARE FORWARD-LOOKING STATEMENTS, INCLUDING STATEMENTS REGARDING BALLPARK LLC'S EXPECTATIONS, HOPES, INTENTIONS OR STRATEGIES REGARDING THE FUTURE. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO BALLPARK LLC ON THE DATE HEREOF, AND NEITHER THE ISSUER NOR BALLPARK LLC ASSUMES ANY OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS. SEE "RISK FACTORS AND INVESTMENT CONSIDERATIONS."

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OFFICIAL STATEMENT

$551,535,000
NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
PILOT REFUNDING BONDS
(QUEENS BASEBALL STADIUM PROJECT)

$501,535,000	**$50,000,000**
Series 2021A	**Series 2021B**
	(Federally Taxable)

INTRODUCTION

The descriptions and summaries of various documents and agreements set forth in this Official Statement and in the Appendices attached hereto do not purport to be comprehensive or definitive and are qualified in their entirety by the terms of each such document or agreement. Reference should be made to each document for complete details of all terms and conditions therein. For summaries of certain documents and agreements, see the Appendices of this Official Statement. All capitalized terms used in this Official Statement and not otherwise defined herein shall have the meanings assigned thereto in "APPENDIX B — CERTAIN DEFINITIONS" unless otherwise noted.

General

This Official Statement (this "*Official Statement*"), including the cover page, inside cover pages and Appendices hereto, provides information concerning the issuance by the New York City Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation organized and existing under the laws of the State of New York (the "*Issuer*"), of $501,535,000 aggregate principal amount of its PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021A (the "*Series 2021A PILOT Bonds*") and $50,000,000 aggregate principal amount of its PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021B (Federally Taxable) (the "*Series 2021B PILOT Bonds*" and, together with the Series 2021A PILOT Bonds, the "*Series 2021 PILOT Bonds*").

The Series 2021 PILOT Bonds will be issued pursuant to Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended, and Chapter 1082 of the 1974 Laws of New York, as it may be amended from time to time (collectively, the "*Act*"), the PILOT Bonds Master Indenture of Trust (the "*PILOT Bonds Master Indenture*"), dated as of August 1, 2006, as supplemented and amended by the First Supplemental Indenture of Trust, dated as of August 1, 2006 (the "*First Supplemental Indenture*"), the Second Supplemental Indenture of Trust, dated as of January 1, 2009 (the "*Second Supplemental Indenture*), the Third Supplemental Indenture of Trust, dated as of February 1, 2009 (the "*Third Supplemental Indenture*"), the Fourth Supplemental Indenture of Trust, dated as of February 1, 2021 (the "*Fourth Supplemental Indenture*"), and the Fifth Supplemental Indenture of Trust, which will be dated as of February 1, 2021 (the "*Fifth Supplemental Indenture*", and together with the PILOT Bonds Master Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, and the Fifth Supplemental Indenture, the "*PILOT Bonds Indenture*"), each between the Issuer and The Bank of New York Mellon (formerly The Bank of New York) (the "*PILOT Bonds Trustee*").

The Issuer is issuing the Series 2021 PILOT Bonds as an additional series of refunding bonds under the PILOT Bonds Indenture ("*Additional PILOT Bonds*"). See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS — PILOT Bonds Indenture."

Purpose of the Series 2021 PILOT Bonds and Plan of Refunding

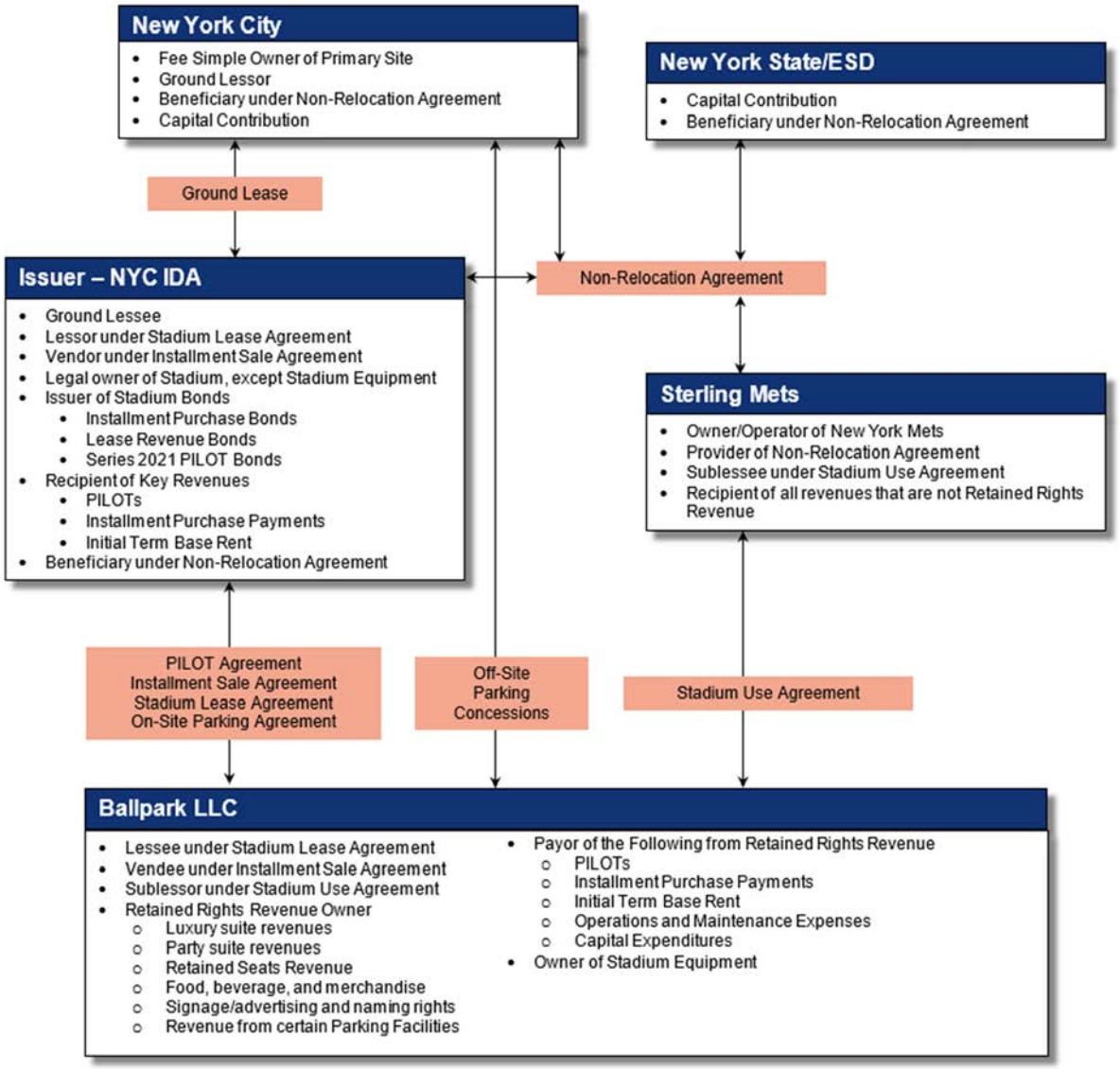
The proceeds of the Series 2021 PILOT Bonds are being used, together with certain other available moneys, to (i) refund the Issuer's outstanding PILOT Bonds (Queens Baseball Stadium Project), Series 2006 (the "*Series 2006 PILOT Bonds*"), (ii) refund the Issuer's outstanding PILOT Bonds (Queens Baseball Stadium Project), Series 2009 (the "Series 2009 PILOT Bonds"), (iii) prefund interest on the Series 2021 PILOT Bonds, and (iv) pay certain costs associated with the issuance of the Series 2021 PILOT Bonds, including amounts due to Assured Guaranty Municipal Corp. (the "*Series 2021 Bond Insurer*"). See "PLAN OF REFUNDING — General" and "APPENDIX O — REFUNDED BONDS." Immediately after the issuance of the Series 2021 PILOT Bonds, the Series 2021 PILOT Bonds will be the only PILOT Bonds outstanding under the PILOT Bonds Indenture.

The Project

The "*Project*" is a Major League Baseball stadium, including related concession areas, ancillary structures and other improvements (the "*Stadium*"), used by the New York Mets professional baseball club (the "*Mets*"), together with certain parking facilities as more particularly described herein. The Stadium was completed in 2009, and the Mets played their first regular season home game at the Stadium on April 13, 2009.

Queens Ballpark Company, L.L.C. ("*Ballpark LLC*"), which is 100% owned by Crown Intermediate LLC ("*Crown Intermediate*"), which also owns, directly or indirectly, 100% of Sterling Mets, L.P., the owner of the Mets ("*Sterling Mets*"), is a special purpose entity formed for the purpose of, among other things, leasing and, as agent for the Issuer, operating and maintaining the Stadium. Ballpark LLC is the lessee under the Stadium Lease Agreement (as defined herein), the lessee under the On-Site Parking Agreements (as defined herein), the rightsholder under the Off-Site Parking Concessions (as defined herein), the vendee under the Installment Sale Agreement (as defined herein), the sublessor of the Stadium under the Stadium Use Agreement (as defined herein) and the maker of PILOTs under the PILOT Agreement (as defined herein). See "STADIUM MANAGEMENT AND OPERATIONS — Project Leases and Agreements."

Summary of Basic Structure



Project Leases and Agreements

The City of New York (the "City") is the fee owner of approximately 51 acres of land (the "*Primary Site*") upon which the Stadium and the North Site Parking Facilities (as defined herein) were constructed and approximately 12 acres of land (the "*South Parking Site*") upon which the South Site Parking Facilities (as defined herein) were constructed. The City is leasing the Primary Site to the Issuer under a Primary Site Ground Lease Agreement, dated as of August 1, 2006 (as amended to date, the "*Primary Site Ground Lease*"), and is leasing the South Parking Site to the Issuer under the South Parking Site Ground Lease Agreement, dated as of August 1, 2006 (the "*South Parking Site Ground Lease*"). The Issuer, in turn, is subleasing that portion of the Primary Site upon which the Stadium is located (the "*Stadium Site*") and leasing the Stadium to Ballpark LLC pursuant to the Stadium Lease Agreement, dated as of August 1, 2006 (the "*Original Stadium Lease Agreement*"), as amended by the First Amendment to Stadium Lease Agreement, dated as of February 1, 2009 (the "*First Amendment to Stadium Lease Agreement*"), and to be amended by the Second Amendment to Stadium Lease Agreement, to be dated as of February 1, 2021 (the *"Second Amendment to Stadium Lease Agreement*", and together with the Original Stadium Lease Agreement and the First Amendment to Stadium Lease Agreement, the "*Stadium Lease Agreement*"). Pursuant to the Stadium Lease Agreement, Ballpark LLC operates and maintains the Stadium on behalf of the Issuer. On or about November 2, 2020, Ballpark LLC confirmed to the Issuer that it had exercised its right to extend the initial term of the Stadium Lease Agreement to and through the conclusion of one additional Mets season plus an additional thirty (30) days. The final maturity of the Series 2021 PILOT Bonds will occur prior to the current stated expiration date of the Stadium Lease Agreement.

The Issuer is also subleasing the remainder of the Primary Site that is not subleased to Ballpark LLC under the Stadium Lease Agreement (the "*North Parking Site*") and leasing the parking facilities that were constructed and/or improved for use thereon (the "North Site Parking Facilities") to Ballpark LLC pursuant to the Amended and Restated North Parking Site Lease Agreement, dated as of February 1, 2009 (the "*North Parking Site Lease Agreement*"). The Issuer is also subleasing the South Parking Site and leasing the parking facilities that were constructed and/or improved for use thereon (the "South Site Parking Facilities" and, together with the North Site Parking Facilities, the "*On-Site Parking Facilities*" and together with the Off-Site Parking Facilities (as defined herein), the "*Parking Facilities*") to Ballpark LLC pursuant to the Amended and Restated South Parking Site Lease Agreement, dated as of February 1, 2009 (the "*South Parking Site Lease Agreement*" and together with the North Parking Site Lease Agreement, the "*On-Site Parking Agreements*"). Ballpark LLC is also licensing from the City the Off-Site Parking Facilities in accordance with the terms of the Off-Site Parking License Agreement (as defined herein).

Ballpark LLC is subletting the Stadium to Sterling Mets pursuant to the Stadium Use Agreement, dated as of August 1, 2006 (the "Original Stadium Use Agreement"), as amended by the First Amendment to Stadium Use Agreement, dated as of February 1, 2009 (the "First Amendment to Stadium Use Agreement"), the Second Amendment to Stadium Use Agreement, dated as of January 1, 2010 (the "Second Amendment to Stadium Use Agreement"), and the Third Amendment to Stadium Use Agreement, dated as of December 10, 2020 (the "Third Amendment to Stadium Use Agreement"; and collectively with the Original Stadium Use Agreement, the First Amendment to Stadium Use Agreement and the Second Amendment to Stadium Use Agreement, the "*Stadium Use Agreement*"), for an initial term beginning on August 1, 2006 and ending up to 37.5 years after the substantial completion of construction of the Stadium, which term shall be subject to renewal thereafter at fair market value. Ballpark LLC and Sterling Mets entered into an Acknowledgement and Stipulation dated November 2, 2020 which acknowledged and stipulated that the Stadium Use Agreement had been extended commensurate with (but one day less than) the extension of the initial term of the Stadium Lease Agreement. The final maturity of the Series 2021 PILOT Bonds will occur prior to the current stated expiration date of the Stadium Use Agreement. Pursuant to the Stadium Use Agreement, Ballpark LLC retained all rights to certain revenue generated at the Stadium and Parking Facilities. Ballpark LLC uses the Retained Rights Revenue (as defined herein) to make PILOTs under the PILOT Agreement and Installment Purchase Payments (as defined herein) under the

Installment Sale Agreement (as defined herein) and to pay Initial Term Base Rent (as defined herein) under the Stadium Lease Agreement and certain costs of operating and maintaining the Stadium. See "STADIUM MANAGEMENT AND OPERATIONS."

To satisfy certain of its obligations under the PILOT Bonds Indenture, the Issuer entered into the Amended and Restated Partial Lease Assignment, dated as of February 1, 2009 (the "*PILOT Bonds Partial Lease Assignment*"), under which the Issuer assigned to the PILOT Bonds Trustee all of its rights, title and interest in certain representations, warranties and covenants of Ballpark LLC under the Stadium Lease Agreement.

In addition, as described below, pursuant to the Non-Relocation Agreement, dated as of August 1, 2006, as amended by the Amendment No. 1 to the Non-Relocation Agreement, dated as of February 1, 2009 (as so amended, the "*Non-Relocation Agreement"*), among the City, the Empire State Development Corporation ("*ESD*"), the Issuer, Ambac Assurance Corporation ("*Ambac*"), in various capacities, Sterling Mets and, for the limited purposes set forth therein, certain affiliates of Sterling Mets, Sterling Mets has agreed to cause the Mets to play substantially all of its home games in the Stadium until the expiration of the initial term and, if any, the initial renewal term of the Stadium Lease Agreement or earlier termination of the Non-Relocation Agreement (to the extent provided in, and subject to certain exceptions contained in, the Non-Relocation Agreement). The term "home game" used in this paragraph takes the meaning in the Non-Relocation Agreement and means each of the Mets' scheduled or rescheduled MLB regular season games for which the Mets are designated as the home team, regardless of whether such games are scheduled to be played at the Stadium or elsewhere. Ballpark LLC and Sterling Mets confirmed to the Issuer on or about November 2, 2020 that the Stadium Use Agreement had been extended commensurate with (but one day less than) the extension of the initial term of the Stadium Lease Agreement and that the term of the Non-Relocation Agreement had also been accordingly extended. The final maturity of the Series 2021 PILOT Bonds will occur prior to the current stated expiration date of the Non-Relocation Agreement. In connection with the issuance of the Series 2021 PILOT Bonds, Ambac will assign its rights under the Non-Relocation Agreement to the Series 2021 Bond Insurer.

Sterling Mets' obligations under the Non-Relocation Agreement are subject in all respects to Major League Baseball ("*MLB*") agreements, rules and regulations. In addition, the Stadium Lease Agreement and Stadium Use Agreement provide that the manner of conduct of Sterling Mets' activities at the Stadium in conjunction with MLB or Mets games or events is subject to MLB agreements, rules and regulations. Accordingly, MLB agreements, rules and regulations, and/or any future changes therein, may affect the ability of Sterling Mets and/or Ballpark LLC to perform their respective obligations and/or to exercise their respective rights under various agreements including, but not limited to, the Non-Relocation Agreement, the PILOT Agreement, the Leasehold PILOT Mortgages (as defined below), the Stadium Lease Agreement, the Stadium Use Agreement and/or other agreements to which either Sterling Mets or Ballpark LLC is a party. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations — Major League Baseball."

Retained Rights Revenue

Under the Stadium Use Agreement, Ballpark LLC is entitled to receive all Retained Rights Revenue. As of the date hereof, (i) "*Retained Rights Revenue*" consists of (1) luxury suite revenues (for luxury suites other than party suites, excluding the price (based on applicable face value) of tickets for access to luxury suites which are accounted for in Retained Seats Revenue), (2) party suite revenues, (3) Retained Seats Revenue, (4) food, beverage and merchandise concessions, (5) signage/advertising and naming rights and (6) certain revenue from operation of the Parking Facilities and (ii) "*Retained Seats Revenue*" means, for each Mets home game, revenues from the sale of any and all seats within the Stadium for which tickets are sold, which includes club seats, luxury suite seats (excluding the seats in "party suites" to avoid double counting as they are included in the luxury suite premiums), and other premium seats that

do not have access to a designated club facility, and shall also include a right of admission to the Stadium that entitles a holder to stand in a designated "standing room" area (or substantially similar designation) to view the playing of Mets games even if such designated area does not contain seats. Ballpark LLC uses and will use the Retained Rights Revenue to make PILOTs and meet its obligations under the PILOT Agreement, to pay the Installment Purchase Payments and meet its obligations under the Installment Sale Agreement, to pay Initial Term Base Rent and to meet its obligations under the Stadium Lease Agreement, including the payment of certain costs of operating and maintaining the Stadium and for certain capital repairs and improvements, as well as all expenses directly related to the generation of Retained Rights Revenue, including consulting fees and legal fees. For a discussion of some of the factors which may affect Retained Rights Revenue, see "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations" and for additional details on Retained Rights Revenue, see "STADIUM MANAGEMENT AND OPERATIONS — Ballpark LLC's Revenues."

PILOT Agreement and PILOT Assignment

Under the relevant agreements, the Issuer has legal title to, or a leasehold interest in, the Stadium (other than the Stadium Equipment) and certain other elements of the Project. Accordingly, under the Act, no general *ad valorem* real property taxes are payable by the Issuer or Ballpark LLC or any other person to the City with respect to the Stadium or the other elements of the Project owned by or leased to the Issuer. However, the City, the Issuer and Ballpark LLC entered into a Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006, as amended by the Amendment No. 1 to Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2009 (as so amended, the "*PILOT Agreement*"), under which Ballpark LLC is required to make certain payments in lieu of *ad valorem* real property taxes ("*PILOTs*") to the Issuer. The Series 2021 PILOT Bonds are special limited obligations of the Issuer, the principal of and premium, if any, and interest on which are payable out of and secured equitably and ratably by (i) revenues of the Issuer to be derived from PILOTs made under the PILOT Agreement; (ii) certain funds and accounts held by the Independent Trustee (as defined below) under a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006, among the Issuer, the PILOT Bonds Trustee, The Bank of New York Mellon (formerly The Bank of New York) (the "*Independent Trustee*") and the City (the "*PILOT Assignment*"); (iii) certain funds and accounts to be held by the PILOT Bonds Trustee under the PILOT Bonds Indenture; and (iv) such other security as more fully set forth herein. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS."

Enforcement of PILOTs

The obligation of Ballpark LLC under the PILOT Agreement to make PILOTs during each PILOT Year is secured by a Leasehold PILOT Mortgage (for each such PILOT Year) granted by Ballpark LLC and the Issuer to the Issuer and assigned to the Independent Trustee encumbering Ballpark LLC's and the Issuer's respective interests in and to the Stadium, the Primary Site, the North Site Parking Facilities and any other improvements on the Primary Site (collectively, the "*Facility*") (each, as amended and modified to date, a "*Leasehold PILOT Mortgage*"). Each Leasehold PILOT Mortgage is (i) subject and subordinate to the Leasehold PILOT Mortgages securing the obligation of Ballpark LLC to make corresponding PILOT payments ("*PILOT Payments*") during any succeeding PILOT Year and (ii) senior to the Leasehold PILOT Mortgages securing the obligation of Ballpark LLC to make corresponding PILOT Payments during any preceding PILOT Year. The Leasehold PILOT Mortgages are subject to certain customary requirements of MLB. See "STADIUM MANAGEMENT AND OPERATIONS — Major League Baseball." See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS — Summary of Collection and Application of PILOTs."

Although the Leasehold PILOT Mortgages secure the making of PILOTs by Ballpark LLC to the Independent Trustee under the PILOT Agreement, as assigned, the Leasehold PILOT Mortgages are not assigned to the PILOT Bonds Trustee and will not constitute security for the Series

2021 PILOT Bonds. Holders of the Series 2021 PILOT Bonds[1] will have no rights under the Leasehold PILOT Mortgages and the Series 2021 PILOT Bonds will not be secured by any interest in the Facility. The Independent Trustee's interest in the Leasehold PILOT Mortgages is insured by a title insurance policy in an amount equal to approximately one year of PILOTs.

The Series 2021 PILOT Bonds are special limited obligations of the Issuer payable solely from PILOT Revenues derived from PILOTs made by Ballpark LLC pursuant to the PILOT Agreement and certain funds and accounts held under the PILOT Bonds Indenture. Neither the State of New York (the "State") nor the City is or shall be obligated to pay the principal of or interest on the Series 2021 PILOT Bonds and neither the faith and credit nor the taxing power of the State or the City is pledged to such payment. The Issuer has no taxing power.

PILOT Revenues

PILOTs payable for each Payment Period are expected to be in an amount sufficient to pay debt service, Bond Fees and any other amounts regularly payable under the PILOT Bonds Indenture with respect to the PILOT Bonds (collectively, the "*PILOT Bond Requirement*") for such Payment Period. Pursuant to the PILOT Assignment, the Independent Trustee established the PILOT Fund (as defined herein), into which fund the Independent Trustee will deposit all PILOT Receipts (as defined herein) and any other amounts required or permitted to be deposited therein pursuant to the provisions of the PILOT Assignment. PILOT Revenues are PILOTs that are transferred by the Independent Trustee to and actually received by the PILOT Bonds Trustee pursuant to the PILOT Assignment. Immediately upon receipt by the Independent Trustee from the PILOT Bonds Trustee of a certificate (the "*PILOT Bonds Trustee Certificate*") setting forth the PILOT Bond Requirement for the next succeeding Payment Period, and in any event no later than December 20 or June 20, as applicable, PILOT Receipts in an amount equal to the PILOT Bond Requirement set forth in such PILOT Bonds Trustee Certificate are to be transferred to the Debt Service and Reimbursement Fund created under the PILOT Assignment. Amounts held in the Debt Service and Reimbursement Fund, on each date on which PILOT Receipts are deposited therein, are immediately transferred to the PILOT Bonds Trustee in an aggregate amount such that upon the final transfer of such PILOT Receipts to the PILOT Bonds Trustee for any Payment Period, the amount so transferred to the PILOT Bonds Trustee for such Payment Period is equal to the PILOT Bond Requirement for that Payment Period. See "APPENDIX J — SUMMARY OF THE PILOT ASSIGNMENT." "*PILOT Receipts*" means the proceeds of any PILOTs received by the Independent Trustee.

Notwithstanding the foregoing, under the PILOT Agreement, PILOTs may not exceed the amount of City real property taxes that otherwise would have been levied with respect to the Facility by the City's Department of Finance but for the participation by the Issuer in the Project. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS — Summary of Collection and Application of PILOTs — Projected PILOT" and "RISK FACTORS AND INVESTMENT CONSIDERATIONS —Risks Associated with PILOTs."

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[1] For purposes of this Official Statement, for so long as the Book-Entry System described herein remains in effect, references to "holder" or "Holder" with respect to the Series 2021 PILOT Bonds, or to "Series 2021 PILOT Bondholder," are intended to refer to Cede & Co., the sole Holder of each maturity of the Series 2021 PILOT Bonds. See "Appendix A — Book-Entry Only System."

Additional PILOT Bonds

Subject to certain conditions described herein under "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS," and provided no Event of Default exists under the Stadium Lease Agreement, the PILOT Agreement, the PILOT Assignment, the Leasehold PILOT Mortgages, the Non-Relocation Agreement and the PILOT Bonds Indenture, the Issuer may issue Additional PILOT Bonds on a parity with the Series 2021 PILOT Bonds to finance: (i) the costs of Capital Improvements; (ii) funding any required deposit to the PILOT Debt Service Reserve Fund; and (iii) refunding PILOT Bonds.

Bond Insurance

Concurrently with the issuance of the Series 2021 PILOT Bonds, the Series 2021 Bond Insurer will issue a municipal bond insurance policy (a "*Bond Insurance Policy*") with respect to the Series 2021 PILOT Bonds. The Bond Insurance Policy shall constitute a "Bond Insurance Policy" and an "Enhancement Facility" under the PILOT Bonds Indenture. The Bond Insurance Policy will guarantee the scheduled payment of principal of and interest on the Series 2021 PILOT Bonds when due as set forth in the form of the Bond Insurance Policy included in Appendix H hereto. See "THE BOND INSURANCE POLICY" and "APPENDIX H — SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

Risk Factors

There are risks associated with the purchase of the Series 2021 PILOT Bonds. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS" and "BANKRUPTCY CONSIDERATIONS" for a discussion of certain of these risks.

COVID-19 Pandemic

The outbreak of COVID-19, a highly contagious respiratory tract illness caused by a novel strain of coronavirus ("*COVID-19*"), was declared a pandemic by the World Health Organization on March 11, 2020. Across the country, states and local governments, including the State, have issued "stay at home" or "shelter in place" orders designed to restrict movement and limit businesses and activities to essential functions. As a result of the COVID-19 pandemic and the aforementioned orders, the start of the 2020 MLB regular season was delayed, and as a result of State Executive Orders, fans were not permitted to attend Mets' home games at the Stadium. As a result, Ballpark LLC saw a significant drop in revenue, particularly in tickets, concessions, and parking during 2020. It is not known what impact COVID-19 will have on the 2021 MLB regular season or the 2021 MLB postseason at this time. This Official Statement should be read with the understanding that the ongoing COVID-19 pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, Ballpark LLC's overall economic situation and outlook (and all specific Ballpark LLC and Sterling Mets-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to the COVID-19 Pandemic - *Economic Impact of COVID-19 Pandemic; Future Pandemics*" for further information regarding the impact of COVID-19.

RISK FACTORS AND INVESTMENT CONSIDERATIONS

An investment in the Series 2021 PILOT Bonds involves certain risks, including the risk of nonpayment of interest or principal due to Series 2021 PILOT Bondholders. The Series 2021 PILOT Bonds are special limited obligations of the Issuer, payable solely from specific sources as described herein. The risk of nonpayment depends upon the financial condition of Ballpark LLC and is affected by the factors set forth below under "Bankruptcy Considerations" and the following additional factors, among others, that should be considered by prospective investors, along with the other information presented in this Official Statement, in judging the suitability of an investment in the Series 2021 PILOT Bonds.

Risks Relating to the COVID-19 Pandemic

Economic Impact of COVID-19 Pandemic; Future Pandemics

COVID-19, a highly contagious respiratory tract illness caused by a novel strain of coronavirus, is having significant adverse health and financial impacts throughout the world and the State. The outbreak and spread of this coronavirus has affected commerce and financial markets globally and, among other things, has caused significant disruptions to ordinary operations of, and public attendance at, sporting events. Retained Rights Revenue has been materially and adversely impacted by the COVID-19 pandemic and government and MLB actions taken in response thereto (including, without limitation, public assembly limitations and restrictions). On July 6, 2020, MLB announced that the 2020 MLB regular season would consist of sixty (60) games, rather than the typical one hundred sixty-two (162) games. Additionally, as a result of State Executive Orders, Ballpark LLC was not permitted to admit fans to Mets home games at the Stadium during the 2020 MLB regular season and any future attendance will also be subject to State and City mandates. It is not known what impact COVID-19 will have on the 2021 MLB regular season, the 2021 MLB postseason or future seasons at this time. Prospective investors should assume that the restrictions and limitations related to COVID-19, including the current restrictions on attendance, will remain in effect for all or a portion of the 2021 MLB regular season and 2021 MLB postseason, which would continue to materially and adversely impact Retained Rights Revenue.

The ultimate extent of the impact of the COVID-19 pandemic upon the operations and operating results of Ballpark LLC and Sterling Mets will depend on future developments which are uncertain and cannot be predicted with any certainty, including, without limitation, new information that may emerge concerning the continuance or containment of such pandemic and future actions that might be taken to contain or prevent its further spread. No assurances can be given at this time regarding (i) when State Executive Orders will be lifted and fans will be permitted to attend Mets' home games at the Stadium or what attendance limits or other restrictions, if any, may be imposed, (ii) what impact the COVID-19 pandemic, or any future pandemic, may have on the demand for in-person attendance at the Stadium and the generation of Retained Rights Revenue or (iii) what impact the economic disruption, which may be material and long-lasting, associated with the COVID-19 pandemic, or any future pandemic, may have on the demand for in-person attendance at the Stadium and the generation of Retained Rights Revenue.

As described under the caption "**RISK FACTORS AND INVESTMENT CONSIDERATIONS—Risks Associated with the Series 2021 PILOT Bonds—*Special Limited Obligations and Limitation on Recourse***" the sole source of payment and security for the PILOT Bonds, including the Series 2021 PILOT Bonds, is PILOT Revenues.

Risks Relating to the Series 2021 PILOT Bonds

Special Limited Obligations and Limitation on Recourse

The Series 2021 PILOT Bonds are special limited obligations of the Issuer only. None of the City, State, Sterling Mets or Ballpark LLC will be obligated to pay the principal of the Series 2021 PILOT Bonds or the premium, if any, or interest thereon. The Issuer's obligations with respect to the Series 2021 PILOT Bonds are not general obligations of the Issuer but rather are special limited obligations of the Issuer only payable from and only secured by the revenues of the Issuer derived and to be derived from the PILOT Agreement and the PILOT Assignment and the other sources described herein. Neither the faith and credit nor the taxing power of the State or the City is pledged to the payment of the principal of or premium, if any, or interest on the Series 2021 PILOT Bonds. The Issuer has no taxing power.

Ballpark LLC, which is 100% owned by Crown Intermediate, which also owns, directly or indirectly, 100% of Sterling Mets, is a special purpose entity formed for the purpose of leasing and, as agent for the Issuer, operating and maintaining the Stadium under the Stadium Lease Agreement. In general, Ballpark LLC's liabilities cannot be attributed to any person or entity owning any direct or indirect interest in it or any entity that is under common control with it, including, without limitation, Sterling Mets. Ultimately, the Bondholders are relying upon the making of PILOTs for principal of, premium, if any, and interest on, the PILOT Bonds. There can be no assurance that PILOTs will be paid in any particular amount (or at all) and, as a result, such payments may be insufficient to pay principal of, premium, if any, and interest on the Series 2021 PILOT Bonds, when due. In that event, the Series 2021 PILOT Bondholders will not have recourse against the City, the State, the Issuer, Ballpark LLC, Sterling Mets or the Mets.

If the Issuer defaults under its obligation to pay Debt Service on the Series 2021 PILOT Bonds, it will trigger a cross default under each of the Installment Purchase Bonds Indenture and Lease Revenue Bonds Indenture. Each of these other financings looks to the Stadium for security: the Taxable Lease Revenue Bonds (as defined herein) to a leasehold rental mortgage and the Taxable Installment Purchase Bonds (as defined herein) to certain stadium equipment. As described herein under "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS – Intercreditor Agreement", in the event that a default under the Series 2021 PILOT Bonds triggers such a cross-default, the PILOT Bonds Trustee is required to notify the trustees under the Installment Purchase Bonds Indenture and the Lease Revenue Bonds Indenture. Each of the trustees has further agreed that it shall (i) provide prior written notice to the others of its intent to exercise material enforcement rights or remedies, (ii) consult with the other trustees regarding any such exercise of rights or remedies, and (iii) not commence bankruptcy proceedings without the consent of the others. In addition, the leasehold rental mortgage securing the Taxable Lease Revenue Bonds is subordinate in all respects to the PILOT Mortgages, and the trustee under the Lease Revenue Bonds Indenture has agreed that, without the prior written consent of the Independent Trustee, (1) it will not commence foreclosure proceedings until January 1, 2045 and (2) prior to commencing any such proceedings, it shall provide eighteen (18) months prior notice during which the subject event of default may be cured. However, upon the occurrence and continuance of an Event of Default with respect to the Taxable Installment Purchase Bonds the Installment Sale Agreement under its terms would permit its termination and the resulting loss to Ballpark LLC of the use of the Stadium equipment purchased with the proceeds of the Taxable Installment Purchase Bonds.

Limited Security; Limitations on Ability to Foreclose

The Series 2021 PILOT Bonds are only secured as set forth under "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS" above. No other asset of the Issuer, Ballpark LLC or any other person is pledged to secure any of the Series 2021 PILOT Bonds. Upon a failure by Ballpark LLC to pay PILOTs in full, the Independent Trustee may exercise the rights and remedies set forth in the Leasehold PILOT Mortgages described in "SOURCES OF PAYMENT AND SECURITY FOR THE

SERIES 2021 PILOT BONDS" above, which ultimately include the right to institute proceedings to foreclose the liens securing any then owing and delinquent PILOTs against all or part of the Issuer's and Ballpark LLC's respective interests in the Project. The Independent Trustee's ability to foreclose upon such interests could be restricted under the United States Bankruptcy Code, which could prevent the Independent Trustee from exercising its rights and remedies under the Leasehold PILOT Mortgages if a bankruptcy case is commenced by or against Ballpark LLC. In addition, timing constraints in complying with the foreclosure process could have an adverse effect on the ability of the Independent Trustee to foreclose the liens discussed above.

Enforceability of Remedies

The remedies available to the PILOT Bonds Trustee and the Bondholders upon an Event of Default under the PILOT Bonds Indenture are in many respects dependent upon judicial actions which, in turn, are often subject to discretion. Under existing constitutional and statutory laws and judicial decisions, including specifically the United States Bankruptcy Code, a particular remedy specified by the PILOT Bonds Indenture may not be readily available or, if available, may be limited or subject to substantial delay. The various legal opinions to be delivered concurrently with the issuance and delivery of the Series 2021 PILOT Bonds will be qualified as to the enforceability of the various legal instruments by, among other things, limitations imposed by principles of equity and by bankruptcy, reorganization, insolvency, moratorium and similar laws affecting the rights of creditors generally.

Risks Associated with PILOTs

Under the PILOT Agreement, Ballpark LLC agreed to pay, as PILOTs, the amounts set forth therein; **provided, however, that in no event shall Ballpark LLC be required to make PILOTs in any PILOT Year in an amount greater than the real property taxes for such PILOT Year which would have been levied upon or with respect to the Stadium, the North Site Parking Facilities and the Primary Site if the Stadium, the North Site Parking Facilities and the Primary Site were not exempt by virtue of the City's and the Issuer's interest therein (the "Actual Taxes")**. It is currently expected that Actual Taxes will exceed the scheduled PILOTs and PILOTs will be sufficient in each year to provide for the PILOT Bond Requirement for the Series 2021 PILOT Bonds. However, in the event that Actual Taxes are less than the scheduled PILOTs, Ballpark LLC will only be required to make PILOTs equal to the amount of Actual Taxes. Actual Taxes could be lower if, among other things, there is substantial, unanticipated delay in the reconstruction of the Stadium following a casualty. In any such event, PILOTs may not be sufficient to satisfy Debt Service requirements for the Series 2021 PILOT Bonds and any Additional PILOT Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS — PILOT Revenues — PILOT Agreement and PILOT Assignment."

The amount of Actual Taxes will be based upon (i) the applicable assessment of the Stadium, the North Site Parking Facilities and the Primary Site as determined by the City and (ii) the applicable tax rate of the City. Each of the foregoing components is subject to change and accordingly the amount of Actual Taxes in each year is subject to change. In addition, the assessed valuation for the Stadium, the North Site Parking Facilities and the Primary Site may be reduced as a result of administrative appeals or court challenges. Reduction in the City tax rate, and/or reductions in the assessed valuation of the Stadium, the North Site Parking Facilities or the Primary Site due to legal proceedings, administrative proceedings or otherwise may reduce Actual Taxes to an amount less than anticipated PILOTs. No assurance can be given that PILOTs will be in an amount sufficient to satisfy the Debt Service requirements of the Series 2021 PILOT Bonds and any Additional PILOT Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS — PILOT Revenues — PILOT Agreement and PILOT Assignment."

No Acceleration of PILOTs

Failure by Ballpark LLC to make PILOTs or payments required to be made under the Stadium Lease Agreement, or failure by Ballpark LLC to comply with any other terms, covenants or conditions contained in the Stadium Lease Agreement, constitute an event of default under the Stadium Lease Agreement and permit the Issuer to pursue any and all remedies available under the terms of the Stadium Lease Agreement. Failure in the payment of principal or interest on the Series 2021 PILOT Bonds or Additional PILOT Bonds when due and payable shall constitute an event of default under the PILOT Bonds Indenture and permit the PILOT Bonds Trustee to pursue remedies under the PILOT Bonds Indenture. In the event of a default, notwithstanding anything in the Stadium Lease Agreement or in the PILOT Bonds Indenture to the contrary, THERE SHALL BE NO RIGHT UNDER ANY CIRCUMSTANCES TO ACCELERATE THE MAKING OF PILOTS OR TO ACCELERATE THE SERIES 2021 PILOT BONDS OR OTHERWISE DECLARE ANY PILOTS NOT THEN IN DEFAULT TO BE IMMEDIATELY DUE AND PAYABLE.

Risks Associated with Leasehold PILOT Mortgages

The obligation of Ballpark LLC under the PILOT Agreement to make PILOTs during each PILOT Year is secured by a Leasehold PILOT Mortgage granted by Ballpark LLC and the Issuer to the Issuer and assigned to the Independent Trustee encumbering Ballpark LLC's and the Issuer's respective interests in and to the Stadium, the North Site Parking Facilities and the Primary Site.

Although the Leasehold PILOT Mortgages secure the making of PILOTs by Ballpark LLC to the Independent Trustee under the PILOT Agreement, the Leasehold PILOT Mortgages will not be assigned to the PILOT Bonds Trustee and will not constitute security for the Series 2021 PILOT Bonds. Series 2021 PILOT Bondholders will have no rights under the Leasehold PILOT Mortgages.

Upon the occurrence of a PILOT Mortgage Default (as defined herein), the Independent Trustee may exercise the rights and remedies set forth in the corresponding Leasehold PILOT Mortgage, which include the right to institute proceedings to foreclose the lien of a Leasehold PILOT Mortgage against all or part of the Issuer's and Ballpark LLC's respective interests in the Stadium, the North Site Parking Facilities and the Primary Site. However, the exercise of the rights of the Independent Trustee specified in a Leasehold PILOT Mortgage is expressly subject to the procedures described in "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS — Summary of Collection and Application of PILOTs — Enforcement of PILOT Obligation — Leasehold PILOT Mortgages."

In addition, the Independent Trustee may not exercise any remedy or take any other action which would result in the termination of any of the rights of Sterling Mets to use the Stadium in accordance with and pursuant to the terms of the Stadium Use Agreement prior to the expiration of the Stay Period commencing on the date of the occurrence of the PILOT Mortgage Default and ending on the date that is six (6) months after the date of such commencement; provided that if the Stay Period expires during a Team Season, the Stay Period shall be extended to the day after the last day of such Team Season.

Each of the foregoing notice and cure periods limits the timely resolution and enforcement remedies of the Independent Trustee resulting from a PILOT Mortgage Default.

No assurance can be given with respect to lien priority of the Leasehold PILOT Mortgages. Although the Stadium Site is owned by the City and the Stadium is owned by the Issuer, no assurance is given that the Leasehold PILOT Mortgages constitute a first priority lien against the leasehold interests pledged under the Leasehold PILOT Mortgages. Lien priority of the Leasehold PILOT Mortgages could affect the Independent Trustee's ability to realize upon a foreclosure of the Leasehold PILOT Mortgages. A leasehold title insurance policy has not been purchased with respect to the Primary Site Ground Lease,

the Stadium Lease Agreement or the Stadium Use Agreement. The Independent Trustee's interest in the Leasehold PILOT Mortgages is insured by a mortgage title insurance policy in an amount equal to approximately one year of PILOTs.

Series 2021 Bond Insurer Default; Limitations of Bond Insurance

The Series 2021 Bond Insurer's obligation to pay the principal of and interest on the Series 2021 PILOT Bonds as and when due under the terms set forth in the Bond Insurance Policy are subject to the risk that the Series 2021 Bond Insurer is unable or unwilling to make payment in amounts equal to such obligations as a result of bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect against the Series 2021 Bond Insurer or other adverse financial conditions affecting the Series 2021 Bond Insurer. Further, the market price of the Series 2021 PILOT Bonds may be adversely affected by the financial condition of the Series 2021 Bond Insurer, notwithstanding the absence of a material adverse financial matter affecting the Issuer or Ballpark LLC. See "RATINGS" herein.

While an insured municipal bond will typically be deemed to have the rating of its insurer, if the insurer of a municipal bond suffers a downgrade in its credit rating or the market discounts the value of the insurance provided by the insurer, the ability of the party making the payments utilized by the Issuer to fulfill bondholder obligations will be more relevant and the value of the municipal bond would more closely, if not entirely, reflect such party's rating, in this case, Ballpark LLC. In such a case, the value of insurance associated with a municipal bond would decline and may become worthless. In the event the Series 2021 Bond Insurer experiences a weakened financial position as surety provider, or enters into bankruptcy, the rating agencies will view it as a significant weakness in the credit strength of the Series 2021 PILOT Bonds, resulting in a ratings downgrade (or potential for such downgrade) of the Series 2021 Bond Insurer. Such adverse effects on the Series 2021 Bond Insurer could, among other things, cause the value of the Series 2021 PILOT Bonds to decrease, negatively impact the resale value of the Series 2021 PILOT Bonds and impair the Series 2021 Bond Insurer's ability to meet the terms of its obligations as they relate to the Series 2021 PILOT Bonds in a timely manner.

Additional PILOT Bonds

Subject to certain conditions described herein under "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS" and, provided no Event of Default exists under the Stadium Lease Agreement, the PILOT Agreement, the PILOT Assignment, the Leasehold PILOT Mortgages, the Non-Relocation Agreement and the PILOT Bonds Indenture, the Issuer may issue Additional PILOT Bonds on a parity with or subordinated to the Series 2021 PILOT Bonds to finance: (i) the costs of capital improvements; (ii) any required deposit to the PILOT Debt Service Reserve Fund; and (iii) refunding Outstanding PILOT Bonds. Additional PILOT Bonds may also be issued under the Installment Purchase Bonds Indenture and the Lease Revenue Bonds Indenture. Any Additional PILOT Bonds issued under the PILOT Bonds Indenture after this offering may be secured equally and ratably with the Series 2021 PILOT Bonds, thereby diluting, potentially substantially, the security available to holders of the Series 2021 PILOT Bonds.

Risks Relating to Operations

Retained Rights Revenue

There can be no assurance regarding the ability of Ballpark LLC to generate the projected Retained Rights Revenue from audiences, advertisers, event promoters and other potential revenue sources. The availability and amount of Retained Rights Revenue will be dependent upon a host of on-field and off-field factors affecting the Mets, MLB, the Stadium, the New York and national markets, and sports and entertainment venues generally.

Among other factors, Retained Rights Revenue will likely be affected by the following:

- the number of games held at the Stadium in light of the COVID-19 pandemic;
- the ability of fans to attend games at the Stadium in light of the COVID-19 pandemic;
- the ability of fans to purchase food, beverages, merchandise concessions and other items in light of the COVID-19 pandemic;
- the on-field performance and popularity of the Mets, which in turn may be dependent in part upon the Mets' ability to attract and retain talented players and ability and willingness to pay those players competitive salaries;
- the competitiveness of the other MLB franchises against which the Mets are scheduled to play at the Stadium;
- the ability to obtain signage and advertising sponsors on economically attractive terms (and to renew those arrangements on economically attractive terms);
- the ability to enter into license agreements for luxury suites and Retained Seats on economically attractive terms (and to renew those agreements on economically attractive terms);
- the ability of the other parties to advertising, sponsorship, marketing, luxury suite and Retained Seat agreements to perform their financial obligations thereunder;
- general and local economic conditions (See "— General Economic Conditions and Other Factors" below);
- competition for audiences, advertisers, promoters and other potential revenue sources from other stadia, arenas, sports facilities, amphitheaters, theaters and entertainment venues within the New York metropolitan area (See "— Competition" below);
- work stoppages or slowdowns by MLB players or workers performing essential functions at the Stadium;
- changes in technology, public tastes and demographic trends, including changes that may affect the continuing popularity of live sporting events generally and baseball in particular in the greater New York area;
- the condition and location of, and traffic flows to and from, the Stadium;
- the convenience and availability of parking, subway and pedestrian access to the Stadium; and
- the ability to attract events other than Mets' home games to the Stadium.

Ballpark LLC receives substantially all ticket revenue with respect to Mets' home games. In addition, other Retained Rights Revenue such as parking, food and beverage concessions, merchandise, novelties and, to some extent, signage/advertising revenues are similarly dependent on the number of tickets sold. Consequently, Ballpark LLC's financial performance will be directly affected by actual attendance at Mets' home games. Attendance can be affected by a variety of factors, including factors that affect Retained Rights Revenue generally. Any decline in attendance or difficulty in renewing seating agreements,

including as a result of the COVID-19 pandemic, could materially and adversely affect Retained Rights Revenue and Ballpark LLC's ability to make PILOTs, payments of Initial Term Base Rent and Installment Purchase Payments when due. No assurances can be given at this time regarding (i) when State Executive Orders will be lifted and fans will be permitted to attend Mets' home games at the Stadium or what attendance limits or other restrictions, if any, may be imposed, (ii) what impact the COVID-19 pandemic, or any future pandemic, may have on the demand for in-person attendance at the Stadium and the generation of Retained Rights Revenue or (iii) what impact the economic disruption, which may be material and long-lasting, associated with the COVID-19 pandemic, or any future pandemic, may have on the demand for in-person attendance at the Stadium and the generation of Retained Rights Revenue.

Certain audited financial statements of Ballpark LLC are set forth in Appendix P hereto. There can be no assurance that the financial results achieved in the future will be similar to historical results. Future results will vary from historical results and the variations may be material. Therefore, the historical operating results cannot be taken as a representation that Ballpark LLC will be able to generate sufficient revenues in the future to make PILOTs, payments of Initial Term Base Rent and Installment Purchase Payments when due.

Citi has exercised its right to terminate the current Naming Rights Agreement (as defined herein under "STADIUM MANAGEMENT AND OPERATIONS — Ballpark LLC's Revenues") after the 2022 MLB season. As of February 10, 2021, discussions with Citi continue with respect to a modification of the Naming Rights Agreement in lieu of termination thereof. If agreement is not reached, the current Naming Rights Agreement will terminate after the 2022 MLB season. In that event, Ballpark LLC intends to replace the Naming Rights Agreement with a similar sponsorship agreement with another party. There can be no assurance that Ballpark LLC will be able to enter into either a modified Naming Rights Agreement or a replacement sponsorship agreement, or that the amounts receivable by Ballpark LLC under any modified Naming Rights Agreement or replacement sponsorship agreement will be commensurate with the amounts originally projected to be received under the existing Naming Rights Agreement.

Relocation Risk

If, at any time prior to the indefeasible payment in full of all obligations under the Series 2021 PILOT Bonds, (a) Sterling Mets were to seek to relocate Mets' home games (as defined herein under "INTRODUCTION — Project Leases and Agreements") to a site other than the Stadium in violation of the Stadium Use Agreement and Non-Relocation Agreement and a court, upon a motion by one or more of the relevant parties in interest under such agreements, failed to enjoin such breach and to order Sterling Mets to perform its obligations under those agreements, or (b) Sterling Mets were to become subject to bankruptcy proceedings and were to successfully take the position that its obligations under those agreements are dischargeable claims rendering its obligations under those agreements unenforceable, the sole source of funds for the payment of the Series 2021 PILOT Bonds could be eliminated. There can be no assurance of the outcome of such litigation. Moreover, in such litigation, or in litigation outside of a bankruptcy case regarding the issuance of an injunction enforcing the non-relocation covenants, a court may rely on the liquidated damages provision to determine that money damages is an appropriate remedy, which could render an injunction unavailable and result in the obligations under the non-relocation covenants being dischargeable claims. Further, although the Non-Relocation Agreement expressly provides for the payment of liquidated damages in the event of a Prohibited Relocation (as defined herein), there can be no assurance that a court will enforce such a provision, either in whole or in part, or that Sterling Mets (particularly if it is the subject of bankruptcy proceedings) will be required, or will have the financial resources, to pay such amounts in full; in addition, the Intercreditor Agreement (as defined below) requires pro rata sharing of any liquidated damages so paid among the holders of the PILOT Bonds, the Taxable Installment Purchase Bonds and the Taxable Lease Revenue Bonds. See "BANKRUPTCY CONSIDERATIONS." If a court does not award the full amount of liquidated damages contemplated by the Non-Relocation Agreement, or awards actual damages less than the liquidated damages contemplated

by such agreements, or if Sterling Mets is unable to pay in full any damages that are awarded, there may not be sufficient funds to repay in full the Series 2021 PILOT Bonds. The amounts available to repay the Series 2021 PILOT Bonds may be further reduced to the extent that there are other claims to any such damages that are awarded. While the relevant parties in interest, including the City, ESD, the Issuer and the Taxable Bond Insurer, would have a common interest, following any relocation of the Mets by Sterling Mets, in attracting another MLB team to play its home games in the Stadium on terms that would result in full repayment of the Series 2021 PILOT Bonds, there can be no assurance that a team can be attracted (either through relocation of an existing team or expansion), that MLB would approve such a relocation (or agree to expand) or that any team that was attracted to the Stadium would agree to such terms, would begin play on a timely basis or would generate Retained Rights Revenue comparable to that projected by Ballpark LLC.

In addition, the Non-Relocation Agreement contains exceptions permitting Sterling Mets to have the Mets play in other venues due to force majeure, casualty or condemnation and the Non-Relocation Agreement will terminate if the Stadium Lease Agreement is terminated upon a casualty-related, condemnation-related or restoration-related termination, upon the termination of the Stadium Use Agreement by Ballpark LLC or its successor in interest. These occurrences would have a material adverse effect on PILOT Revenue and the ability to pay the Series 2021 PILOT Bonds.

Competition

The Stadium and its key tenant, the Mets, share the greater New York market with multiple professional sports teams that play in major professional sports leagues, including the New York Yankees (MLB), New York Giants and New York Jets (National Football League), New York Islanders, New York Rangers and New Jersey Devils (National Hockey League), New York Knicks and Brooklyn Nets (NBA), New York Liberty (Women's National Basketball Association), New York City FC and Red Bull New York (Major League Soccer), and Sky Blue FC (National Women's Soccer League). They also will compete for fans, sponsors and advertisers with other major sporting events that occur in the greater New York market, including the U.S. Open tennis tournament and USGA, PGA and LPGA golf tournaments, and a variety of minor league and less popular sports. While the Mets have a large existing fan base, sharing the New York market with other professional teams, particularly another MLB team, may from time to time detract from the Mets' popularity and the corresponding ability of Ballpark LLC to generate Retained Rights Revenue. Further, additional professional teams, including a third MLB team, could be added to the market.

In addition, the ability of the Stadium to attract attendees to concerts, family shows, sporting events other than Mets' home games and other events suitable for an outdoor stadium will depend, in part, on the availability, suitability and cost of the Stadium compared to the availability, suitability and cost of competing facilities. In the greater New York metropolitan area, there are currently nine competing major stadia and arenas: Citi Field, Yankee Stadium, Madison Square Garden, MetLife Stadium, Nassau Veterans Memorial Coliseum, Arthur Ashe Stadium, the Barclays Center, the Prudential Center and Red Bull Arena, as well as smaller venues that host concerts and other events. In addition to the venues identified above, construction is underway with respect to UBS Arena, a multi-purpose arena being constructed in Elmont, New York, adjacent to the Belmont Park race track, that will host the New York Islanders' home games. Accordingly, notwithstanding the size, wealth and demographics of the New York market and the potential advantage that Ballpark LLC believes the Mets enjoy by virtue of the location of the Stadium in Queens in reaching consumers in Queens and Long Island (where only Nassau Veterans Memorial Coliseum, Arthur Ashe Stadium and UBS Arena are located), it is possible that sharing the New York market with other major stadia and arenas, including newly constructed venues, may from time to time detract from the Stadium's ability to book live event/entertainment property and, correspondingly, materially and adversely affect the ability of Ballpark LLC to pay rent, make Installment Purchase Payments with respect to the taxable Installment Purchase Bonds and pay PILOTs in full.

COVID-19 has had and likely will continue to have a material adverse effect on the demand for concerts, family shows and sporting events, and the sharing of the New York market with other major stadia and arenas, including newly constructed venues, may from time to time detract from the Stadium's ability to book live event/entertainment property and, correspondingly, materially and adversely affect the ability of Ballpark LLC to pay rent, make Installment Purchase Payments with respect to the Taxable Installment Purchase Bonds and pay PILOTs in full.

Major League Baseball

Sterling Mets and its affiliates, including Ballpark LLC, and personnel are bound by a number of MLB rules, regulations and agreements, including the Major League Constitution, national television contracts and collective bargaining agreements. Any changes to these rules, regulations and agreements adopted by MLB may be binding upon Sterling Mets and its personnel regardless of whether it agrees or disagrees with them and could adversely affect Retained Rights Revenue. MLB has the power and authority to take actions that it deems to be in the best interests of MLB, which may not be consistent with the best interests of the Mets, Sterling Mets or Ballpark LLC (or its ability to maximize Retained Rights Revenue). Sterling Mets has limited influence over, and does not control, the decisions of MLB. Ballpark LLC has no rights at all to participate in MLB decisions.

- *MLB Preemption*: The rules, regulations and agreements of MLB afford broad authority to the Office of the Commissioner of Baseball, which authority has application to Sterling Mets and Ballpark LLC. The Non-Relocation Agreement and certain aspects of the Stadium Use Agreement and Stadium Lease Agreement are also subject to the rules, regulations and agreements of MLB. The Office of the Commissioner of Baseball has the authority to take actions that it deems to be in the best interests of MLB, which may not be consistent with the best interests of the Mets, Sterling Mets or Ballpark LLC. In addition, certain baseball-related disputes are required by the rules, regulations and agreements of MLB to be submitted to the Office of the Commissioner of Baseball, rather than the courts, for resolution. The MLB rules and regulations provide that all determinations of the Office of the Commissioner of Baseball are final and binding on the Clubs. The Office of the Commissioner of Baseball has the power to impose sanctions, including fines and suspensions, on Sterling Mets and Ballpark LLC for violations of the rules, regulations and agreements of MLB. The effect of the MLB agreements, rules and regulations on the ability of Sterling Mets or Ballpark LLC to perform their obligations and/or to exercise their rights under various agreements to which either of them is a party, including, but not limited to, the Non-Relocation Agreement, the PILOT Agreement, the Leasehold PILOT Mortgages, the Stadium Lease Agreement and the Stadium Use Agreement, cannot be known at this time. Existing or future MLB agreements, rules or regulations could limit, modify or prevent the enforcement of those agreements, modify the benefits afforded thereby, have a material adverse effect on PILOT Revenues and the ability to pay the Series 2021 PILOT Bonds and affect any aspect of the Mets' and Ballpark LLC's activities at the Stadium. While future changes are impossible to predict, MLB could change the duration of the season, the scheduling of home or other games, the teams against which the Mets play their games, the league or division in which the Mets play, the manner of play, the sharing of revenues, the player draft or any number of other items which could affect Retained Rights Revenue and/or the enforcement of the Stadium Use Agreement and the Non-Relocation Agreement. No assurance can be given as to the effect that future changes in the rules, regulations and agreements of MLB may have upon the Project, the generation of Retained Rights Revenue and the application thereof to make PILOTs and/or the payment of the Series 2021 PILOT Bonds.

- *Revenue Sharing and Competitive Balance Tax*: MLB has the right to impose a variety of revenue sharing and other payment obligations on member clubs by majority or supermajority vote. Sterling Mets could be disproportionately burdened by such obligations. Even though Ballpark LLC is not subject to any revenue sharing obligation, any new revenue sharing or other payment obligations, or any extension of the existing revenue sharing or competitive balance tax obligations on terms adverse to Sterling Mets, could create substantial payment obligations that could adversely affect Sterling Mets and, in turn, its ability to maintain a highly competitive team capable of generating substantial Retained Rights Revenue from which Ballpark LLC could fund the repayment of the Series 2021 PILOT Bonds.

- *Debt Service Rules*: If MLB were to change its debt service rules, or to adopt different club debt limits in the future that included the obligations to make PILOTs and pay Initial Term Base Rent in the calculation of club debt, the exercise of the Commissioner of Baseball's remedial power could adversely affect the Mets, which, in turn, could adversely affect their ability to maintain a highly competitive team capable of generating substantial Retained Rights Revenue from which Ballpark LLC could fund the repayment of the Series 2021 PILOT Bonds.

- *Liability for Debts and Obligations of MLB*: Sterling Mets and Ballpark LLC are subject to liabilities and rules and restrictions due to the Mets' membership in MLB. Due to MLB's status as an unincorporated association, MLB members are generally liable for MLB's debts and obligations. If Sterling Mets were to incur a material liability by virtue of the Mets' membership in MLB, its financial condition and the Mets' competitiveness could be adversely affected, which in turn could adversely affect Retained Rights Revenue from which Ballpark LLC could fund repayment of the Series 2021 PILOT Bonds.

- *Dependence on Other Clubs and MLB*: The success of MLB and its member clubs and attendance at baseball games depends in part on the competitiveness of the Mets and other Clubs and their ability to maintain fiscally sound Clubs. Certain Clubs have at times encountered financial difficulties, and neither Sterling Mets nor Ballpark LLC has any capacity to ensure that MLB and its respective Clubs will continue to be able to operate on a fiscally stable and effective basis.

- *Player Relations*: There have been five (5) player strikes (1972, 1980, 1981, 1985 and 1994-95) and the Club owners have locked out the players three (3) times (1973, 1976 and 1990). The most recent players' strike resulted in the cancellation of a substantial portion of the 1994 MLB season, including the 1994 World Series, and the first few weeks of the 1995 MLB season. The current collective bargaining agreement between the Clubs and the MLB Players Association expires on December 1, 2021. MLB also has had disputes with the labor union representing the MLB umpires, which have resulted in strikes and the need to use replacement umpires. There can be no assurance that MLB will not experience labor relations difficulties in the future and no assurance can be given that such labor relations difficulties will not adversely affect Retained Rights Revenue, PILOT Revenues and the ability to pay the Series 2021 PILOT Bonds.

Dependence on Sterling Mets' Personnel and Service Providers

Ballpark LLC is highly dependent on the services of officers and employees of Sterling Mets pursuant to the Stadium Use Agreement. Under the Stadium Use Agreement, Ballpark LLC appointed Sterling Mets as servicer and marketing agent with respect to agreements relating to Ballpark LLC's rights to Retained Rights Revenue (other than parking, concessions and merchandise) and Ballpark LLC's agreements with third parties arising out of such rights. While Sterling Mets is obligated to service and

administer such agreements in accordance with the Servicing Standard (as defined herein), no particular Sterling Mets personnel are obligated to perform these services for Ballpark LLC or to devote any particular amount of time to the business and affairs of Ballpark LLC. Further, there can be no assurances that Sterling Mets will be able to retain its officers and employees with experience and competencies necessary to perform services for Ballpark LLC, particularly in marketing and selling the Serviced Retained Rights (as defined herein), or replace its officers and employees with equally competent officers and employees. The failure of Ballpark LLC to obtain from Sterling Mets necessary services from skilled individuals, the loss of the services of any of these individuals, or the failure of such individuals to perform satisfactorily or to work together successfully and any inability of Ballpark LLC to procure from any third party services substantially similar to those required of Sterling Mets under the Stadium Use Agreement, may adversely affect Retained Rights Revenue.

Potential Conflicts of Interest With Sterling Mets

Ballpark LLC will enter into agreements and set policies with respect to parking and with respect to food and novelty concessions at the Stadium. Pursuant to the Stadium Use Agreement terms and conditions of all such agreements and policies are subject to the approval of Sterling Mets (which approval cannot be unreasonably withheld, conditioned or delayed) to the extent that any such terms and conditions could reasonably be expected to have a material impact on Sterling Mets operations at the Stadium. Accordingly, Sterling Mets has substantial input and influence upon matters that primarily relate to Retained Rights Revenue.

Response to COVID-19 Pandemic

Ballpark LLC and Sterling Mets have been severely impacted by the COVID-19 pandemic, and as a result enacted cost-saving measures, including salary reductions of five percent (5%) to thirty (30%) for all employees, certain benefits reductions such as incentive bonus plans and 401(k) contributions, and changes in staffing requirements. All employees other than essential Stadium workers were transitioned to work from home and rigorous measures in compliance with MLB's operations manual were implemented at the Stadium in order to facilitate the playing of games in a healthy and safe manner. During 2020, Sterling Mets made PILOTs in a timely fashion. In addition, the proceeds from the Series 2021 PILOT Bonds will be available to make the debt service payments on the Series 2021 PILOT Bonds in 2021.

Sterling Mets and Ballpark LLC made full refunds available for all 2020 advance ticket purchases; however, many fans opted to accept a credit towards purchases for a future season. The Mets created an incentive program to encourage fans to accept a credit towards purchases for a future season by offering "bonus credits" which can be used towards incremental ticket purchases, seat upgrades, parking and concession purchases during the 2021 MLB regular season. As a result of a loyal fan base and this incentive program, the Mets were able to retain a majority of 2020 advance ticket deposits. The Mets also benefited from the inclusion of deductibles in luxury suite license agreements and retained a majority of 2020 advance deposits.

General Economic Conditions and Other Factors

Apart from competition and other business risks facing Ballpark LLC, the financial performance of Ballpark LLC will depend to some degree upon factors beyond the control of Ballpark LLC, including general national and local economic conditions (*e.g.*, inflation, unemployment, population growth and distribution trends) and federal, state and local taxation and laws and regulations affecting Ballpark LLC and its business. The demand for entertainment and leisure activities tends to be sensitive to consumers' disposable incomes. Further, the premium seating market is sensitive to the profitability of businesses and corporations who typically are significant purchasers of such inventory, as well as laws affecting the deductibility for tax purposes of, or the disclosure of, such business expenses.

Recently, market and economic conditions have been, and continue to be, disrupted and volatile due to a significant downturn in the global economy arising from the COVID-19 pandemic. The COVID-19 pandemic has caused economic activity in the United States and State to drop abruptly and dramatically. Concerns over decreases in per capita income and level of disposable income, increased unemployment or a decline in consumer confidence as a result of the COVID-19 outbreak or similar situations have contributed to this increased volatility and diminished expectations for the economy. These factors, combined with declining business and consumer confidence, increased unemployment, lower business investment, lower corporate earnings, lower family income and lower consumer spending may trigger a prolonged economic recession. Prolonged unfavorable conditions, including as a result of COVID-19 or similar outbreaks, or adverse changes in law may lead to a decline in customers' income available for (or interest in) purchasing premium and non-premium seating at Mets' games or spending on goods and services ancillary to Stadium events, such as food and beverage and licensed products. Signage/advertising budgets are also sensitive to general economic conditions and adverse general economic conditions could lead to a decline in Stadium signage/advertising revenue. Furthermore, current or future economic conditions may also affect the ability of Ballpark LLC or certain business partners to fulfill their contractual obligations.

In addition to Mets' home games, the Parking Facilities also generate revenue from events held at the USTA National Tennis Center which is adjacent to the Stadium Site, as well as from commuters to New York City who park their cars at the Parking Facilities and then use public transportation to complete their journeys. If attendance were to decline, fans were not permitted to attend, and/or attendees were to make greater use of the rail and subway lines that provide access to the Stadium, parking revenue could decrease.

It is difficult to predict how long the current economic conditions will persist, whether they will deteriorate further, and what effect they will have on Retained Rights Revenue. As a result, these conditions could adversely affect Ballpark LLC's ability to generate Retained Rights Revenue.

Future War, Terrorist Activities or Political Uncertainties

Sporting and other spectator events and leisure travel are vulnerable to threats occasioned by war and terrorist activities. New York City, in particular, remains a primary target of international terrorism, and an attack on the New York metropolitan area would likely decrease customer interest in attending Mets' games and other Stadium events. Also, terrorist attacks at other sports or entertainment venues in the United States or elsewhere could reduce attendance at the Stadium. As a result, future acts of war, terrorism or hostilities could adversely affect Ballpark LLC's ability to generate Retained Rights Revenue.

Weather Conditions

The Stadium is an outdoor venue. Adverse weather conditions such as rain, snow, extreme heat or cold temperatures can result in postponed or cancelled events. The MLB regular season typically begins in March or early April and ends in late September or early October and occasionally in early November; the playoffs extend throughout October. The New York metropolitan area is in a colder climate region of the United States. Unseasonably cold spring and/or fall seasons could affect attendance at Mets' games and other events in the Stadium. In addition, the ability to book other events during the Mets' off-season is significantly limited due to cold temperatures during the winter months.

Maintenance, Repair and Risk of Loss

Ballpark LLC is responsible for all maintenance, repairs, capital repairs, capital improvements and risk of loss associated with the operation of the Stadium. These responsibilities can require substantial expenditures. Although the Stadium Lease Agreement requires Ballpark LLC to purchase and maintain customary insurance coverage, including property insurance at full replacement cost, there can be no

assurance that the deductibles and exclusions from such policies will not increase over time, that such insurance will be sufficient or will cover each potential loss (either in whole or in part), or that the applicable insurers will have the financial ability to pay covered losses or will pay such losses without the necessity of litigation. If Ballpark LLC fails to comply with its obligations to make necessary capital repairs, or fails to make discretionary capital improvements necessary to maintain the competitiveness of the Stadium, Retained Rights Revenue (and the repayment of the Series 2021 PILOT Bonds) could be adversely affected.

Damage to or Destruction of the Stadium; Condemnation

In the event of damage to, or destruction of, the Stadium, Ballpark LLC will be required under the Stadium Lease Agreement to apply any net proceeds of insurance to the restoration of the premises, subject to its right to terminate the Stadium Lease Agreement if the casualty occurs in the final three years of the term of the Stadium Lease Agreement. There can be no assurance that the net insurance proceeds will be sufficient for the required purposes or that the applicable insurers will have the financial ability to pay the covered losses or will pay the covered losses without the necessity for litigation. While the Stadium Lease Agreement requires Ballpark LLC to furnish its own funds to restore the premises in the event that restoration is required and net insurance proceeds are insufficient, there can no assurance that Ballpark LLC will have sufficient funds available for such purpose. Further, while Ballpark LLC's obligations continue upon a casualty as if the casualty had not occurred, it is likely in such event that the Mets would play their home games at an alternative location during reconstruction, subject to their obligations under the Non-Relocation Agreement and Stadium Use Agreement. The use of another facility during reconstruction could adversely affect Ballpark LLC's ability to generate Retained Rights Revenue. Similarly, if the Stadium is taken by condemnation by a governmental authority through the exercise of its eminent domain powers, the Stadium Lease Agreement would either be replaced with any net proceeds, if sufficient, or the Stadium Lease Agreement would terminate, subject to certain rights of the PILOT Bonds Trustee to receive a share of the condemnation proceeds. There can be no assurance that such proceeds will be sufficient to pay in full all obligations due under the Series 2021 PILOT Bonds. If the Stadium is partially taken by a governmental authority and is restored by Ballpark LLC pursuant to the Stadium Lease Agreement, Retained Rights Revenue could decline during and following such restoration. In addition, the Actual Taxes calculated under the PILOT Agreement may be reduced as a result of damage to or destruction or condemnation of the Stadium. Such a reduction could result in a material adverse reduction in the revenues from PILOTs.

Legislation has been enacted by the State which would authorize the taking by eminent domain of a portion of the On-Site Parking Facilities to facilitate construction and operation of a proposed rail link to LaGuardia Airport. In that case, the State would be obligated to provide compensation (with such proceeds to be applied pursuant to the Stadium Lease Agreement), and Ballpark LLC would expect to implement contingency plans to address both the potential loss of parking as well as any construction-related disturbances. Should the rail link project proceed, Ballpark LLC intends to attempt to reach agreements with the State, the Issuer and other relevant parties with respect to such contingency plans in advance of the commencement of any eminent domain proceedings. Notwithstanding Ballpark LLC's potential mitigation efforts, there can be no assurances that the eminent domain of a portion of the On-Site Parking Facilities or the construction of the rail link would not have a material adverse effect on the operation of the Stadium either temporarily or permanently.

Cybersecurity

Ballpark LLC and Sterling Mets, like many other high-profile entities, rely on a large and complex technology environment to conduct their operations, and face multiple cybersecurity threats including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, the "***Club Technology***"). As a recipient and provider of sensitive information, Ballpark LLC and/or Sterling Mets may be the target of cybersecurity incidents that could

result in adverse consequences to the Club Technology, requiring a response action to mitigate the consequences.

Cybersecurity incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Club Technology for nefarious purposes including, but not limited to, the misappropriation of assets or information or causing operational disruption and damage. While Ballpark LLC and Sterling Mets conduct periodic tests and reviews of their networks, no assurances can be given that such security and operational control measures will be successful in guarding against all cyber threats and attacks. In addition, cyber attacks have become more sophisticated, and there is a heightened risk due to an increase in remote access to Ballpark LLC and Sterling Mets systems by employees as a result of the outbreak of COVID-19. No assurances can be given that these safeguards will prevent cybersecurity events which may, individually or in the aggregate, have a material and adverse impact on Retained Rights Revenue and PILOT Revenues, and the ability to pay debt service on the Series 2021 PILOT Bonds, could be adversely affected.

Continuing Governmental Requirements

Operation of the Stadium by Ballpark LLC requires certain state and local governmental permits or approvals, including event licenses, signage permits, liquor licenses and advertising and parking licenses. No assurances can be given that Ballpark LLC will be able to maintain such permits and licenses in the future. Failure to maintain any of these permits and licenses could limit Ballpark LLC's ability to generate Retained Rights Revenue.

THE ISSUER

General

The Issuer was established in 1974 as a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York duly organized and existing pursuant to the Act for the purpose of promoting the economic welfare of the inhabitants of the City and promoting, developing, encouraging and assisting in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, thereby advancing the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improving their prosperity and standard of living.

Under the Act, the Issuer has power to acquire, hold and dispose of personal property, for its corporate purposes; to acquire, use for its corporate purposes and dispose of real property within the geographical jurisdictional limits of the City; to appoint officers, agents and employees; to make contracts and leases; to acquire, construct, reconstruct, lease, improve, maintain, equip or furnish one or more projects; to borrower money and issue bonds and to provide for the rights of holders thereof; to grant options to renew any lease with respect to any project and to grant options to buy any project at such price as the Issuer may deem desirable; to designate depositories for its moneys; and to do all things necessary or convenient to carry out its purposes and exercise the powers given in the Act.

Special Limited Obligations

THE SERIES 2021 PILOT BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE SOLELY FROM, AND SECURED BY, PILOT REVENUES DERIVED FROM PILOTS MADE BY BALLPARK LLC PURSUANT TO THE PILOT AGREEMENT AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE PILOT BONDS INDENTURE. NEITHER THE STATE NOR THE CITY IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2021 PILOT BONDS AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR THE CITY IS PLEDGED TO SUCH PAYMENT. THE ISSUER HAS NO TAXING POWER.

NEITHER THE MEMBERS, DIRECTORS OR OFFICERS OF THE ISSUER NOR ANY PERSON EXECUTING THE SERIES 2021 PILOT BONDS SHALL BE PERSONALLY LIABLE OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY WITH RESPECT TO THE SERIES 2021 PILOT BONDS. ACCORDINGLY, NO FINANCIAL INFORMATION WITH RESPECT TO THE ISSUER OR ITS MEMBERS, DIRECTORS OR OFFICERS HAS BEEN INCLUDED IN THIS OFFICIAL STATEMENT.

THE ISSUER HAS NOT VERIFIED, AND DOES NOT REPRESENT IN ANY WAY, THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION SET FORTH IN THIS OFFICIAL STATEMENT OTHER THAN INFORMATION SET FORTH UNDER THE HEADINGS "THE ISSUER" AND "LITIGATION — THE ISSUER."

PLAN OF REFUNDING

General

The proceeds of the Series 2021 PILOT Bonds are being used, together with certain other available moneys, to refund the Issuer's outstanding Series 2006 PILOT Bonds and the outstanding Series 2009 PILOT Bonds, prefund interest on the Series 2021 PILOT Bonds and to pay certain costs associated with the issuance of the Series 2021 PILOT Bonds, including amounts due to the Series 2021 Bond Insurer. See "APPENDIX O — REFUNDED BONDS."

The Series 2021 PILOT Bonds are special limited obligations of the Issuer payable from and secured by: (i) the PILOT Revenues, (ii) the proceeds of the Series 2021 PILOT Bonds (other than such proceeds as are expressly pledged to defease the Series 2006 PILOT Bonds and Series 2009 PILOT Bonds), (iii) all right, title and interest of the Issuer in and to the Funds and Accounts (other than the PILOT Bonds Rebate Fund, the Project Renewal Fund and the Insurance Rebate Fund) under the PILOT Bonds Indenture including the PILOT Project Fund, the PILOT Payment Fund, the PILOT Bond Fund, the PILOT Capital Improvement Fund and the PILOT Debt Service Reserve Fund, including monies and investments therein, (iv) all right, title and interest of the PILOT Bonds Trustee in the Debt Service and Reimbursement Fund under the PILOT Assignment, (v) Liquidated Damages payable under the Non-Relocation Agreement to the City and assigned to the Issuer under the Primary Site Ground Lease, and (vi) any Termination Payment under the Stadium Lease Agreement. Ballpark LLC is obligated under the PILOT Agreement to make PILOTs to the Issuer. Under the PILOT Assignment, the Issuer has assigned its rights to PILOTs under the PILOT Agreement to the Independent Trustee and the Independent Trustee is required to transfer PILOTs to the PILOT Bonds Trustee in an amount sufficient to pay debt service and other amounts due on the PILOT Bonds and certain other amounts payable by the PILOT Bonds Trustee. PILOT Revenues are comprised of PILOTs that are transferred to and actually received by the PILOT Bonds Trustee pursuant to the PILOT Assignment.

Sources and Uses of Funds

The following table shows the initial expected sources and uses of funds necessary to accomplish the proposed plan of financing:

	SERIES 2021A PILOT BONDS	SERIES 2021B PILOT BONDS	TOTAL
Sources of Funds			
Bond Proceeds:			
Par Amount	$501,535,000.00	$50,000,000.00	$551,535,000.00
Net Premium	68,591,680.30	–	68,591,680.30
	570,126,680.30	50,000,000.00	620,126,680.30
Other Sources of Funds:			
Additional Funds on Hand	53,867.59	–	53,867.59
Total Sources	**$570,180,547.89**	**$50,000,000.00**	**$620,180,547.89**
Uses of Funds:			
Refunding Escrow Deposits:			
Cash Deposit	$21.00	–	$21.00
SLGS Purchases	541,766,169.00	–	541,766,169.00
	541,766,190.00	–	541,766,190.00
Other Fund Deposits:			
Capitalized Interest	–	46,878,112.27	46,878,112.27
Delivery Date Expenses			
Issuance Costs[(1)]	12,853,523.89	1,380,604.01	14,234,127.90
Insurance Expense	15,560,834.00	1,741,283.72	17,302,117.72
	28,414,357.89	3,121,887.73	31,536,245.62
Total Uses	**$570,180,547.89**	**$50,000,000.00**	**$620,180,547.89**

(1) Includes costs of issuance, Underwriters' discount, Issuer issuance fee, and State bond issuance charge.

Debt Service Requirements

The following table sets forth, for each twelve month period ending January 1, the annual debt service requirements for the Series 2021 PILOT Bonds, the Taxable Installment Purchase Bonds and the Taxable Lease Revenue Bonds:

Year Ending 1/1	Series 2021A PILOT Bonds Principal[1]	Series 2021A PILOT Bonds Interest	Series 2021B PILOT Bonds Principal	Series 2021B PILOT Bonds Interest	Series 2021 PILOT Bonds Funded Interest	Series 2021 PILOT Bonds Ongoing Fees	Series 2021 PILOT Bonds Net Debt Service[2]	Existing Taxable Installment Purchase Bonds Net Debt Service	Existing Lease Revenue Bonds Net Debt Service	Aggregate Net Debt Service
2022	-	$15,297,597	-	$ 1,000,441	$ (16,433,037)	$135,000	-	$3,971,482	$484,277	$4,455,759
2023	-	17,938,550	-	1,173,155	(19,246,705)	135,000	-	3,972,541	482,647	4,455,188
2024	$15,395,000	17,938,550	-	1,173,155	(11,198,370)	135,000	$23,443,335	3,975,284	485,716	27,904,335
2025	16,160,000	17,168,800	-	1,173,155	-	135,000	34,636,955	3,979,411	483,182	39,099,548
2026	16,960,000	16,360,800	-	1,173,155	-	75,000	34,568,955	3,984,621	485,347	39,038,923
2027	17,810,000	15,512,800	-	1,173,155	-	75,000	34,570,955	3,985,612	486,909	39,043,476
2028	18,705,000	14,622,300	-	1,173,155	-	75,000	34,575,455	3,987,384	482,869	39,045,708
2029	19,630,000	13,687,050	-	1,173,155	-	75,000	34,565,205	3,989,636	483,527	39,038,368
2030	20,610,000	12,705,550	-	1,173,155	-	75,000	34,563,705	3,992,066	483,582	39,039,353
2031	21,630,000	11,675,050	-	1,173,155	-	75,000	34,553,205	3,999,373	488,035	39,040,613
2032	21,375,000	10,593,550	-	1,173,155	-	1,416,410	34,558,115	4,000,954	486,584	39,045,653
2033	22,300,000	9,738,550	-	1,173,155	-	1,338,360	34,550,065	4,006,810	489,530	39,046,405
2034	10,995,000	9,069,550	$12,050,000	1,173,155	-	1,257,703	34,545,408	4,011,338	486,572	39,043,318
2035	2,980,000	8,739,700	20,745,000	903,717	-	1,174,665	34,543,082	4,014,235	488,011	39,045,328
2036	7,170,000	8,650,300	17,205,000	419,114	-	1,089,353	34,533,766	4,020,202	488,546	39,042,514
2037	25,095,000	8,435,200	-	-	-	1,001,520	34,531,720	4,023,635	488,177	39,043,532
2038	25,925,000	7,682,350	-	-	-	910,783	34,518,133	4,029,233	491,905	39,039,271
2039	26,535,000	7,163,850	-	-	-	817,910	34,516,760	4,036,393	489,426	39,042,579
2040	27,425,000	6,367,800	-	-	-	721,923	34,514,723	4,039,513	491,044	39,045,280
2041	28,335,000	5,545,050	-	-	-	622,750	34,502,800	4,048,291	491,456	39,042,547
2042	29,280,000	4,695,000	-	-	-	520,270	34,495,270	4,051,822	495,663	39,042,755
2043	30,260,000	3,816,600	-	-	-	414,360	34,490,960	4,059,807	493,363	39,044,130
2044	31,270,000	2,908,800	-	-	-	304,915	34,483,715	4,066,340	494,858	39,044,913
2045	32,310,000	1,970,700	-	-	-	191,830	34,472,530	4,075,820	494,846	39,043,196
2046	33,380,000	1,001,400	-	-	-	75,000	34,456,400	4,087,341	498,327	39,042,068
Total	**$501,535,000**	**$249,285,447**	**$50,000,000**	**$16,401,131**	**$(46,878,112)**	**$12,847,750**	**$783,191,216**	**$100,409,144**	**$12,214,399**	**$895,814,759**

(1) Includes Sinking Fund Installments in the years in which the Sinking Fund Installments are due. See "The Series 2021 PILOT Bonds — Redemption — Mandatory Sinking Fund Redemption."

(2) Results in a Pro Forma PILOT Revenue Coverage Percentage of at least 115%. PILOTs may not exceed Actual Taxes. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS — Summary of Collection and Application of PILOTs."

THE PROJECT

The Stadium was constructed on the Stadium Site located adjacent to the former site of Shea Stadium, the approximately 56,000-seat stadium that formerly served as the home of the Mets in the borough of Queens in the City. The footprint of Shea Stadium was paved to provide additional surface parking to serve visitors to the Stadium. The Stadium is an open-air ballpark designed by HOK Sports Facilities Architects, P.C., an internationally recognized sports architecture firm, to evoke the look and feel of the historic Ebbets Field, the former home of the Brooklyn Dodgers. The Stadium was completed in 2009, and the Mets played their first regular season home game at the Stadium on April 13, 2009. The Stadium has the seating and standing room capacity to accommodate approximately 44,500 spectators, including 54 luxury suites, of which five are party suites. The Stadium also houses food and beverage service facilities, retail space, corporate business space, function space, facilities for media and other functions and amenities appropriate to a state-of-the-art, first-class professional baseball facility. In addition to hosting MLB home games of the Mets, the Stadium accommodates other athletic and entertainment events, including concerts.

Ballpark LLC, on behalf of the Issuer and/or the City, operates, manages and collects revenue from the On-Site Parking Facilities and the Off-Site Parking Facilities. The On-Site Parking Facilities consist of approximately 7,500 parking spaces and the Off-Site Parking Facilities consist of approximately 1,000 parking spaces. In addition to Mets' home games and other events held at the Stadium, the Parking Facilities are also utilized by attendees of events held at the USTA National Tennis Center, which is adjacent to the Stadium Site, as well as by commuters to New York City who park their cars at the Parking Facilities and then use public transportation to complete their journeys.

PROJECT PARTICIPANTS

The City of New York

The City is the fee owner of the Primary Site and the lessor of the Primary Site to the Issuer under the Primary Site Ground Lease. The City is also the fee owner of the South Parking Site and the lessor of the South Parking Site to the Issuer under the South Parking Site Ground Lease.

Because the Stadium and certain other elements of the Project are owned by, or leased to, the Issuer, no general *ad valorem* real property taxes are payable with respect thereto. Pursuant to the Act, the Issuer is permitted to collect payments in lieu of real estate tax and generally must remit any payments in lieu of real estate tax to the City. Accordingly, by resolutions dated October 27, 2005 (preconsidered resolution no. 1214 (2005)) and April 26, 2006 (preconsidered resolution no. 260 (2006)), the Council of The City of New York approved the direction of PILOTs to the Issuer in part to support the PILOT Bonds.

Pursuant to the authority vested in the Mayor under Section 8 of the City Charter and the Act, the Mayor, acting on behalf of the City, (i) entered into the PILOT Agreement and the PILOT Assignment, (ii) agreed to forego, waive or surrender the City's right to receive all or any portion of PILOTs that the City is otherwise entitled to receive under Section 858(15) of the Act, (iii) directed the disposition thereof by the Issuer and (iv) assigned, transferred and conveyed its right, title and interest in and to any or all of such PILOTs. The City, through the PILOT Assignment, has dedicated certain PILOTs, which otherwise would have been deposited to its general fund, to the financing and operation of the Stadium.

New York City Industrial Development Agency

The Issuer is the recipient of PILOTs under the PILOT Agreement, the lessee under the Primary Site Ground Lease, the lessee under the South Parking Site Ground Lease, the landlord under the Stadium

Lease Agreement, the landlord under the On-Site Parking Agreements, the vendor under the Installment Sale Agreement and a party to, and a beneficiary of, the Non-Relocation Agreement. See "THE ISSUER" and "STADIUM MANAGEMENT AND OPERATIONS — Project Leases and Agreements."

Sterling Mets, L.P. and Queens Ballpark Company, L.L.C.

Sterling Mets is the owner of the Mets franchise. Sterling Mets is the sublessee of the Stadium under the Stadium Use Agreement and a party to the Non-Relocation Agreement. Sterling Mets retains all revenue that is not Retained Rights Revenue, which revenue is hereafter referred to as "*Non-Retained Rights Revenue*". For a description of the ownership structure of the Mets' organization, see "STADIUM MANAGEMENT AND OPERATIONS — Organizational Structure."

Ballpark LLC is 100% owned by Crown Intermediate, which also owns, directly or indirectly, 100% of Sterling Mets. Ballpark LLC is a special purpose entity formed for the purpose of leasing and, as agent for the Issuer, operating and maintaining the Stadium. Ballpark LLC is the lessee under the Stadium Lease Agreement, the lessee under the On-Site Parking Agreements, the rightsholder under the Off-Site Parking Concessions, the vendee under the Installment Sale Agreement, the sublessor of the Stadium under the Stadium Use Agreement and the maker of PILOTs under the PILOT Agreement. Ballpark LLC receives all Retained Rights Revenue. Retained Rights Revenue is and will be used by Ballpark LLC to make PILOTs under the PILOT Agreement and Installment Purchase Payments under the Installment Sale Agreement and to pay Initial Term Base Rent under the Stadium Lease Agreement, to pay certain costs of operating and maintaining the Stadium and for certain capital repairs and improvements, as well as all expenses directly related to the generation of Retained Rights Revenue, including consulting fees and legal fees. Retained Rights Revenue also is subject to possible claims by other third-party creditors of Ballpark LLC. For a description of Ballpark LLC's revenue and expenses, see "STADIUM MANAGEMENT AND OPERATIONS."

Trustees

PILOT Bonds Trustee

The Bank of New York Mellon acts as trustee for the PILOT Bonds, including the Series 2021 PILOT Bonds under the PILOT Bonds Indenture, PILOT Assignment and Partial Lease Assignment. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS."

Independent Trustee

The Bank of New York Mellon also acts as the Independent Trustee under the PILOT Assignment pursuant to which PILOTs and the rights of the Issuer under the PILOT Agreement (other than Unassigned PILOT Rights) are assigned to the Independent Trustee and used to, among other things, pay debt service on the PILOT Bonds and pay a part of the costs of operating and maintaining the Stadium.

The Series 2021 Bond Insurer

In order to secure the Series 2021 PILOT Bonds, concurrently with the issuance thereof, the Series 2021 Bond Insurer will issue the Bond Insurance Policy with respect to the Series 2021 PILOT Bonds. The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2021 PILOT Bonds when due as further described in the form of the Bond Insurance Policy appended hereto. See "THE BOND INSURANCE POLICY" and "APPENDIX H — SPECIMEN MUNICIPAL BOND INSURANCE POLICY." The Series 2021 Bond Insurer will also issue a debt service reserve insurance

policy to fund the Series 2021 PILOT Debt Service Reserve Account of the PILOT Debt Service Reserve Fund at the Debt Service Reserve Fund Requirement with respect to the Series 2021 PILOT Bonds.

In addition, the Series 2021 Bond Insurer will issue first-to-pay municipal bond insurance policies with respect to the Taxable Lease Revenue Bonds and the Taxable Installment Purchase Bonds. The existing Ambac financial guaranty insurance policies with respect to the Taxable Lease Revenue Bonds and the Taxable Installment Purchase Bonds will remain in place, but may not be claimed upon unless the Series 2021 Bond Insurer fails to make a payment required under its municipal bond insurance policies with respect to the Taxable Lease Revenue Bonds or the Taxable Installment Purchase Bonds, as applicable. The Series 2021 Bond Insurer will also provide debt service reserve insurance policies for each of the Taxable Lease Revenue Bonds and the Taxable Installment Purchase Bonds, and the debt service reserve fund surety bonds issued by Ambac for each of the Taxable Lease Revenue Bonds and the Taxable Installment Purchase Bonds will be terminated. Thus, upon the issuance of the Series 2021 PILOT Bonds, the Series 2021 Bond Insurer will also be a bond insurer with respect to the Taxable Lease Revenue Bonds and the Taxable Installment Purchase Bonds and serve as the Taxable Bond Insurer (as defined below) with respect to the Non-Relocation Agreement.

HISTORICAL FINANCING FOR THE PROJECT

In order to finance the construction and equipping of the Stadium, the Issuer also issued its $58,450,000 Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006 (the "*Taxable Installment Purchase Bonds*") and its $7,115,000 Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006 (the "*Taxable Lease Revenue Bonds*").

Taxable Installment Purchase Bonds

The Taxable Installment Purchase Bonds are special limited obligations of the Issuer, the principal of and premium, if any, and interest on which are payable out of and secured by revenues of the Issuer derived and to be derived from installment purchase payments (the "*Installment Purchase Payments*") to be made under the Installment Sale Agreement, dated as of August 1, 2006 (the "*Installment Sale Agreement*"), between the Issuer, as vendor, and Ballpark LLC, as vendee.

Taxable Lease Revenue Bonds

The Taxable Lease Revenue Bonds are special limited obligations of the Issuer, the principal of and premium, if any, and interest on which are payable out of and secured by Initial Term Base Rent payable under the Stadium Lease Agreement.

Intercreditor Agreement

Contemporaneously with the issuance of the Series 2021 PILOT Bonds, the PILOT Bonds Trustee, the Lease Revenue Bonds Trustee and the Installment Purchase Bonds Trustee will enter into a Second Amended and Restated Intercreditor Agreement (the "*Intercreditor Agreement*"), which provides, among other things, (i) that the parties thereto will consult with each other upon the occurrence of certain events or prior to taking certain actions, (ii) that the parties thereto will provide each other with notice of the occurrence of certain events and (iii) how certain funds will be apportioned among the parties thereto. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS – Intercreditor Agreement."

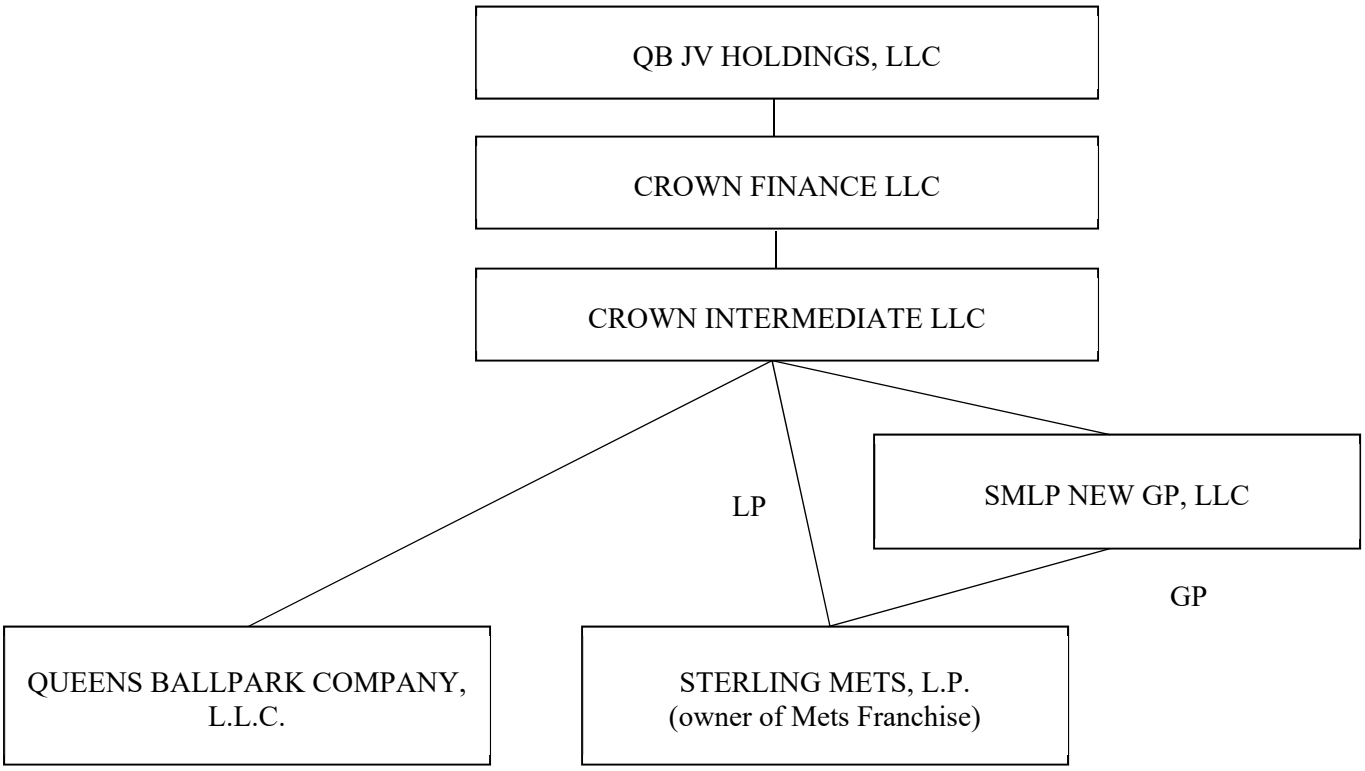
STADIUM MANAGEMENT AND OPERATIONS

Organizational Structure

Overview

On November 6, 2020, Steven A. Cohen acquired control of the Mets franchise from the Wilpon and Katz families. In connection with the acquisition, Mr. Cohen acquired control of Ballpark LLC and Sterling Mets. Crown Intermediate directly owns 100% of Ballpark LLC and also owns, directly or indirectly, 100% of Sterling Mets, which is the owner of the Mets franchise. The Mets play in the East Division of the National League of MLB and have been a member club of Major League Baseball since 1962. QB JV Holdings, LLC, a Delaware limited liability company, is majority owned and controlled by Mr. Cohen. Mr. Cohen grew up as a Mets fan and brings a strong passion for improving their on-field performance. Mr. Cohen plans to lead an experienced management team to revitalize the Mets. Mr. Cohen has hired Sandy Alderson as President of the Mets. Mr. Alderson was General Manager of the Mets in 2015, the last time the Mets won the National League Pennant and advanced to the World Series.

Set forth below is a chart of the ownership structure of the Mets organization:



Ballpark LLC

Ballpark LLC, a wholly owned subsidiary of Crown Intermediate, is a special purpose entity formed in 2006 for the purpose of leasing and, as agent for the Issuer, operating and maintaining the Stadium. Ballpark LLC is the lessee under the Stadium Lease Agreement, the lessee under the On-Site Parking Agreements, the rightsholder under the Off-Site Parking Concessions, the vendee under the Installment Sale Agreement, the sublessor of the Stadium under the Stadium Use Agreement and the maker of PILOTs under the PILOT Agreement. Retained Rights Revenue will be used to make PILOTs under the PILOT Agreement and Installment Purchase Payments under the Installment Sale Agreement and to pay Initial Term Base Rent under the Stadium Lease Agreement, to pay certain costs of operating and maintaining the Stadium and for certain capital repairs and improvements, as well as all expenses directly related to the generation of Retained Rights Revenue, including consulting fees and legal fees. Retained Rights Revenue also may be subject to possible claims by Ballpark LLC's third-party creditors.

Under the Stadium Use Agreement, Sterling Mets personnel perform in-house services related to sales of Retained Seats, including luxury suites, advertising/signage and naming rights, including providing marketing and sales functions. Ballpark LLC reimburses Sterling Mets for any reasonable out-of-pocket expenditures, such as purchases of advertising inventory, commissions, and printing of brochures. Ballpark LLC, either directly or through its concessionaires, has hired employees to perform responsibilities related to stadium operations/maintenance, security, parking, concessions and merchandise sales, but Sterling Mets' employees will perform services with respect to management of operations, legal, public relations, accounting and other overhead (in which case Ballpark LLC will reimburse Sterling Mets for such services based on a reasonable time allocation).

Sterling Mets as Sublessee of the Stadium

Under and subject to the terms of the Stadium Use Agreement and the Stadium Lease Agreement, Sterling Mets sublets the Stadium from Ballpark LLC. Under the Non-Relocation Agreement, Sterling Mets agreed to cause the Mets to play substantially all of their home games (as defined herein under "INTRODUCTION — Project Leases and Agreements") at the Stadium (to the extent provided in, and subject to certain exceptions contained in, the Non-Relocation Agreement) for the initial term of occupancy under the Stadium Lease Agreement (which as referenced above was extended from 37.5 years commencing after substantial completion of the construction of the Stadium to and through the conclusion of one additional Mets season plus an additional thirty (30) days), plus the initial renewal term of occupancy under the Stadium Lease Agreement, if any, which is an aggregate period of up to 40 years. Ballpark LLC retains the Retained Rights Revenue, while Sterling Mets retains all Non-Retained Rights Revenue. See "—Ballpark LLC's Revenue" below.

Allocation of Revenue

The following chart summarizes the allocation of revenue generated from the Stadium and related parking operations as between Ballpark LLC and Sterling Mets pursuant to the terms of the Stadium Lease

Agreement, Stadium Use Agreement, the On-Site Parking Agreements, the Off-Site Parking License Agreement (as defined herein) and related agreements.

Ballpark LLC [(1)]	**Sterling Mets**
• Luxury suite revenues and party suite revenues (excluding the price (based on applicable face value) of tickets for access to luxury suites which are accounted for in Retained Seats Revenue) • Retained Seats Revenue • Food, beverage and merchandise concessions • Stadium signage/advertising and naming rights [(2)] • Parking revenue	• Any Non-Retained Rights Revenue, including revenue derived from MLB Central Fund distributions, local, regional and national broadcasting and Mets-specific sponsorship and advertising inventory.

(1) Ballpark LLC has no rights to any revenue of Sterling Mets or its affiliates, including revenue derived from MLB Central Fund distributions, local, regional and national broadcasting, and ticket rebates, but Ballpark LLC has rights to the Retained Rights Revenue. "MLB Central Fund" means the account that serves as a receipt and disbursement account for amounts collected on behalf of the MLB clubs.

(2) Excluding certain revenue with respect to advertising and sponsorship inventory not owned by Ballpark LLC, but by Sterling Mets, under the Naming Rights Agreement and certain sponsorship agreements.

Project Leases and Agreements

Ground Leases

Pursuant to the Primary Site Ground Lease, the City leased the Primary Site to the Issuer for a period of 99 years for a rent equal to the sum of $10 per annum. Pursuant to the South Parking Site Ground Lease, the City leased the South Parking Site to the Issuer for a period of 99 years for a rent equal to the sum of $10 per annum. Under each of the Primary Site Ground Lease and the South Parking Site Ground Lease, Ballpark LLC and Sterling Mets can cure defaults of the Issuer. Neither the Primary Site Ground Lease nor the South Parking Site Ground Lease may be amended or terminated while any of the Stadium Bonds remain Outstanding.

Stadium Lease Agreement

Under the Stadium Lease Agreement, the Issuer sublets the Stadium Site to Ballpark LLC for an initial term, which commenced on August 22, 2006 and continues until up to 37.5 years from the substantial completion of construction of the Stadium and On-Site Parking Facilities (the "*Initial Term*"). On or about November 2, 2020, Ballpark LLC confirmed to the Issuer that it had exercised its right to extend the Initial Term to and through the conclusion of one additional Mets season plus an additional thirty (30) days. The stated expiration date of the Stadium Lease Agreement remains after the maturity of the Series 2021 PILOT Bonds. Subject to the terms of the Stadium Lease Agreement, Ballpark LLC has consecutive renewal

options at fair market value extending through the balance of the term of the Primary Site Ground Lease (totaling approximately 99 years). Following the Issuer and Ballpark LLC's entrance into the Second Amendment to Stadium Lease Agreement, Ballpark LLC will pay Initial Term Base Rent as follows: commencing on June 1, 2022, and on or before each June 1 thereafter, through and including June 1, 2045, $500,000, and commencing on December 1, 2021, and on or before each December 1 thereafter, through and including December 1, 2038, $500,000 (provided, however, that if Attendance during the most recently ended season did not equal at least 2,000,000 tickets, the payment due on any such December 1 shall instead equal the amount, if any (taking into account any amounts already on deposit in the funds and accounts described in clauses (i)–(vi) of Section 5.03 of the Lease Revenue Bonds Indenture), necessary to provide for the transfers required by clauses (i)–(vi) of Section 5.03 of the Lease Revenue Bonds Indenture); and commencing on December 1, 2039 and on each December 1 thereafter up to and including December 1, 2045 (the "*Initial Term Base Rent Expiration Date*"), the amount, if any (taking into account any amounts already on deposit in the funds and accounts described in clauses (i)–(vi) of Section 5.03 of the Lease Revenue Bonds Indenture) necessary to provide for the transfers required by clauses (i)–(vi) of Section 5.03 of the Lease Revenue Bonds Indenture; each to be paid in a single lump sum on each applicable payment date. "Attendance" means the aggregate number of tickets sold for Mets' home games, and in determining whether Attendance has reached the 2,000,000 ticket threshold, tickets sold shall be deemed to be sold once the respective game has been played.

The Stadium Lease Agreement requires Ballpark LLC to comply with customary covenants relating to the operation and maintenance of the Stadium, including a covenant to maintain the Stadium as a first-class Major League Baseball stadium. The Issuer has agreed to make funds available to Ballpark LLC for operating costs and expenses of the Stadium from the O&M Fund under the PILOT Assignment and the Operating and Maintenance Account (Lease Revenue) of the Lease Revenue Surplus Fund pursuant to the Lease Revenue Bonds Indenture, as applicable. The Stadium Lease Agreement is a partial net lease, in that, to the extent that the Issuer does not otherwise provide funds or reimburse Ballpark LLC for such costs, Ballpark LLC is obligated for the payment of all maintenance, repair and operating expenses for the Project.

Ballpark LLC covenants under the Stadium Lease Agreement, among other things, to make no distributions to its members, if the effect of such distributions would be that Ballpark LLC would have insufficient funds to make PILOTs and Installment Purchase Payments and to pay Initial Term Base Rent and certain other required payments in the current or succeeding fiscal year and otherwise in accordance with certain operating budgets. Ballpark LLC also covenants under the Stadium Lease Agreement to use commercially reasonable efforts to cause as many agreements pursuant to which Retained Rights Revenue is generated ("*Retained Rights Agreements*") as reasonably practicable to (i) be for terms of at least one year; and (ii) provide that any payments due to Ballpark LLC under such agreements shall be unaffected by a strike by or lockout of members of the Major League Baseball Players Association (the "*Players Association*"). Ballpark LLC further covenants under the Stadium Lease Agreement to minimize, to the extent reasonably practicable, its rebate obligations under any Retained Rights Agreements during any period in which play at the Stadium has been suspended due to a strike by or lockout of members of the Players Association. See "APPENDIX D — SUMMARY OF THE STADIUM LEASE AGREEMENT."

On-Site Parking Agreements and Off-Site Parking License Agreement

Under the On-Site Parking Agreements between the Issuer, as landlord, and Ballpark LLC, as tenant, Ballpark LLC sublets the North Parking Site and the South Parking Site, and Ballpark LLC, as the agent of the Agency, (a) constructed and/or improved the On-Site Parking Facilities and (b) from and after March 19, 2009, has operated, managed and collected revenue from the On-Site Parking Facilities. The On-Site Parking Facilities consist of approximately 7,500 parking spaces. The On-Site Parking Agreements contemplate that, assuming certain thresholds are met, Ballpark LLC will retain, with respect to 2021, up to the first approximately $10.35 million (which amount will be indexed annually using the Consumer Price

Index) of net annual revenue generated from parking operations at the On-Site Parking Facilities and the Off-Site Parking Facilities (which may include certain other parking facilities). The City and Ballpark LLC would share equally in additional net annual revenue above such threshold generated from parking operations at the On-Site Parking Facilities and the Off-Site Parking Facilities, if applicable, and also may share in net annual revenue generated from non-parking operations at the On-Site Parking Facilities depending upon the respective amounts of net revenues from parking operations and from non-parking operations relative to certain thresholds. See "APPENDIX F — SUMMARY OF THE ON-SITE PARKING AGREEMENTS."

As of February 19, 2009, the City and Ballpark LLC entered into a License Agreement (the "*Off-Site Parking License Agreement*") with respect to (i) a concession for certain off-site parking facilities (the "*Marina East Parking Facilities*") and (ii) certain usage rights of the City with respect to other off-site parking facilities (the "*Stadium View Parking Facilities*"). The Marina East Parking Facilities and the Stadium View Parking Facilities, together with any other parking facilities to be used in connection with the Stadium that are neither the On-Site Parking Facilities nor certain parking areas within Flushing Meadows Corona Park to be used in connection with events at the tennis facilities located therein, are collectively referred to herein as the "*Off-Site Parking Facilities*", and the concessions, usage and other rights granted by the City to Ballpark LLC with respect to the Off-Site Parking Facilities are collectively referred to herein as the "*Off-Site Parking Concessions*". The Off-Site Parking Facilities consist of approximately 1,000 parking spaces. See "APPENDIX G — SUMMARY OF THE OFF-SITE PARKING LICENSE AGREEMENT."

Stadium Use Agreement

Under the Stadium Use Agreement and subject to the terms of the Stadium Lease Agreement, Sterling Mets sublets the Stadium from Ballpark LLC, and Ballpark LLC assigned certain of its rights under the Stadium Lease Agreement to Sterling Mets. Ballpark LLC retains the Retained Rights Revenue while Sterling Mets retains all Non-Retained Rights Revenue, which includes other revenue generated by the Stadium. See "— Ballpark LLC's Revenue" below. Sterling Mets is not obligated to make any payments to Ballpark LLC for use of the Stadium, as Ballpark LLC's retention of Retained Rights Revenue constitutes consideration for Sterling Mets' use. Subject to the terms of the Stadium Lease Agreement, the Stadium Use Agreement and the On-Site Parking Agreements, Sterling Mets has the right to certain parking spaces for use by employees, guests and other invitees of Sterling Mets. The terms and conditions of all Retained Rights Agreements are subject to Sterling Mets' approval, not to be unreasonably withheld, to the extent that such Retained Rights Agreements could reasonably be expected to have a material impact upon Sterling Mets' operations at the Stadium. Under the Stadium Use Agreement, Ballpark LLC and Sterling Mets may enter into Overlap Transactions (as defined therein); provided, that (a) the terms and conditions of such Overlap Transactions are substantially similar to those that would be available on an arm's length basis with an unrelated party, (b) the revenues or expenses, as the case may be, generated pursuant to such Overlap Transactions are allocated between Ballpark LLC and Sterling Mets in a fair and equitable manner, and (c) each party shall make payment, on a semi-monthly or more frequent basis, of such allocated revenues to the other party in accordance with the Stadium Use Agreement.

Under the Stadium Use Agreement, Ballpark LLC appointed Sterling Mets as servicer and marketing agent with respect to agreements relating to Ballpark LLC's rights to Retained Rights Revenue (other than parking, concessions and merchandise) (collectively, the "*Serviced Retained Rights*") and Ballpark LLC's agreements with third parties arising out of such rights. Sterling Mets is obligated to service and administer such agreements (i) on a commercially reasonable basis using that level of skill and judgment commensurate with that practiced by persons regularly performing such services, (ii) in such a manner so as not to intentionally detract from the generation of Retained Rights Revenue in favor of the generation of Non-Retained Rights Revenue and (iii) with a view to the timely collection of all scheduled

payments under the Serviced Retained Rights agreements or, if a Serviced Retained Rights agreement comes into and continues in default and if in the good faith and reasonable judgment of Ballpark LLC, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on such Serviced Retained Rights agreements (the requirements set forth in clauses (i), (ii) and (iii), collectively, the "*Servicing Standard*").

As the servicer and marketing agent for Ballpark LLC, Sterling Mets agreed to (i) market the Serviced Retained Rights in accordance with the Servicing Standard, (ii) provide ticketing facilities and ticketing, service and administration for Retained Seats to Mets' home games, including, as applicable, for luxury suites, (iii) develop proposals with respect to the marketing of luxury suites and other Retained Seats and proposals for the inclusion of additional or different amenities and accoutrements to be included in the luxury suites or other Retained Seats, as applicable from time to time, that can be expected to increase the aggregate net revenue generated by luxury suite premiums and other Retained Seats, (iv) negotiate on Ballpark LLC's behalf, and in consultation with Ballpark LLC, disputes with contracting parties in relation to Serviced Retained Rights and agreements relating to Serviced Retained Rights and resolve such disputes, consistent with the Servicing Standard and subject to the approval of Ballpark LLC, (v) provide Ballpark LLC with administrative support with respect to general Stadium operations to the extent not required to be performed by Sterling Mets and (vi) prominently disclose to third parties that Sterling Mets is acting solely as agent for, and on behalf of, Ballpark LLC with respect to its services.

In addition to retaining Non-Retained Rights Revenue under the Stadium Use Agreement, Sterling Mets exclusively retains (i) the right to admit patrons, charge admission and set ticket prices for Mets' home games, (ii) the right to telecast or radio broadcast or otherwise transmit Mets' home games via any media (including interactive media), (iii) the right to license Mets' trademarks and copyrights and (iv) the right to receive any MLB revenue sharing payments.

Under the Stadium Use Agreement, Sterling Mets agreed to perform all of its obligations under the Non-Relocation Agreement. The Stadium Use Agreement provides that, without affecting any provision of the Non-Relocation Agreement, if Sterling Mets is unable to use the Stadium during all or part of one or more Mets' MLB seasons occurring after substantial completion of the Stadium, the Mets may play home games in a substitute facility, in which case Sterling Mets will pay Ballpark LLC all revenue received by Sterling Mets relating to rights comparable to Retained Rights Revenue with respect to such substitute facility less expenses incurred by Sterling Mets in connection with Sterling Mets' use of such substitute facility.

See "APPENDIX E — SUMMARY OF THE STADIUM USE AGREEMENT."

None of the payments made under the Primary Site Ground Lease, the South Parking Site Ground Lease, the Stadium Lease Agreement, the On-Site Parking Agreements, the Off-Site Parking Concessions or the Stadium Use Agreement will be pledged to or be available for the payment of debt service on the Series 2021 PILOT Bonds. Neither the Series 2021 PILOT Bondholders (as defined herein) nor the PILOT Bonds Trustee will have any right to enforce the provisions or remedies under the Primary Site Ground Lease, the South Parking Site Ground Lease, the Stadium Lease Agreement, the On-Site Parking Agreements, the Off-Site Parking Concessions or the Stadium Use Agreement except as provided in the PILOT Bonds Partial Lease Assignment. See "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS — Special Limited Obligations."

Non-Relocation Agreement

Effective as of the date the Series 2006 PILOT Bonds were issued, and extending throughout the initial term of occupancy under the Stadium Lease Agreement (which shall be no more than 37.5 years commencing after substantial completion of the construction of the Stadium), plus the initial renewal term of occupancy under the Stadium Lease Agreement, if any (which is an aggregate period of up to 40 years), unless earlier terminated as described below, the Non-Relocation Agreement requires Sterling Mets to cause the Mets to play substantially all of their home games (as defined herein under "INTRODUCTION — Project Leases and Agreements") in the Stadium, subject to MLB agreements, rules and regulations. Ballpark LLC and Sterling Mets confirmed to the Issuer on or about November 2, 2020 that the Stadium Use Agreement had been extended commensurate with (but one day less than) the extension of the initial term of the Stadium Lease Agreement and that the term of the Non-Relocation Agreement had also been accordingly extended. The final maturity of the Series 2021 PILOT Bonds will occur prior to the current stated expiration date of the Non-Relocation Agreement. The Non-Relocation Agreement provides an exception for up to six (6) home games that may be played in other venues in any MLB season, with a maximum per season average of four (4) such home games over any ten-year period, subject to provisions governing calculation of such average. The Non-Relocation Agreement also provides an exception for player or umpire labor disputes. In addition, subject to the terms and conditions of the Non-Relocation Agreement, in the event of a casualty, force majeure, or condemnation action, the Mets may play their home games in another location until such conditions are remediated or repaired.

Pursuant to the Non-Relocation Agreement, and subject to MLB agreements, rules and regulations, Sterling Mets also agreed not to enter into or participate in any negotiations or discussions with, or apply for or seek approval from, third parties (including MLB) to relocate the Mets, other than for the purpose of relocating the Mets after expiration of the Non-Relocation Agreement.

Sterling Mets' obligations under the Non-Relocation Agreement terminate (i) upon a casualty-, condemnation- or environmental-related termination of the Stadium Lease Agreement, (ii) upon a termination of the Stadium Lease Agreement and, in certain circumstances relating to a casualty restoration of the Stadium, upon payment by Sterling Mets of $350,000,000 thereunder, less certain amounts, or (iii) upon the termination of the Stadium Use Agreement by Ballpark LLC or its successor in interest. The Non-Relocation Agreement also terminates upon payment in full of liquidated damages awarded thereunder or upon termination of the Stadium Lease Agreement by the Issuer in accordance with its terms and failure by Sterling Mets to exercise its rights under the Stadium Lease Agreement to obtain a new lease with itself as tenant.

In the event Sterling Mets breaches its obligations under the Non-Relocation Agreement, the City, ESD, the Series 2021 Bond Insurer (as assignee in its capacity as insurer of the Taxable Installment Purchase Bonds and the Taxable Lease Revenue Bonds; in such capacity, the "*Taxable Bond Insurer*"), and the Issuer are entitled to declaratory relief or an equitable remedy, including specific performance. Additionally, if a "Prohibited Relocation" under the Non-Relocation Agreement occurs, and the City, ESD, the Taxable Bond Insurer, or the Issuer is unable to obtain an injunction or award of specific performance, the City, ESD and/or the Taxable Bond Insurer has the right to recover liquidated damages from Sterling Mets as specified in the Non-Relocation Agreement which liquidated damages are to be paid to the City. Under the Non-Relocation Agreement, "*Prohibited Relocation*" consists of either (a) failure to play both the specified number and percentage of games at the Stadium, subject to certain rules and exceptions in calculating the percentage, or (b) Sterling Mets or certain affiliates entering into a binding agreement with one or more third parties for the use by the Mets of another stadium, arena or other venue which agreement would be breached if Sterling Mets complied with certain obligations under the Non-Relocation Agreement, taking into account the exceptions set forth therein, or would prohibit Sterling Mets from complying with such provisions of the Non-Relocation Agreement. In the event of a Prohibited Relocation, as defined in

the Non-Relocation Agreement, if a court declines to grant an injunction or other equitable remedy to any of the other parties to the Non-Relocation Agreement who seek an injunction barring the move, ESD, the City and the Taxable Bond Insurer have the right to seek actual damages and liquidated damages in an amount of approximately $998 million (as of February 5, 2021), which amount declines over the term of the Non-Relocation Agreement. Breaches of the Non-Relocation Agreement generally entitle the parties to actual damages, except that actual damages are not recoverable in the case of a "Prohibited Relocation" if the applicable amount of liquidated damages has been paid with respect to the Prohibited Relocation.

The Non-Relocation Agreement provides that the conduct of activities in the Stadium, in conjunction with any home game or other event conducted under the auspices of or in affiliation with MLB or Sterling Mets, and the obligations of Sterling Mets thereunder are subject in all respects to the rules, regulations and agreements of MLB, as the same may change from time to time. The Non-Relocation Agreement also provides that if MLB rules, regulations and agreements have the effect of causing or of requiring Sterling Mets to act or not act in a manner that is inconsistent with its covenants and agreements in the Non-Relocation Agreement and such action or failure to act would, but for the provision described in the preceding sentence, constitute an event of default thereunder, then notwithstanding such provision, the parties shall have all the rights and may exercise all of their remedies under the Non-Relocation Agreement as if such occurrence or omission were an event of default thereunder. The effect of these provisions on the parties' rights and obligations under the Non-Relocation Agreement is unclear. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations — Major League Baseball — MLB Preemption."

The Issuer's rights and remedies under the Non-Relocation Agreement will not be pledged or assigned to the PILOT Bonds Trustee as security for the Series 2021 PILOT Bonds. Series 2021 PILOT Bondholders will have no rights under the Non-Relocation Agreement.

For risks associated with the Non-Relocation Agreement, see "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations — Relocation Risk" and "— Major League Baseball" and "BANKRUPTCY CONSIDERATIONS — Enforceability of Documents — General" and "— Enforceability of Documents with Respect to the Bankruptcy of Ballpark LLC and/or Sterling Mets."

Ballpark LLC's Revenues

Ballpark LLC's principal revenue rights and expense obligations arise under the Stadium Lease Agreement with the Issuer, the Stadium Use Agreement with Sterling Mets and the On-Site Parking Agreements and Off-Site Parking Concessions. Under the Stadium Lease Agreement, Ballpark LLC possesses, operates and maintains the Stadium and under the Stadium Use Agreement, Ballpark LLC is entitled to receive all Retained Rights Revenue. The principal sources of Ballpark LLC's Retained Rights Revenue are (1) luxury suite revenues (for luxury suites other than party suites, excluding the price (based on applicable face value) of tickets for access to luxury suites which are included in Retained Seats Revenue), (2) party suite revenues, (3) Retained Seats Revenue, (4) food, beverage and merchandise concessions, (5) signage/advertising and naming rights and (6) certain revenue from operation of the Parking Facilities. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations — Retained Rights Revenue." Under the Stadium Use Agreement, Retained Rights Revenue includes revenues from Retained Seats (which includes all seats with respect to Mets' home games). All revenue which is not specifically Retained Rights Revenue is retained by Sterling Mets and comprises Non-Retained Rights Revenue. Prior to the Third Amendment to Stadium Use Agreement, dated as of December 8, 2020 (the "*Third Amendment to Stadium Use Agreement*"), the seats that generated Retained Seats Revenue were limited to the 10,600 most expensive seats at the Stadium (the "*Historical Retained Seats*"), while the revenue associated with the remaining seats at the Stadium were retained by Sterling Mets.

Following the Third Amendment to Stadium Use Agreement, Ballpark LLC will receive substantially all ticket revenue with respect to Mets' home games. "*Retained Seats*" excludes the seats located within six enclosed spaces for use by Sterling Mets which do not constitute luxury suites, and seats in one or more seating locations within the Stadium for use by Sterling Mets, including, without limitation use by Sterling Mets' employees and invitees, Major League Baseball officials and employees, umpires, players and their invitees, and sponsors in a manner and to an extent generally consistent with its past practices or industry custom.

Ballpark LLC uses and will use the Retained Rights Revenue to make PILOTs and meet its obligations under the PILOT Agreement, to pay the Installment Purchase Payments and meet its obligations under the Installment Sale Agreement, to pay Initial Term Base Rent and to meet its obligations under the Stadium Lease Agreement, including the payment of certain costs of operating and maintaining the Stadium and for certain capital repairs and improvements, as well as all expenses directly related to the generation of Retained Rights Revenue, including consulting fees and legal fees. For a discussion of some of the factors which may affect Ballpark LLC's revenue, see "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations."

Luxury Suite and Retained Seats Revenue

Ballpark LLC retains all revenue from the licensing of 49 standard luxury suites and sale of five party suites at the Stadium, which revenue includes two components: (1) the price of the ticket for the seat (referred to as the "*Ticket Component*") and (2) the portion of the price that entitles the holder access to that seat (or suite) and certain specified amenities (often referred to as the "*Premium Component*"). All suite licensees are obligated to purchase tickets for all regular season Mets' home games, with the option to purchase tickets for other events. As discussed above pursuant to the Third Amendment to Stadium Use Agreement, Ballpark LLC retains all revenue from the sale of Retained Seats. There can be no assurance as to the number of luxury suites licenses or Retained Seats that will be sold or the amount realized from such licenses and sales. Further, the amounts of the license fees and ticket prices that are ultimately charged are subject to many factors outside the control of Ballpark LLC and cannot be predicted with certainty.

Set forth below is the combined regular season and postseason ticket revenue for the Stadium over the past 5 fiscal years. Note, prior to the Third Amendment to Stadium Use Agreement, (i) with respect to luxury suite revenue, Ballpark LLC retained the Premium Component and remitted to Sterling Mets nearly all payments constituting the Ticket Component and (ii) with respect to Retained Seats Revenue, Ballpark LLC only was entitled to payments from the Historical Retained Seats. For purposes of illustration, included below is the pro forma amount of ticket revenue that Ballpark LLC would have retained had the Third Amendment to Stadium Use Agreement been in effect.

Actual and Pro Forma Historical Combined Regular Season and Postseason Ticket Revenue 2015-2019

Year	Actual[1] ($mm)	Pro Forma[2] ($mm)
2015	54.4	96.7
2016	67.7	120.1
2017	68.1	117.1
2018	59.1	103.3
2019	55.8	99.1

(1) Actual historical revenues from the Historical Retained Seats, excluding the impact from the Third Amendment to Stadium Use Agreement.
(2) Retroactively adjusted to provide pro forma impact of the Third Amendment to Stadium Use Agreement.

Food, Beverage and Merchandise Concessions

Ballpark LLC manages and operates the food and beverage concession services at the Stadium in a manner consistent with the management and operation of such concession services at other first-class stadium facilities. In 2007, Ballpark LLC entered into a 30-year agreement with Aramark Sports and Entertainment Services, LLC (the "*Concessionaire*"), a concessionaire experienced in operating stadium concessions and the long-term operator of concessions at Shea Stadium. Under such arrangement, Ballpark LLC receives a specified percentage of all concession revenue. The remaining concession and merchandise sales revenue is retained by the Concessionaire or used to pay applicable taxes. The terms and conditions of the agreement with the Concessionaire were approved by Sterling Mets and any other agreements relating to provision of food and beverage or merchandise concessions at the Stadium, including food and beverage menus and pricing, the location of concession stands and restaurants, menus, pricing and admission criteria for clubs and restaurants, and selection and pricing of merchandise, will be subject to the approval of Sterling Mets to the extent that such terms and conditions have an impact on Sterling Mets' use of, or operation of, the Stadium.

Parking

Under the On-Site Parking Agreements and the Off-Site Parking License Agreement, Ballpark LLC, on behalf of the Issuer and/or the City, operates, manages and collects revenue from the On-Site Parking Facilities and the Off-Site Parking Facilities. The On-Site Parking Agreements contemplate that, assuming certain thresholds are met, Ballpark LLC will retain, with respect to 2021, up to the first approximately $10.35 million (which amount will be indexed annually using the Consumer Price Index) of net annual revenue generated from parking operations at the On-Site Parking Facilities and the Off-Site Parking Facilities (which may include certain other parking facilities). The City and Ballpark LLC would share equally in additional net annual revenue above such threshold generated from parking operations at the On-Site Parking Facilities and the Off-Site Parking Facilities, if applicable, and also may share in net annual revenue generated from non-parking operations at the On-Site Parking Facilities depending upon the respective amounts of net revenues from parking operations and from non-parking operations relative to certain thresholds. All other revenue from the operation of the On-Site Parking Facilities and the Off-Site Parking Facilities is remitted to the City. Ballpark LLC's ability to achieve parking revenue depends largely upon attendance at Stadium events and the use of automobiles by attendees. *See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations — General Economic Conditions and Other Factors."*

Signage/Advertising and Naming Rights

The signage/advertising category of Retained Rights Revenue consists primarily of revenue from the sale of temporary and permanent signage in the Stadium or any portion thereof, including billboards, scoreboard and other on-site fixed and electronic advertising, and from promotional events and giveaways at Mets' home games. Sterling Mets and Ballpark LLC regularly sell signage/advertising rights, some of which may cover both on-site Stadium signage/advertising and external sponsorship. Ballpark LLC is entitled to all revenue attributable to signage and on-site advertising and promotions in the Stadium and (subject to sharing revenues from non-parking operations, as described above) the Parking Facilities; and Sterling Mets is entitled to all other revenue attributable to team sponsorship. From time to time Ballpark LLC will enter into agreements for advertising and sponsorship rights that include assets that are not owned by Ballpark LLC, but by Sterling Mets. As a result, Sterling Mets is also a party to such agreements and receives an allocation of payments made pursuant thereto. Signage/advertising revenue are a function of attendance at the Stadium, the quality of events and the potential for increased exposure due to the telecast of events at the Stadium.

Under the Stadium Lease Agreement, Ballpark LLC has the exclusive right to grant to a third party the Stadium's naming rights. Ballpark LLC entered into a sponsorship agreement (the "*Naming Rights Agreement*") with Citigroup Inc. ("*Citi*") pursuant to which Citi obtained the exclusive right to name the Stadium. Citi has exercised its right to terminate the Naming Rights Agreement after the 2022 MLB season. As of February 10, 2021, discussions continue between Citi and Ballpark LLC with respect to a possible modification and continuation of the Naming Rights Agreement. If the parties are unable to reach agreement with respect to such a modification of the Naming Rights Agreement, Ballpark LLC intends to replace the Naming Rights Agreement with a similar sponsorship agreement with another party. There can be no assurance that Ballpark LLC will be able to enter into either a modified Naming Rights Agreement or a replacement sponsorship agreement, or that the amounts receivable by Ballpark LLC under any modified Naming Rights Agreement or replacement sponsorship agreement will be commensurate with the amounts originally projected to be received under the Naming Rights Agreement. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations — Retained Rights Revenue" and "— General Economic Conditions and Other Factors."

Ballpark LLC's Expenses

Ballpark LLC's expenses in connection with the Stadium consist of PILOTs, Installment Purchase Payments, Initial Term Base Rent and expenses incurred for the operation and maintenance of the Stadium and for certain capital repairs and improvements, as well as all expenses directly related to the generation of Retained Rights Revenue, including consulting fees and legal fees. Operating expenses include expenses incurred in connection with Stadium operations, special events, stadium concessions, general and administrative matters and any other expenses required to be paid by Ballpark LLC in connection with the operation of the Stadium, and the expenses, liabilities and compensation of the Independent Trustee, PILOT Bonds Trustee, Installment Purchase Bonds Trustee and Lease Revenue Bonds Trustee. Ballpark LLC is not responsible for expenses that relate to the operation of the Mets, such as player costs or costs imposed on the Mets by MLB rules.

Historical Results

The following table sets forth Ballpark LLC's historical revenue and expenses for its fiscal years 2015 – 2019 and for the first three quarters of fiscal year 2020. As noted above, due to the COVID-19 pandemic and applicable governmental orders, the start of the 2020 MLB regular season was delayed, and pursuant to State Executive Orders, fans were not permitted to attend Mets' home games at the Stadium. As a result, Ballpark LLC has seen a significant drop in revenue in the 2020 fiscal year, particularly in

tickets, concessions, and parking. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Risks Relating to Operations".

Historical Revenue and Operating Expenses for Fiscal Years 2015-2020

Year	Total Revenue ($mm)	Operating Expenses ($mm)
2015	151.8	87.2
2016	167.8	89.1
2017	162.9	62.8
2018	151.5	94.1
2019	148.7	81.1
2020[1]	28.2	52.2

[1] Three quarters ended September 30, 2020.

Major League Baseball

As a member club of Major League Baseball, the Mets are subject to current and future MLB rules and governing agreements, including the Major League Constitution and other agreements and the 2017-2021 Basic Agreement (the "*CBA*"), between the 30 Major League Baseball clubs (the "Clubs") and the Players Association. These rules and agreements have a substantial effect on the Mets. To the extent any current or future MLB rules or agreements adversely affect the Mets' on-field performance or Ballpark LLC's rights to Retained Rights Revenue, Retained Rights Revenue available for debt service could be adversely affected. In 2016, the Clubs and the Players Association negotiated the current CBA, which became effective on December 1, 2016 and expires on December 1, 2021. While the CBA affects Sterling Mets directly, any provision of the CBA which reduces the amount of revenue which Sterling Mets spends or has available to spend to enhance the performance of the Mets could indirectly adversely affect attendance at Mets' home games and, accordingly, Retained Rights Revenue. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations — Major League Baseball" for a discussion of risks presented by the Mets being a member of MLB.

THE SERIES 2021 PILOT BONDS

General

The Series 2021 PILOT Bonds will be dated their date of delivery and will be issued in the aggregate principal amounts, and will mature, as set forth on the inside cover pages hereof. The Series 2021 PILOT Bonds are subject to redemption prior to maturity as set forth below under "—Redemption."

The Series 2021 PILOT Bonds will be issued in Authorized Denominations. The Series 2021 PILOT Bonds will be registered in the name of Cede & Co. ("*Cede*"), as nominee of DTC, and will be held in DTC's book-entry only system (the "*Book-Entry Only System*"). So long as the Series 2021 PILOT Bonds are held in the Book-Entry Only System, DTC (or a successor securities depository) or its nominee will be the registered owner of the Series 2021 PILOT Bonds for all purposes of the PILOT Bonds Indenture, and payments of principal of, premium, if any, and interest on the Series 2021 PILOT Bonds will be made solely through the facilities of DTC. See "APPENDIX A — BOOK-ENTRY ONLY SYSTEM."

The Bank of New York Mellon is the PILOT Bonds Trustee under the PILOT Bonds Indenture and is also the Paying Agent for the Series 2021 PILOT Bonds.

The Series 2021 PILOT Bonds will bear interest at the rates per annum set forth on the inside cover pages hereof, which interest will be payable semiannually, in arrears, on each January 1 and July 1, commencing July 1, 2021. Interest on the Series 2021 PILOT Bonds will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Date of Delivery. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Series 2021 PILOT Bonds will be paid by the Paying Agent, when due, by wire transfer of immediately available funds to the persons who are the registered owners of the Series 2021 PILOT Bonds as of the close of business on each December 15 and June 15 immediately preceding the applicable interest payment date.

Principal of the Series 2021 PILOT Bonds will be payable upon presentation and surrender thereof at the principal corporate trust office of the PILOT Bonds Trustee.

Redemption

The Series 2021 PILOT Bonds are subject to optional and mandatory redemption prior to their stated maturity dates as described below.

Optional Redemption of Series 2021A PILOT Bonds

The Series 2021A PILOT Bonds maturing on or after January 1, 2032 are subject to redemption at the option of the Issuer on or after January 1, 2031 in whole or in part, at any time, at a redemption price equal to the principal amount thereof, plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption of Series 2021A Bonds

The Series 2021A PILOT Bonds maturing on January 1, 2046 are subject to mandatory redemption prior to maturity, in part, through application of Sinking Fund Installments beginning on January 1, 2041, as herein provided, upon notice given as set forth below, at a Redemption Price equal to one hundred per centum (100%) of the principal amount of each Series 2021A PILOT Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption. Unless none of the Series 2021A PILOT Bonds of a maturity subject to redemption through Sinking Fund Installments shall then be Outstanding and, subject to certain provisions permitting amounts to be credited to part or all of any one or more Sinking Fund Installments, there shall be due and the Issuer shall be required to pay for the retirement of the Series 2021A PILOT Bonds on January 1 of each of the years set forth in the following table. The amount to be paid on each such date constitutes a Sinking Fund Installment for retirement of such Series 2021A PILOT Bonds:

Date	Amount
01/01/2041	$28,335,000
01/01/2042	29,280,000
01/01/2043	30,260,000
01/01/2044	31,270,000
01/01/2045	32,310,000
01/01/2046†	33,380,000

† Stated Maturity

Make-Whole Optional Redemption of Series 2021B PILOT Bonds

The Series 2021B PILOT Bonds are subject to redemption prior to their stated maturity dates at the option of the Issuer, in whole or in part at any time, at a make-whole price equal to the greater of:

(1) the issue price set forth on the inside cover pages of this Official Statement (but not less than 100%) of the principal amount of such Series 2021B PILOT Bonds to be redeemed; or

(2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such Series 2021B PILOT Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2021B PILOT Bonds are to be redeemed, discounted to the date on which such Series 2021B PILOT Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (described below) plus 35 basis points;

plus, in each case, accrued interest on such Series 2021B PILOT Bonds to be redeemed to the Redemption Date.

"Treasury Rate" means, with respect to any Redemption Date for a particular Series 2021B PILOT Bond, the yield to maturity as of such redemption of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but not more than 45 calendar days, prior to the redemption (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption to the maturity date of the Series 2021B PILOT Bond to be redeemed.

Extraordinary Redemption

The Series 2021 PILOT Bonds, are subject to redemption in whole or in part, pro rata with all other Series of PILOT Bonds, at a Redemption Price equal to 100% of the principal amount of the Series 2021 PILOT Bonds to be redeemed, plus interest accrued thereon to the Redemption Date, on any date for which the requisite notice of redemption can be given upon the occurrence of any of the following events which result in the deposit of funds into the Redemption Account (PILOT Bonds) of the PILOT Bond Fund:

(a) a casualty under the Stadium Lease Agreement or a Partial Taking under the Stadium Lease Agreement; provided, however, that such redemption shall be in accordance with the provisions of the PILOT Bonds Indenture;

(b) the Sterling Mets shall have paid Liquidated Damages (or, in lieu thereof, actual damages) under the Non-Relocation Agreement in respect of a Prohibited Relocation, other than a one-time directed temporary relocation;

(c) all or substantially all of the Stadium and the Stadium Equipment are damaged or destroyed by fire or other casualty, ordinary or extraordinary, seen or unforeseen, during the last three years of the Stadium Lease Agreement in accordance with the Stadium Lease; or

(d) a Substantial Taking shall have occurred in accordance with the provisions of the Stadium Lease Agreement.

Purchase in Lieu of Redemption of Series 2021 PILOT Bonds

The Issuer may, in its sole discretion, purchase, at any time and from time to time, any Series 2021 PILOT Bonds which are redeemable at the election of the Issuer at a purchase price equal to the redemption price therefor. To exercise any such option, the Issuer shall give the PILOT Bonds Trustee a written request exercising such option within forty-five (45) days prior to the Redemption Date or such shorter period as shall be acceptable to the PILOT Bonds Trustee, and the PILOT Bonds Trustee shall thereupon give the Bondholders of the Series 2021 PILOT Bonds to be purchased notice of such purchase in the manner specified above as though such purchase were a redemption. On the date fixed for purchase pursuant to any exercise of such an option, the Issuer shall pay the purchase price of the Series 2021 PILOT Bonds then being purchased to the PILOT Bonds Trustee in immediately available funds, and the PILOT Bonds Trustee shall pay the same to the sellers of such Series 2021 PILOT Bonds against delivery thereof. Following such purchase, the PILOT Bonds Trustee shall cause such Series 2021 PILOT Bonds to be registered in the name of the Issuer or its nominee and shall deliver them to the Issuer or its nominee. Except to the extent otherwise directed by an Authorized Representative of the Issuer, no purchase of Series 2021 PILOT Bonds pursuant to such an option shall operate to extinguish the indebtedness of the Issuer evidenced thereby. Any such option to purchase by the Issuer shall be conditioned on the provision of sufficient money therefore by the Issuer.

Selection of Bonds for Redemption; Notice of Redemption

In accordance with the PILOT Bonds Indenture, in the event that less than all of the Series 2021A PILOT Bonds of a maturity are redeemed, the Series 2021A PILOT Bonds of such maturity to be redeemed will be selected by the PILOT Bonds Trustee in such manner as the PILOT Bonds Trustee shall deem fair. In the event of redemption of less than all the Outstanding Series 2021A PILOT Bonds of the same Series, the principal amount of such Series 2021A PILOT Bonds to be redeemed shall be applied in any order of maturity that the Issuer may elect of the Outstanding Series 2021A PILOT Bonds to be redeemed and by lot within a maturity. In the event that less than all of the Series 2021B PILOT Bonds of a maturity are redeemed, the Series 2021B PILOT Bonds of such maturity to be redeemed will be selected by the PILOT Bonds Trustee pro rata in such manner as the PILOT Bonds Trustee shall deem fair.

When redemption of any Series 2021 PILOT Bonds is requested or required under the PILOT Bonds Indenture, the PILOT Bonds Trustee, upon the direction of the Issuer, shall give notice of such redemption in the name of the Issuer. The notice shall specify the name of the Series, CUSIP number, PILOT Bond numbers, the date of original issue of such Series, the date of mailing of the notice of redemption, maturities, interest rates and principal amounts of the Series 2021 PILOT Bonds or portions thereof to be redeemed, the date of redemption, the Redemption Price (as defined herein), and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the PILOT Bonds Trustee) and specifying the principal amounts of the Series 2021 PILOT Bonds or portions thereof to be payable and, if less than all of the Series 2021 PILOT Bonds of any maturity are to be redeemed, the numbers of such Series 2021 PILOT Bonds or portions thereof to be redeemed. This notice shall also state that on such date the Redemption Price will become due and payable upon each Series 2021 PILOT Bond or portion thereof to be redeemed together with interest accrued to the date of redemption, and that from and after such date interest thereon shall cease to accrue and be payable. This notice may set forth any additional information relating to such redemption. The PILOT Bonds Trustee, at the direction of the Issuer, in the name and on behalf of the Issuer, shall mail a copy of the notice by certified mail, return receipt, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the date fixed for redemption, to the Series 2021 Bond Insurer and the Owners of the Series 2021 PILOT Bonds, at their last address, if any, appearing upon the registration books, but any defect in such notice shall not affect the validity of the proceedings for the redemption of such Series 2021 PILOT Bonds with respect to which proper mailing was effected. Any notice mailed as provided in the PILOT Bonds Indenture shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. In the event of a postal strike, the PILOT Bonds Trustee shall give notice by other appropriate means selected by the PILOT Bonds Trustee in its discretion. If any Series 2021 PILOT Bond is not presented for payment of the Redemption Price within sixty (60) days of the date of redemption, the PILOT Bonds Trustee shall mail a second notice of redemption to the Owner of such Series 2021 PILOT Bond by certified mail, return receipt, postage prepaid. Any amounts held by the PILOT Bonds Trustee due to non-presentment of Series 2021 PILOT Bonds for payments on or after any date of redemption shall be retained by the PILOT Bonds Trustee for a period of at least one year after the final maturity date of such Series 2021 PILOT Bonds.

If notice of redemption shall have been given as set forth above, the Series 2021 PILOT Bonds called for redemption will become due and payable on the date of redemption. However, with respect to any optional redemption of the Series 2021 PILOT Bonds, such notice shall state that the redemption is conditional upon the receipt by the PILOT Bonds Trustee on or prior to the date fixed for redemption of funds sufficient to pay the principal of, redemption premium, if any, and interest on the Series 2021 PILOT Bonds to be redeemed. If such funds are not received the notice shall be of no force and effect and the Issuer will not be required to redeem the PILOT Bonds of such series. The PILOT Bonds Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such funds were not received. If a notice of optional redemption is unconditional, or if the conditions

of a conditional notice of optional redemption are satisfied, then upon presentation and surrender of the Series 2021 PILOT Bonds called for redemption at the place or places of payment, such Series 2021 PILOT Bonds shall be redeemed.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS

General

The Series 2021 PILOT Bonds are being issued as Additional PILOT Bonds to refund the Series 2006 PILOT Bonds and the Series 2009 PILOT Bonds. See "INTRODUCTION — Additional PILOT Bonds" and "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2021 PILOT BONDS."

The Series 2021 PILOT Bonds are special limited obligations of the Issuer payable from and secured by the following: (i) the PILOT Revenues, (ii) the proceeds of the Series 2021 PILOT Bonds (other than such proceeds as are expressly pledged to defease the Series 2006 PILOT Bonds and Series 2009 PILOT Bonds), (iii) all right, title and interest of the Issuer in and to the Funds and Accounts (other than the PILOT Bonds Rebate Fund, the Insurance Rebate Fund and the Project Renewal Fund) under the PILOT Bonds Indenture including the PILOT Project Fund, the PILOT Payment Fund, the PILOT Bond Fund, the PILOT Capital Improvement Fund and the PILOT Debt Service Reserve Fund, including monies and investments therein, (iv) all right, title and interest of the PILOT Bonds Trustee in the Debt Service and Reimbursement Fund under the PILOT Assignment, (v) any Liquidated Damages payable under the Non-Relocation Agreement to the City and assigned to the Issuer under the Primary Site Ground Lease, and (vi) any Termination Payment payable under the Stadium Lease Agreement. Ballpark LLC is obligated under the PILOT Agreement to make PILOTs to the Issuer. Under the PILOT Assignment, the Issuer has assigned its rights to PILOTs under the PILOT Agreement to the Independent Trustee and the Independent Trustee is required to transfer PILOTs to the PILOT Bonds Trustee in an amount sufficient to pay debt service and other amounts due on the PILOT Bonds and certain other amounts payable by the PILOT Bonds Trustee. PILOT Revenues are comprised of PILOTs that are transferred to and actually received by the PILOT Bonds Trustee pursuant to the PILOT Assignment.

Special Limited Obligations

The Series 2021 PILOT Bonds are special limited obligations of the Issuer payable solely from, and secured by, PILOT Revenues derived from PILOTs made by Ballpark LLC pursuant to the PILOT Agreement and certain Funds and Accounts held under the PILOT Bonds Indenture. Neither the State nor the City is or shall be obligated to pay the principal of or interest on the Series 2021 PILOT Bonds, and neither the faith and credit nor the taxing power of the State or the City is pledged to such payment. The Issuer has no taxing power.

The Series 2021 PILOT Bonds do not constitute an obligation of Ballpark LLC, Sterling Mets, the Mets or any of their respective affiliates. The Series 2021 PILOT Bonds are not secured by any interest in the Stadium nor any property of or interest in Ballpark LLC, Sterling Mets, the Mets or any of their respective affiliates.

PILOT Revenues

City Resolutions

Local Law 73 of 2005 of the City provides that payments in lieu of real property taxes that have not been remitted to the City's general fund may only be spent pursuant to one or more agreements between the Mayor of the City and the City Council and that such agreement or agreements must be approved by

resolution of the City Council. On October 27, 2005, the City Council adopted Preconsidered Resolution No. 1214 approving the agreement dated October 27, 2005, between the Mayor and the City Council, which resolution provides that payments in lieu of real property taxes may only be spent in the manner described in such October 27, 2005 agreement. Pursuant to Preconsidered Resolution No. 260 dated April 26, 2006, the City Council amended the October 27, 2005 agreement to permit PILOTs to be applied to costs associated with the development of the Project. In particular, Preconsidered Resolution No. 260 permits the assignment and sale of the contract right to receive PILOTs to a trustee to secure and repay tax exempt bonds and financing arrangements related thereto which are issued or undertaken by the Issuer to fund the Project, the funding of any costs and expenses in connection therewith, and the funding of other costs and expenses relating to the Stadium, including operation and maintenance.

PILOT Agreement and PILOT Assignment

Under the PILOT Agreement, Ballpark LLC agreed to make PILOTs, without diminution, deduction or set-off whatsoever, and without prior notice or demand in the amount set forth therein; provided, however, that in no event shall Ballpark LLC be required to make PILOTs in any PILOT Year in an amount greater than the real property taxes for such PILOT Year that would have been levied upon or with respect to the Facility, if the Facility were not exempt by virtue of the Issuer's interest therein (the "*Actual Taxes*") (See Section 854(17) of the Act). See "RISK FACTORS AND INVESTMENT CONSIDERATIONS – Risks Associated with PILOTs." The PILOT Agreement provides for making of PILOTs by each June 15 and December 15.

Payment of the principal of, premium, if any, and interest on the Series 2021 PILOT Bonds is expected to be made from a portion of PILOTs received by the Independent Trustee under the PILOT Assignment, pursuant to which the Issuer pledges, assigns, transfers and sets over to the Independent Trustee all the Issuer's right to and interest in all PILOTs due or to become due under the PILOT Agreement, except for Unassigned PILOT Rights.

Pursuant to the PILOT Assignment, the Independent Trustee established the PILOT Fund, into which fund the Independent Trustee deposits all amounts received by it pursuant to the PILOT Agreement and the PILOT Assignment, and any other amounts required or permitted to be deposited therein pursuant to the provisions of the PILOT Assignment. While the PILOT Bonds are Outstanding, amounts so deposited into the PILOT Fund are transferred:

(i) FIRST, to the Debt Service and Reimbursement Fund, immediately upon receipt by the Independent Trustee from the PILOT Bonds Trustee of the PILOT Bonds Trustee Certificate setting forth the PILOT Bond Requirement for the Payment Period beginning during the current PILOT Period, and in any event no later than each December 20 and June 20, PILOT Receipts in an amount equal to the PILOT Bond Requirement set forth in such PILOT Bonds Trustee Certificate; and

(ii) SECOND, to the O&M Fund, immediately after the transfer described in (i) above, but only to the extent that all deposits, transfers or payments required by paragraph (i) above have been made and all requirements with respect thereto have been fully and completely satisfied (including the curing of any deficiencies in prior deposits, transfers or payments), all moneys remaining in the PILOT Fund after the transfers described in paragraph (i) above.

Under the PILOT Assignment, the Independent Trustee holds the Debt Service and Reimbursement Fund for the benefit of, and such account is pledged to, the PILOT Bonds Trustee. PILOT Receipts held by the Independent Trustee while PILOT Bonds are Outstanding shall be applied for the following purposes

in the priority in which listed (including curing any deficiencies in prior deposits, transfers or payments), the requirements of each deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, except as otherwise specifically provided below:

(i) FIRST, from the Debt Service and Reimbursement Fund, on each date on which an amount of PILOT Receipts is deposited to the Debt Service and Reimbursement Fund, the Independent Trustee shall immediately transfer such amount of PILOT Receipts to the PILOT Bonds Trustee, in any event in an aggregate amount such that upon the final transfer of such PILOT Receipts to the PILOT Bonds Trustee during any PILOT Period, the amount so transferred to the PILOT Bonds Trustee during such PILOT Period is equal to the PILOT Bond Requirement for the Payment Period that begins during such PILOT Period; and

(ii) SECOND, on the first business day of each month, commencing with the first such Business Day following the initial deposit to the O&M Fund, the Independent Trustee shall transfer to Ballpark LLC, as agent for the Issuer, the amount requisitioned from the O&M Fund; provided that, by its acceptance of any amount so transferred, Ballpark LLC shall be deemed to covenant (A) to expend such moneys on costs of operation and maintenance of the Stadium and Stadium Site incurred pursuant to the Stadium Lease Agreement; (B) to keep such moneys in a segregated account, not commingled with any moneys of Ballpark LLC, until they are so expended; (C) to maintain reasonably sufficient records of the expenditure of such moneys so as to be able to demonstrate that such expenditure complies with clause (A), above; and (D) to provide a certification to the Independent Trustee and the Issuer, if and when requested, but in no event more frequently than twice in any PILOT Year, as to compliance with clause (A) above, including copies of any records described in clause (C), above, necessary to substantiate such certification.

The PILOT Assignment also provides for the allocation of PILOT Receipts upon the occurrence of certain unexpected events, such as a failure by the PILOT Bonds Trustee to deliver the PILOT Bonds Trustee Certificate when required under the PILOT Bonds Indenture. See "APPENDIX J — SUMMARY OF THE PILOT ASSIGNMENT."

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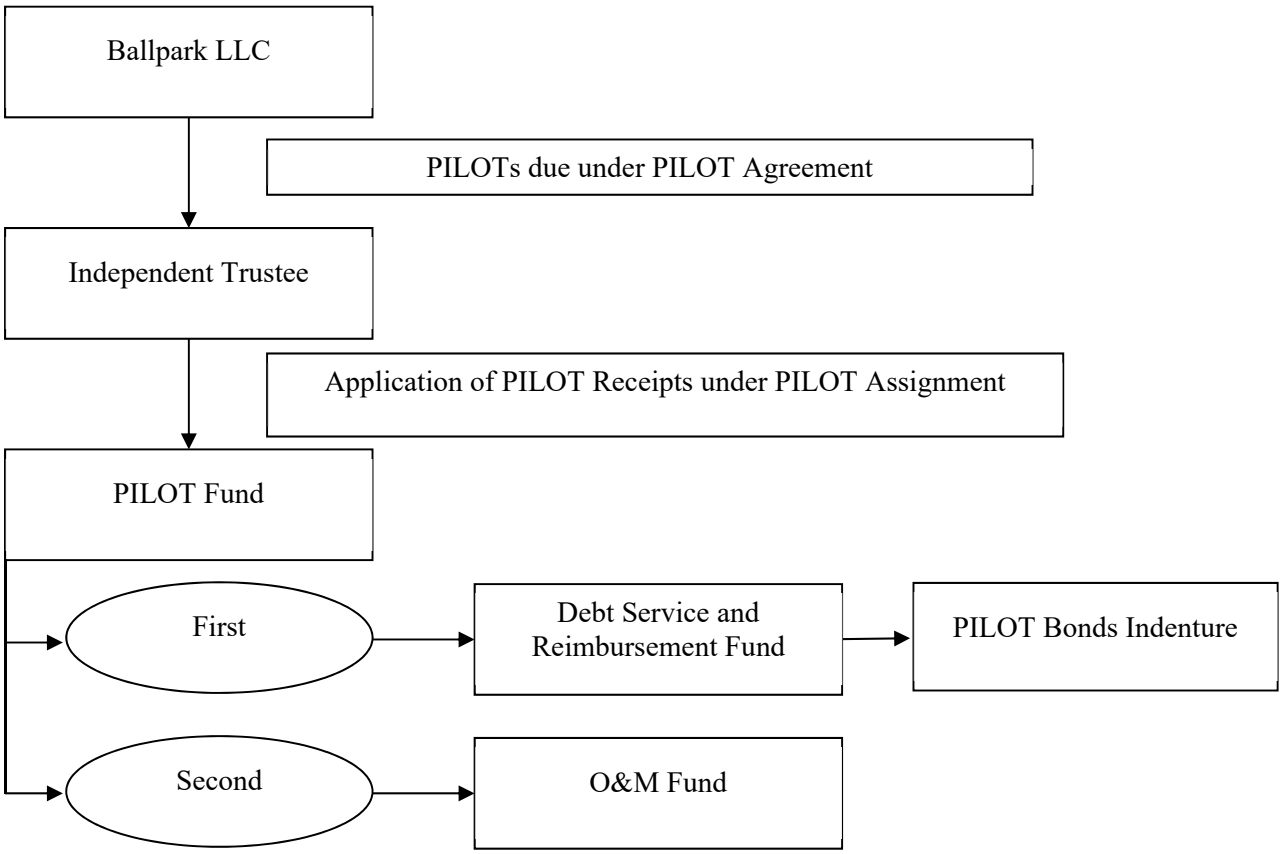
Summary of Collection and Application of PILOTs

The following chart illustrates the collection of and application of PILOTs under the PILOT Agreement and the PILOT Assignment.



Projected PILOT

Under the PILOT Agreement, Ballpark LLC agreed to pay, as PILOTs, the amounts set forth on a schedule to the PILOT Agreement and described herein under "INTRODUCTION - PILOT Revenues," provided, however, that in no event shall Ballpark LLC be required to make PILOTs in any PILOT Year in an amount greater than the Actual Taxes. The City's tax year runs from July 1 through June 30 of each year. Therefore, PILOTs paid on December 15, 2021 and June 15, 2022 cannot exceed Actual Taxes due in the City's 2021-2022 tax year. See "APPENDIX I— SUMMARY OF THE PILOT AGREEMENT" and "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Associated with PILOTs."

Calculation of Actual Taxes and Assessments

Pursuant to the PILOT Agreement, the Issuer shall compute the Actual Taxes or cause the Actual Taxes to be computed (without regard to any discretionary reduction thereof or exemption therefrom for which the Facility might otherwise be eligible under any law or regulation other than the Act) no later than August 15 of each year, as follows: the Issuer or its designee shall multiply the applicable assessment of the Facility, as most recently determined by the City (calculated by multiplying the then-applicable market

value of the Facility by the equalization ratio which is currently forty-five percent (45%), by the tax rate then applicable to Class Four Property (currently 10.694%), or any successor property classification established by the City that would otherwise be applicable to the Facility, for purposes of levying real property taxes on the Facility, if the Facility were subject to real property taxation. Such computation of the Actual Taxes shall be conclusive, absent manifest error, and written notice of the amount of the Actual Taxes shall be provided by the Issuer to Ballpark LLC on or prior to September 1 of each year; provided, however, that any failure by the Issuer to provide such notice shall not alter, reduce or diminish the obligation of Ballpark LLC to make such PILOT when due.

See "APPENDIX I– SUMMARY OF THE PILOT AGREEMENT."

The New York City Department of Finance calculates property values and assessments from all property in the City, including the Facility, annually. A preliminary assessment is made by the Department of Finance on or about January 15th and a final assessment is made by the Department of Finance on or about May 15th. Tax rates are determined simultaneously with or around the time that the City finalizes its annual budget. Information about City property taxes is available on the Department of Finance website at www.nyc.gov/finance. Specific website addresses provided herein are accurate as of the date hereof, but are subject to change at any time and without notice. Information about the methodology that the Department of Finance uses to calculate assessments can be found at https://www1.nyc.gov/site/finance/taxes/calculating-your-property-taxes.page. The Department of Finance's calculation of the estimated market value for the Facility is available by searching for the Facility by block and lot number (Borough: Queens, Block 1787, Lot 20) in the City's Property Assessment Roll, available at https://a836-pts-access.nyc.gov/care/search/commonsearch.aspx?mode=persprop. The Department of Finance's calculation of estimated market value for the Facility in fiscal tax year 2020-21 is available at https://a836-pts-access.nyc.gov/care/datalets/datalet.aspx?mode=asmt_fin_2021&UseSearch=no&pin=4017870020&jur=65&taxyr=2021&LMparent=20.

Under the PILOT Agreement, PILOTs may not exceed the amount of City real property taxes that otherwise would have been levied with respect to the Facility. For each year beginning from the 2009-10 tax year, Actual Taxes have been higher than the PILOTs. Based on the computations of Actual Taxes provided to Ballpark LLC by the Issuer in accordance with the provisions of, and pursuant to, the PILOT Agreement as described above, set forth below is the historic Actual Taxes information for the most recent three (3) years for the Facility and the PILOTs for comparative purposes.

Year[(1)]	Total Applicable Assessment	Tax Rate	Actual Taxes[(2)]	PILOTs
2020-21	$861,321,150	10.694%	$92,109,684	$44,000,000[(3)]
2019-20	762,682,141	10.514	80,188,400	44,000,000
2018-19	702,896,041	10.514	73,902,490	43,950,000

(1) For purposes of this table, the term "year" shall refer to the applicable PILOT Year.
(2) Figures are rounded.
(3) Per the schedule of PILOTs in the PILOT Agreement.

Historic Property Tax Rates

Set forth below are historic property tax rates applicable to Class Four Property (the classification of property applicable to the Facility) for the past twenty (20) years.

Tax Year[(1)]	New York City Property Tax Rate
2020-2021	10.694%
2019-2020	10.537
2018-2019	10.514
2017-2018	10.514
2016-2017	10.574
2015-2016	10.656
2014-2015	10.684
2013-2014	10.323
2012-2013	10.288
2011-2012	10.152
2010-2011	10.312
2009-2010	10.426
2008-2009[(2)]	10.612
2008-2009[(3)]	9.870
2007-2008	10.059
2006-2007	10.997
2005-2006	11.306
2004-2005	11.558
2003-2004	11.431
2002-2003[(2)]	11.580
2002-2003[(3)]	9.776
2001-2002	9.712

Source: New York City Department of Finance.

(1) For purposes of this table, the term "year" shall refer to the fiscal tax year of the City beginning on July 1 of the first calendar year indicated and ending on June 30 of the succeeding calendar year.

(2) Property tax rates for the third and fourth quarters of the fiscal tax year.

(3) Property tax rates for the first and second quarters of the fiscal tax year.

Enforcement of PILOT Obligation – Leasehold PILOT Mortgages

The obligation of Ballpark LLC under the PILOT Agreement to make PILOTs during each PILOT Year during the Initial Term is secured by a Leasehold PILOT Mortgage with respect to such PILOT Year, granted by Ballpark LLC and the Issuer to the Issuer and assigned to the Independent Trustee encumbering Ballpark LLC's and the Issuer's respective interests in and to the Stadium, the North Site Parking Facilities and the Primary Site. The Leasehold PILOT Mortgages were recorded in inverse order, with the Leasehold PILOT Mortgage securing PILOTs due in the last PILOT Year during the Initial Term recorded first and the Leasehold PILOT Mortgage securing PILOTs due in the first PILOT Year recorded last. Therefore, each Leasehold PILOT Mortgage is (a) subject and subordinate to the Leasehold PILOT Mortgages securing the obligation to make PILOTs corresponding to any succeeding PILOT Year, and (b) paramount in lien to the Leasehold PILOT Mortgage securing the obligation to make PILOTs corresponding to any preceding PILOT Year. As a result, in case of any payment default under a Leasehold PILOT Mortgage and subsequent foreclosure of such Leasehold PILOT Mortgage by the Independent Trustee, the liens of each Leasehold PILOT Mortgage securing PILOTs due in subsequent PILOT Years will survive such foreclosure and retain their priority.

Upon a failure of Ballpark LLC to make any of the PILOT Obligations, or any interest or late payment charges thereon, as specified in the PILOT Agreement, as and when payment of such PILOT Obligations, interest or late payment charges thereon were due (a "*PILOT Mortgage Default*"), the

Independent Trustee may exercise the rights and remedies set forth in the corresponding Leasehold PILOT Mortgage, which include the right to institute proceedings to foreclose the lien of such Leasehold PILOT Mortgage against all or part of the Issuer's and Ballpark LLC's respective interests in the Stadium, the North Site Parking Facilities and the Primary Site. However, the exercise of the rights of the Independent Trustee specified in a Leasehold PILOT Mortgage is expressly subject to the satisfaction of the following conditions precedent:

(i) the failure to pay any of the PILOT Obligations as defined in each Leasehold PILOT Mortgage, or any interest or late payment charges thereon, as specified in the PILOT Agreement, as and when payment of such PILOT Obligations, interest or late payment charges thereon were due, constituting such Event of Default under the Leasehold PILOT Mortgage; provided such failure of payment shall have continued unremedied for a period of one (1) year after the date any such PILOT Obligations, interest or late payment charges thereon were due in accordance with the terms of the PILOT Agreement;

(ii) at least ten (10) weeks before the exercise of any such rights or remedies, the Independent Trustee shall have given Ballpark LLC, the Issuer, Sterling Mets, the Commissioner of Finance of The City of New York and the holder of record of any other mortgage encumbering all or any portion of the Mortgaged Property that is subordinate in lien to the lien of a Leasehold PILOT Mortgage written notice of (A) the failure to pay any of the PILOT Obligations, interest or late payment charges thereon, as and when such PILOT Obligations, interest or late payment charges thereon were due, and (B) the intent of the Independent Trustee to exercise its rights and remedies under the Leasehold PILOT Mortgage unless such failure is cured within ten (10) weeks after the date of such notice (the "*Foreclosure Notice*"); and

(iii) a copy of the Foreclosure Notice shall have been published at least once a week for six (6) consecutive weeks in (A) the City Record and (B) two newspapers, one of which may be a law journal and the other of which is circulated generally in the Borough of Queens, the first such publication to occur at least ten (10) weeks before the exercise of any of such rights or remedies.

In addition, the Independent Trustee may not exercise any remedy or take any other action which would result in the termination of any of the rights of Sterling Mets to use the Stadium and the Stadium Site in accordance with and pursuant to the terms of the Stadium Use Agreement prior to the expiration of a period (the "*Stay Period*") commencing on the date of the occurrence of such PILOT Mortgage Default and ending on the date that is six months after the date of such commencement; provided that if the Stay Period expires during a Team Season (as defined herein), the Stay Period shall be extended to the day after the last day of such Team Season.

The Stadium, the North Site Parking Facilities and the Primary Site are exempt from *ad valorem* real property taxes because they are owned by the City and leased to the Issuer. Although the Leasehold PILOT Mortgages do not create statutory liens to secure the making of PILOTs, the annual Leasehold PILOT Mortgage structure is intended to impose liens on the respective interests of the Issuer and Ballpark LLC in the Stadium, the North Site Parking Facilities and the Primary Site that are similar in certain respects to the liens held by taxing authorities for unpaid *ad valorem* real property taxes, and to provide for remedies that approximate the remedies that would ordinarily be exercised in the event of nonpayment of *ad valorem* real property taxes. In addition, since no *ad valorem* real property taxes are payable in connection with the Stadium, the North Site Parking Facilities or the Primary Site, no liens of any taxing jurisdictions with respect to any *ad valorem* real property taxes can obtain priority over the liens of the Leasehold PILOT Mortgages. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Associated With PILOTs – Risks Associated with Leasehold PILOT Mortgages."

See "APPENDIX K — SUMMARY OF THE LEASEHOLD PILOT MORTGAGES."

Although the Leasehold PILOT Mortgages secure the making of PILOTs by Ballpark LLC to the Independent Trustee under the PILOT Agreement, as assigned, the Leasehold PILOT Mortgages will not be assigned to the PILOT Bonds Trustee and will not constitute security for the Series 2021 PILOT Bonds. Holders of the Series 2021 PILOT Bonds will have no rights under the Leasehold PILOT Mortgages and the Series 2021 PILOT Bonds will not be secured by any interest in the Stadium, the North Site Parking Facilities or the Primary Site. The Independent Trustee's interest in the Leasehold PILOT Mortgages is insured by a title insurance policy in an amount equal to approximately one year of PILOTs.

No Impairment

The State and, pursuant to the PILOT Assignment, the City, to the fullest extent permitted by Section 868 of the Act, acknowledge, covenant and agree for the benefit of the holders of the PILOT Bonds that the State and the City will not limit or alter the rights vested in the Issuer under the Act to undertake the Project, to establish and collect PILOTs and to fulfill the terms of the PILOT Assignment and the other PILOT Security Documents entered into on behalf of the holders of the Series 2021 PILOT Bonds, nor will the State or the City in any way impair the rights and remedies of the Independent Trustee, the PILOT Bonds Trustee or the holders of the PILOT Bonds until the PILOT Bonds, together with interest thereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders of the PILOT Bonds are fully met and discharged.

PILOT Bonds Indenture

General

The Series 2021 PILOT Bonds are special limited obligations of the Issuer, payable from and secured by: (i) the PILOT Revenues, (ii) the proceeds of the Series 2021 PILOT Bonds (other than such proceeds as are expressly pledged to defease the Series 2006 PILOT Bonds and Series 2009 PILOT Bonds), (iii) all right, title and interest of the Issuer in and to the Funds and Accounts (other than the PILOT Rebate Fund, the Insurance Rebate Fund and the Project Renewal Fund) under the PILOT Bonds Indenture, including the PILOT Project Fund, the PILOT Payment Fund, the PILOT Bond Fund, the PILOT Capital Improvement Fund and the PILOT Debt Service Reserve Fund, including monies and investments therein, and (iv) all right, title and interest of the PILOT Bonds Trustee in the Debt Service and Reimbursement Fund under the PILOT Assignment. See "APPENDIX C — SUMMARY OF THE PILOT BONDS INDENTURE."

Flow of Funds Under the PILOT Bonds Indenture

Pursuant to the PILOT Bonds Indenture, all PILOT Revenues are deposited with the Issuer to the credit of the PILOT Payment Fund established under the PILOT Bonds Indenture; provided, however, that, (i) moneys paid to the PILOT Bonds Trustee for the purchase or the redemption of PILOT Bonds pursuant to the provisions of the PILOT Bonds Indenture and the Intercreditor Agreement, (ii) Liquidated Damages payable under the Non-Relocation Agreement to the City and assigned to the Issuer under the Primary Site Ground Lease, (iii) any Termination Payment under the Stadium Lease Agreement and (iv) the proceeds of a Substantial Taking received by the PILOT Bonds Trustee under the Stadium Lease Agreement and disbursed in accordance with the provisions of the Intercreditor Agreement, in each, case, shall be deposited into the Redemption Account (PILOT Bonds) in the PILOT Bond Fund, without the deposit of such moneys into the PILOT Payment Fund; and provided, further, that Restoration Proceeds shall be deposited in the Project Renewal Fund, without the deposit of such moneys into the PILOT Payment Fund. Earnings from

investments of the PILOT Payment Fund shall be deposited in the PILOT Payment Fund as received. The PILOT Bonds Trustee will make in each month the following transfers from the PILOT Payment Fund in the order of priority set forth below.

No later than two (2) Business Days after receipt of any PILOT Revenues, the PILOT Bonds Trustee shall make the following transfers from the PILOT Payment Fund in the following order, subject to credits for amounts already on deposit in the Funds and Accounts described below:

(i) To the Interest Account (PILOT Bonds) in the PILOT Bond Fund, an amount equal to the interest due and any Bond Fees related to PILOT Bonds due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period;

(ii) To the Principal Account (PILOT Bonds) in the PILOT Bond Fund, an amount equal to one-half of the principal and Sinking Fund Installment due and payable on the next succeeding January 1;

(iii) To the Redemption Account (PILOT Bonds) in the PILOT Bond Fund, an amount equal to the redemption price of any PILOT Bond that is due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period;

(iv) To reimburse each Reserve Account Credit Facility Provider for any amounts advanced under its Reserve Account Credit Facility relating to the PILOT Bonds, including paying interest thereon and any other amounts owed, in accordance with the terms of such Reserve Account Credit Facility and any reimbursement agreement between the Issuer and the Reserve Account Credit Facility Provider; to the extent that on any date the amounts available for such reimbursement payments are insufficient to make all such payments, including interest, the amounts actually available shall be paid, pro rata, to each Reserve Account Credit Facility Provider in proportion to the payments then due under the respective Reserve Account Credit Facilities; provided, however, that if any such payment shall not result in the reinstatement of a portion of such Reserve Account Credit Facility in an amount equal to such payment (excluding the portion thereof representing interest on such advance), such reimbursement payment shall be made only after the payments otherwise required by subparagraphs (i) through (v) hereof;

(v) If the balance in the PILOT Debt Service Reserve Fund, prior to any draw of monies from such Fund made on such first (1st) Business Day of the month, is less than the Debt Service Reserve Fund Requirement, to the PILOT Debt Service Reserve Fund the amount necessary to satisfy the Debt Service Reserve Requirement;

(vi) To the PILOT Subordinated Bond Fund, the amount necessary to pay any principal of and interest of PILOT Bonds not otherwise funded by subparagraphs (i) and (ii) above due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period; and

(vii) After making the deposits required by subparagraphs (i) through (vi) above, any monies remaining in the PILOT Payment Fund shall be held in the PILOT Payment Fund.

The PILOT Bonds Indenture permits the Issuer, with the prior written consent of the Bond Insurer, to enter into Qualified Swaps. Regularly scheduled payments under any Qualified Swaps may be secured on a parity with the payment of principal of and interest on the PILOT Bonds. Any termination payment under a Qualified Swap is required to be subordinated to the payment of principal of and interest on the Series 2021 PILOT Bonds. See "APPENDIX C — SUMMARY OF THE PILOT BONDS INDENTURE."

Subject to the Issuer's Reserved Rights and the non-recourse nature of the Issuer's obligations under the PILOT Bonds Indenture, the Issuer has covenanted under the PILOT Bonds Indenture that it will take no action nor omit to take any action under any Agency Document that would materially and adversely impair the right or remedies of the Bondholders under the Series 2021 PILOT Bonds or the PILOT Bonds Indenture.

Remedies Upon Default Under the Indenture

Monies held by the Independent Trustee under the PILOT Assignment in the Debt Service and Reimbursement Fund under the PILOT Assignment are held for the benefit of, and such fund is pledged to, the PILOT Bonds Trustee. In the event that an Event of Default under the PILOT Bonds Indenture shall occur and be continuing, the PILOT Bonds Trustee may demand the transfer by the Independent Trustee to the PILOT Bonds Trustee of all amounts, if any, held for the benefit of the PILOT Bonds Trustee in the Debt Service and Reimbursement Fund. **In no event will the obligation of Ballpark LLC to make PILOTs under the PILOT Agreement be accelerated because of the occurrence of an Event of Default under the PILOT Bonds Indenture, and the Series 2021 PILOT Bonds are not subject to acceleration. The Series 2021 PILOT Bondholders will have no rights under the Leasehold PILOT Mortgages and the Series 2021 PILOT Bonds are not secured by any interest in the Stadium, the North Site Parking Facilities or the Primary Site.** See "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Associated With PILOTs — No Acceleration of PILOTs."

An Event of Default under the PILOT Bonds Indenture is an Event of Default under the Installment Purchase Bonds Indenture and the Lease Revenue Bonds Indenture.

PILOT Debt Service Reserve Fund

The PILOT Bonds Trustee will establish an account in the PILOT Debt Service Reserve Fund for the benefit of the Series 2021 PILOT Bonds, which account will be required to be funded at 150% of Maximum Aggregate Annual Debt Service on the Series 2021 PILOT Bonds (the "*Debt Service Reserve Fund Requirement*"). Each account within the PILOT Debt Service Reserve Fund will be funded from the proceeds of the applicable Series of PILOT Bonds or other available funds. In lieu of money transfers, the Issuer may deposit a Reserve Account Credit Facility into the PILOT Debt Service Reserve Fund account in an aggregate amount equal to the difference between the applicable Debt Service Reserve Requirement and the sums of monies or investments then on deposit in such account of the PILOT Debt Service Reserve Fund. Reserve Account Credit Facility is defined under the PILOT Bonds Indenture as (i) any irrevocable, unconditional letter of credit issued by a bank or trust company which has outstanding unsecured, uninsured and unguaranteed debt rated in one of the three highest Rating Categories by any two Nationally Recognized Rating Agencies, and (ii) any insurance policy providing substantially equivalent liquidity as an irrevocable, unconditional letter of credit, and which is issued by an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated at least Baa3 and BBB- by any two Nationally Recognized Rating Agencies. Amounts each account within in the PILOT Debt Service Reserve Fund will be available to pay the principal of and interest on the applicable Series of PILOT Bonds to the extent moneys on deposit in the Interest Account (PILOT Bonds) and the Principal Account (PILOT Bonds) with regards to such Series of PILOT Bonds, on the Business Day preceding an Interest Payment Date shall be insufficient for the purposes thereof on such Interest Payment Date. All earnings on amounts in the PILOT Debt Service Reserve Fund accounts are retained therein. Amounts on deposit in the PILOT Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement are transferred to the Interest Account (PILOT Bonds) of the PILOT Bond Fund. Simultaneously with the delivery of the Series 2021 PILOT Bonds, the Issuer expects to satisfy the Debt Service Reserve Fund Requirement, with respect to the Series 2021 PILOT Bonds, with a surety

bond in an amount equal to the Debt Service Reserve Fund Requirement with respect to the Series 2021 PILOT Bonds to be provided by the Series 2021 Bond Insurer.

Additional PILOT Bonds

General

Additional PILOT Bonds may be issued for any purpose of the Issuer authorized by the Act, including, but not limited to, (i) paying costs of one or more Capital Improvements, (ii) any required deposit to the PILOT Debt Service Reserve Fund for such PILOT Bonds, or (iii) refunding Outstanding PILOT Bonds and Additional PILOT Bonds. All Additional PILOT Bonds shall be payable from the PILOT Revenues.

Additional PILOT Bonds may be issued upon receipt by the PILOT Bonds Trustee of, among other things, (i) the prior written consent of the Bond Insurer, (ii) Rating Confirmation with respect to any Outstanding PILOT Bonds and Additional PILOT Bonds and (iii) a written statement from an independent accountant that the Pro Forma PILOT Revenue Coverage Percentage is at least equal to the Initial PILOT Revenue Coverage Percentage.

Refunding Bonds

The Series 2021 PILOT Bonds are being issued as Refunding Bonds to refund the Series 2006 PILOT Bonds and the Series 2009 PILOT Bonds. The Issuer may issue one or more Series of Refunding Bonds at any time to refund Outstanding PILOT Bonds. Refunding Bonds may be issued upon receipt of, among other things, a certificate of an Authorized Representative of the Issuer stating that such Refunding PILOT Bonds are being issued to reduce Project Costs or that the issuance of such Refunding PILOT Bonds is otherwise advantageous to the Issuer.

Intercreditor Agreement

Contemporaneously with the issuance of the Series 2021 PILOT Bonds, and in connection with the issuance thereof, the PILOT Bonds Trustee for the benefit of the PILOT Bonds, the Installment Purchase Bonds Trustee for the benefit of the Taxable Installment Purchase Bonds and the Lease Revenue Bonds Trustee for the benefit of the Taxable Lease Revenue Bonds (the Installment Purchase Bonds Trustee, the Lease Revenue Bonds Trustee and the PILOT Bonds Trustee shall be referred to in this "Intercreditor Agreement" Section collectively as the "*parties*" or individually as a "*party*") will enter into the Intercreditor Agreement. The Intercreditor Agreement will provide, among other things, that:

- the PILOT Bonds Trustee and the Lease Revenue Bonds Trustee permit the Installment Purchase Bonds Trustee to take and perfect a security interest in and lien upon the Stadium Equipment to secure the payment when due of all of the Installment Purchase Payments and any other obligations owed to the Installment Purchase Bonds Trustee under the Installment Sale Agreement or the Installment Purchase Bonds Indenture;

- each party shall cooperate with each other party to coordinate the exercise of their remedies under any agreements to which they are a party and otherwise share in the net proceeds they might realize from certain sources of funds;

- each party shall give to each other party (i) a copy of any written notice by such party of an event of default under any agreement, instrument or other document to which it is a party or a written notice of demand for payment from Ballpark LLC, and (ii) a copy of

any written notice sent by such party to Ballpark LLC stating such party's intention to exercise any material enforcement rights or remedies against Ballpark LLC, including written notice pertaining to any foreclosure on all or any material portion of any collateral therefore or other judicial or non-judicial remedy in respect thereof, and any legal process served or filed in connection therewith;

- each party agrees to consult with each other party before taking any action to enforce any right it may have as against Ballpark LLC or against any collateral provided to it under any agreement, instrument or other document to which it is a party, including without limitation, any rights such parties have under the PILOT Bonds Partial Lease Assignment, Installment Purchase Bonds Partial Lease Assignment or Lease Revenue Bonds Partial Lease Assignment;

- each party agrees not to commence, or join with any other creditor in commencing, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings with respect to the Issuer and/or Ballpark LLC without the prior written consent of each other party in each instance;

- in the event that the Stadium, the Stadium Equipment, or any part thereof, suffers any damage, is destroyed or is condemned and, as a result thereof, any of the parties receives any net proceeds from casualty insurance or condemnation awards which net proceeds will not be used to repair or rebuild the Stadium or Stadium Equipment, or should any of the parties receive Liquidated Damages pursuant to the Non-Relocation Agreement, then all such net proceeds or liquidated damages shall be shared by the parties *pro rata* based on the aggregate principal amount of the Stadium Bonds outstanding; and

- each party agrees that, until all amounts payable with respect to the Stadium Bonds shall have been paid in full, each party will not, without consent of the other parties in each instance, (i) modify, amend, increase, extend, renew or replace an agreement to which such party is a party, or (ii) assign any interest of such party in any agreement to which such party is a party; provided, however, that such consents will not be required in connection with Supplemental Indentures executed and delivered in connection with the issuance of a Series of Refunding Bonds.

THE BOND INSURANCE POLICY

Bond Insurance

Concurrently with the issuance of the Series 2021 PILOT Bonds, the Series 2021 Bond Insurer will issue the Bond Insurance Policy. The Bond Insurance Policy guarantees the scheduled payment of principal of and interest on the Series 2021 PILOT Bonds when due as set forth in the form of the Bond Insurance Policy included as Appendix H hereto.

The Bond Insurance Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Assured Guaranty Municipal Corp.

The Series 2021 Bond Insurer is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL,

through its operating subsidiaries, provides credit enhancement products to the U.S. and international public finance (including infrastructure) and structured finance markets and, as of October 1, 2019, asset management services. Neither AGL nor any of its shareholders or affiliates, other than the Series 2021 Bond Insurer, is obligated to pay any debts of the Series 2021 Bond Insurer or any claims under any insurance policy issued by the Series 2021 Bond Insurer.

The Series 2021 Bond Insurer's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("*S&P*"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("*KBRA*") and "A2" (stable outlook) by Moody's Investors Service, Inc. ("*Moody's*"). Each rating of the Series 2021 Bond Insurer should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of the Series 2021 Bond Insurer in its sole discretion. In addition, the rating agencies may at any time change the Series 2021 Bond Insurer's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by the Series 2021 Bond Insurer. The Series 2021 Bond Insurer only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by the Series 2021 Bond Insurer on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On October 29, 2020, KBRA announced it had affirmed the Series 2021 Bond Insurer's insurance financial strength rating of "AA+" (stable outlook). The Series 2021 Bond Insurer can give no assurance as to any further ratings action that KBRA may take.

On July 16, 2020, S&P announced it had affirmed the Series 2021 Bond Insurer's financial strength rating of "AA" (stable outlook). The Series 2021 Bond Insurer can give no assurance as to any further ratings action that S&P may take.

On August 13, 2019, Moody's announced it had affirmed the Series 2021 Bond Insurer's insurance financial strength rating of "A2" (stable outlook). The Series 2021 Bond Insurer can give no assurance as to any further ratings action that Moody's may take.

For more information regarding the Series 2021 Bond Insurer's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Capitalization of the Series 2021 Bond Insurer

At September 30, 2020:

- The policyholders' surplus of the Series 2021 Bond Insurer was approximately $2,671 million.

- The contingency reserves of the Series 2021 Bond Insurer and its indirect subsidiary Municipal Assurance Corp. ("*MAC*") (as described below) were approximately $1,042 million. Such amount

includes 100% of the Series 2021 Bond Insurer's contingency reserve and 60.7% of MAC's contingency reserve.

- The net unearned premium reserves and net deferred ceding commission income of the Series 2021 Bond Insurer and its subsidiaries (as described below) were approximately $2,111 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of the Series 2021 Bond Insurer, (ii) the net unearned premium reserves and net deferred ceding commissions of the Series 2021 Bond Insurer's wholly owned subsidiaries Assured Guaranty (Europe) plc ("*AGE UK*") and Assured Guaranty (Europe) SA ("AGE SA"), and (iii) 60.7% of the net unearned premium reserve of MAC.

The policyholders' surplus of the Series 2021 Bond Insurer and the contingency reserves, net unearned premium reserves and deferred ceding commission income of the Series 2021 Bond Insurer and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGE UK and AGE SA were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "*SEC*") that relate to the Series 2021 Bond Insurer are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (filed by AGL with the SEC on February 28, 2020);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020 (filed by AGL with the SEC on May 8, 2020);

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 (filed by AGL with the SEC on August 7, 2020); and

(iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 (filed by AGL with the SEC on November 6, 2020).

All information relating to the Series 2021 Bond Insurer included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2021 PILOT Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding the Series 2021 Bond Insurer included herein under the caption "THE BOND INSURANCE POLICY – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so

modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

The Series 2021 Bond Insurer makes no representation regarding the Series 2021 PILOT Bonds or the advisability of investing in the Series 2021 PILOT Bonds. In addition, the Series 2021 Bond Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Series 2021 Bond Insurer supplied by the Series 2021 Bond Insurer and presented under the heading "THE BOND INSURANCE POLICY".

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in this Official Statement, including in the Appendices hereto and in any other information provided by Ballpark LLC, that are not purely historical are forward-looking statements. Such forward-looking statements can be identified, in some cases, by terminology such as "may," "will," "should," "expects," "project," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "illustrate," "example," and "continue," or the singular, plural, negative or other derivations of these or other comparable terms. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to such parties on the date hereof, and the Issuer and Ballpark LLC assume no obligation to update any such forward-looking statements. Ballpark LLC's actual results could differ materially from those discussed in such forward-looking statements.

The forward-looking statements included herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including, but not limited to, risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in economic, industry, market, legal and regulatory circumstances, and conditions and actions taken or omitted to be taken by third parties, including customers, fans, MLB, suppliers, business partners, and competitors, and legislative, judicial, and other governmental authorities and officials. Accordingly, actual results may vary from the projections, forecasts and estimates contained in this Official Statement and such variations may be material, which could affect Ballpark LLC's ability to generate Retained Rights Revenue and to fulfill some or all of its obligations under the PILOT Agreement, the Installment Sale Agreement and the Stadium Lease Agreement.

Some important factors that could cause actual results to differ materially from those in any projections, forecasts and estimates contained herein include market conditions and changes in general economic conditions (whether local, national, international or otherwise). In particular, the effects of the COVID-19 pandemic on economic conditions, the sports industry and Major League Baseball in general, and the financial position and operating results of Ballpark LLC, have been materially adverse, continue to change in some cases rapidly, and cannot be predicted. Consequently, the inclusion of projections, forecasts and estimates herein should not be regarded as a representation by any party of the results that will actually be achieved by Ballpark LLC.

Neither Ballpark LLC nor the Issuer assumes any obligation to update or otherwise revise any projections, forecasts and estimates, including any revisions to reflect changes in conditions or circumstances arising after the date of this Official Statement, or to reflect the occurrence of unanticipated events. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or

impossible to predict accurately and many of which are beyond the control of Ballpark LLC. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate. New factors emerge from time to time and it is not possible for Ballpark LLC to predict all of such factors. Further, Ballpark LLC cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

BANKRUPTCY CONSIDERATIONS

Although no assurances can be given that Ballpark LLC, Sterling Mets, the Issuer or their affiliates will not file for bankruptcy protection, provisions included in the Bond Documents and in the Bond Insurance Policy are intended to mitigate the ultimate risk of non-payment to Series 2021 PILOT Bondholders. Possible reasons for a bankruptcy filing include a decline in the results of operations of Ballpark LLC (or the Mets generally), the underperformance of the Project due to a variety of possible circumstances including but not limited to the overall state of the U.S. economy or the occurrence of other events that affect the profitability of the ownership or operation of the Mets and/or the Project. If Ballpark LLC, Sterling Mets or their affiliates file for bankruptcy relief, there could be adverse effects on the holders of Series 2021 PILOT Bonds. These adverse effects could include, but might not be limited to, the risks set forth under "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to the Series 2021 PILOT Bonds — Limited Security; Limitations on Ability to Foreclose" and "— Enforceability of Remedies" or any one or more of the following events. The occurrence of any of these, as well as the occurrence of other possible effects of a bankruptcy of Ballpark LLC, could result in delays or reductions in payments to the holders of the Series 2021 PILOT Bonds.

Enforceability of Documents — General

Receipt of payments owed to Series 2021 PILOT Bondholders depends upon the enforceability of various instruments and agreements. The various legal opinions to be delivered concurrently with the delivery of the Series 2021 PILOT Bonds will be qualified as to the enforceability of various instruments and agreements because of limitations imposed by U.S. federal and state laws affecting remedies and other matters, and by bankruptcy, reorganization or other laws affecting the enforcement of creditors' rights generally.

Insofar as the PILOT Agreement, PILOT Assignment, Stadium Lease Agreement, Stadium Use Agreement, Installment Sale Agreement and Non-Relocation Agreement, as well as other documents that were executed as part of the Project, contain equitable remedies, a court of equity has broad discretion as to whether or not to grant equitable relief, including requiring the specific performance of any such agreement. Furthermore, the liquidated damages provision contained in the Non-Relocation Agreement may be found to be excessive or punitive, in which case it may be disallowed.

The obligations of Sterling Mets under the Non-Relocation Agreement and certain obligations of Ballpark LLC and Sterling Mets under the Stadium Lease Agreement and Stadium Use Agreement are, and other Project agreements to which they are a party may be, subject to the rules, regulations and agreements of MLB, as the same may change from time to time. The legal effect of the rules, regulations and agreements of MLB on the enforceability of the Non-Relocation Agreement, the Stadium Lease Agreement, the Stadium Use Agreement and/or other Project agreements is unclear. Existing or future changes to the rules, regulations and agreements of MLB could limit, modify or prevent the enforcement of those agreements, modify the benefits afforded thereby and ultimately have a material adverse effect on Retained Rights Revenue and the ability to pay the Series 2021 PILOT Bonds. See herein "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Risks Relating to Operations — Major League Baseball."

Enforceability of Documents with Respect to the Bankruptcy of the Issuer

The Issuer cannot become a debtor in a case under Title 11 of the United States Code (the "*Bankruptcy Code*"), since, as a public benefit corporation of the State, the Issuer can only be a debtor under the municipal bankruptcy provisions (Chapter 9) and only with the permission of the State.

In a Chapter 9 case of the Issuer, among other things, payments to Series 2021 PILOT Bondholders could be prohibited absent a specific order of the bankruptcy court, and a bankruptcy court could confirm a plan that could affect the Series 2021 PILOT Bondholders by reducing or eliminating the amount of the Issuer's indebtedness, deferring or rearranging the debt service schedule, reducing or eliminating the interest rate, modifying or abrogating collateral or security arrangements, substituting (in whole or in part) other securities, and otherwise compromising, modifying, or terminating and discharging the rights and remedies of the Series 2021 PILOT Bondholders against the Issuer. Furthermore, a bankruptcy court has the power to enforce the avoidance and recovery of certain payments and other transfers made by the debtor to creditors prior to the filing of the bankruptcy case, except that under Chapter 9 of the Bankruptcy Code payments to bondholders may not be avoided.

Enforceability of Documents with Respect to the Bankruptcy of Ballpark LLC and/or Sterling Mets

In the event a voluntary or involuntary case is filed under the Bankruptcy Code with respect to which Ballpark LLC and/or Sterling Mets is a debtor, a bankruptcy court with jurisdiction could determine that various agreements, including but not limited to the PILOT Agreement, PILOT Assignment, Stadium Lease Agreement, Stadium Use Agreement, Installment Sale Agreement, On-Site Parking Agreements, the Off-Site Parking License Agreement and/or Non-Relocation Agreement are executory contracts or unexpired leases subject to assumption or rejection under Section 365 of the Bankruptcy Code.

In such a bankruptcy case, each such executory contract or unexpired lease, subject to certain statutory conditions, and subject to bankruptcy court approval, may be rejected by a bankruptcy trustee for Ballpark LLC or for Sterling Mets or by Ballpark LLC or Sterling Mets itself as a debtor-in-possession pursuant to Section 365 of the Bankruptcy Code. Upon bankruptcy court approval of a rejection of an executory contract or unexpired lease under Section 365 of the Bankruptcy Code, the debtor, whether Ballpark LLC or Sterling Mets, may be relieved of various obligations of future performance under such rejected executory contract or unexpired lease, except that, to the extent Ballpark LLC, as lessor, rejects an unexpired real property lease, Sterling Mets, as lessee, may exercise rights under Section 365(h) of the Bankruptcy Code that would permit Sterling Mets to retain its rights of possession as lessee under such unexpired real property lease in accordance with the conditions of Section 365(h) of the Bankruptcy Code. Furthermore, to the extent a bankruptcy court were to determine that any such agreement is an executory contract or unexpired lease within the meaning of Section 365 of the Bankruptcy Code, claims and remedies arising from such an agreement, as well as other claims and remedies against Ballpark LLC and/or Sterling Mets, whichever is the rejecting debtor, may be reduced, modified, or terminated and discharged in the bankruptcy case, and equitable remedies may become unenforceable, all in accordance with the Bankruptcy Code dependent upon the particular circumstances.

In a bankruptcy case statutory claims of a lessor for damages flowing from the termination of a lease of real property that would otherwise be available under state law are subject to a cap pursuant to Section 502(b)(6) of the Bankruptcy Code. The Stadium Lease Agreement, the Stadium Use Agreement and the On-Site Parking Agreements would likely be construed to be leases of real property under the Bankruptcy Code. In the event a voluntary or involuntary case is filed under the Bankruptcy Code with respect to which Ballpark LLC and/or Sterling Mets is a debtor, the Stadium Lease Agreement, and/or the Stadium Use Agreement and/or On-Site Parking Agreements, as the case may be, is subject to being rejected by such debtor. Should any of them be rejected by Sterling Mets as a debtor and lessee, the amount of any

corresponding claim by Ballpark LLC as the lessor within the bankruptcy case resulting from the termination of such real property lease would be limited to the rent payable under such lease (without acceleration) for the greater of one year or 15% not to exceed three years, of the remaining term of such lease following the earlier of (a) the date the bankruptcy petition was filed and (b) the date on which the lessor repossessed, or the lessee debtor surrendered, the leased property, plus any unpaid rents or guaranteed payments (without acceleration) on the earlier of such dates. As a result, the lessor may not be able to assert its full damages as a claim in the bankruptcy case of the debtor lessee. Furthermore, when a claim is asserted in a bankruptcy case, the amount that is actually recovered on account of that claim is subject to a variety of factors including the value of the total assets available to pay such claims, the total amount of claims asserted in the case by all creditors, and the priority of such claims. In addition, a bankruptcy court could determine that various other agreements, including but not limited to the PILOT Agreement, PILOT Assignment, Installment Sale Agreement and/or Non-Relocation Agreement are part of the Stadium Lease Agreement or the Stadium Use Agreement and are therefore all part of an integrated non-residential real property lease. If a trustee in bankruptcy or Ballpark LLC or Sterling Mets as a debtor-in-possession, as the case may be, were to obtain bankruptcy court approval to reject any of these agreements and if any such agreement were determined to be part of an unexpired lease of non-residential real property, each lessor's resultant claim for damages would be subject to the same cap on damages that would impact the amount of the claim that could be asserted for the rejection of the Stadium Lease Agreement and/or the Stadium Use Agreement and/or On-Site Parking Agreements. This determination could further limit the claim that could be asserted against the bankrupt lessee and, thereby, limit the amounts that could be recovered and made available to pay to Series 2021 PILOT Bondholders.

Alternatively to rejection, any determination of Ballpark LLC or Sterling Mets, as a debtor or debtor-in-possession, to assume an executory contract or unexpired lease would be subject to bankruptcy court approval and would require Ballpark LLC or Sterling Mets, as a debtor or debtor-in-possession, to cure any existing default and demonstrate adequate assurances of future performance of its obligations under such executory contract or unexpired lease.

In addition, with the authorization of the bankruptcy court, Ballpark LLC and/or Sterling Mets may be able to assign their respective rights and obligations under various agreements, including but not limited to the PILOT Agreement, PILOT Assignment, Stadium Lease Agreement, Stadium Use Agreement, Installment Sale Agreement, On-Site Parking Agreements, Off-Site Parking License Agreement and/or Non-Relocation Agreement, to which they are a party, to another entity, despite any contractual prohibition to the contrary.

In the event a voluntary or involuntary case is filed under the Bankruptcy Code with respect to which Ballpark LLC and/or Sterling Mets is a debtor, a bankruptcy court could determine that various agreements including but not limited to the PILOT Agreement, PILOT Assignment, Stadium Lease Agreement, Installment Sale Agreement, On-Site Parking Agreements, Off-Site Parking License Agreement, Stadium Use Agreement and/or Non-Relocation Agreement are all part of a financing. If a bankruptcy court determines that an agreement is a financing, a bankruptcy court could also determine that a debtor is no longer required to perform its ongoing obligations under that agreement.

In the event a voluntary or involuntary case is filed under the Bankruptcy Code with respect to Ballpark LLC and/or Sterling Mets as a debtor, actions against Ballpark LLC or Sterling Mets and its property, as the case may be, would be stayed.

In addition, in a Chapter 11 reorganization of Ballpark LLC or Sterling Mets, among other things, a bankruptcy court with jurisdiction could confirm a plan that could affect the Series 2021 PILOT Bondholders by reducing, extending or otherwise modifying the amount of their obligations, their indebtedness, deferring or rearranging their debt service schedule, reducing or eliminating their interest

rate, modifying or abrogating collateral or security arrangements, substituting (in whole or in part) other securities, and otherwise compromising, modifying, or terminating and discharging the rights and remedies of creditors against Ballpark LLC and/or Sterling Mets as a debtor, as the case may be.

Furthermore, a bankruptcy court has the power to authorize the avoidance and recovery of certain payments made to creditors prior to filing of the bankruptcy case under specific provisions of the Bankruptcy Code.

In addition, Sterling Mets or another affiliate of Ballpark LLC and/or Sterling Mets, whether or not in bankruptcy, or any of their creditors or representatives might attempt to reach assets of Ballpark LLC under one or more theories that exist under state or federal law, including but not limited to 'alter ego,' 'piercing the veil,' 'substantive consolidation' or a similar equitable concept. While 'separateness covenants' have been included in Ballpark LLC's organizational documents in part to mitigate the chances of one of these legal theories being successfully employed, no assurance can be given that a court, utilizing its equity jurisdiction, might not be convinced based upon the facts and circumstances present at the time of the request, to grant the requested relief. If that relief were granted, it could have a detrimental impact on Ballpark LLC and/or Sterling Mets, and the Series 2021 PILOT Bondholders.

Operations During a Reorganization Proceeding

During a Chapter 11 reorganization bankruptcy case under the Bankruptcy Code, the ability of a debtor to continue operations requires the debtor to have access to funds with which to pay operating expenses that arise from and after the filing of the bankruptcy case. Funding is often provided by bankruptcy court permission to access a secured lender's cash collateral or for new loans in the form of debtor-in-possession financing, commonly referred to as DIP Financing, each in accordance with the applicable provisions of Sections 363 and 364 of the Bankruptcy Code. No assurance can be given that should Ballpark LLC and/or Sterling Mets become a debtor in a bankruptcy case it will be able to access its secured lenders' cash collateral or be able to secure DIP Financing. If access to cash collateral and/or DIP Financing is not available, Ballpark LLC and/or Sterling Mets may not be permitted to continue operations, which would likely result in a decrease in the value of the assets available to satisfy Bondholders.

Bankruptcy of the Series 2021 Bond Insurer

The Series 2021 Bond Insurer's obligation to pay the principal of and interest on the Series 2021 PILOT Bonds as and when due under the terms set forth in the Bond Insurance Policy are subject to the risk that the Series 2021 Bond Insurer is unable or unwilling to make payment in amounts equal to such obligations as a result of bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect against the Series 2021 Bond Insurer or other adverse financial conditions affecting the Series 2021 Bond Insurer. Further, the market price of the Series 2021 PILOT Bonds may be adversely affected by the financial condition of the Series 2021 Bond Insurer, notwithstanding the absence of a material adverse financial matter affecting the Issuer or Ballpark LLC. See "RATINGS" herein. See, "RISK FACTORS AND INVESTMENT CONSIDERATIONS — Series 2021 Bond Insurer Default; Limitations of Bond Insurance."

LITIGATION

The Issuer

Legislation has been enacted by the State of New York (2018 N.Y. Ch. 78) which authorizes the taking by eminent domain of a portion of the On-Site Parking Facilities to facilitate construction and

operation of a proposed rail link to LaGuardia Airport. Accordingly, no assurance can be given by the Issuer that eminent domain proceedings will not occur in the future. Except as disclosed in this paragraph, there is no litigation, action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of the Issuer, threatened in writing against the Issuer, as to which there is a reasonable likelihood of an adverse determination and which, if adversely determined, would have a material adverse effect on the issuance of the Series 2021 PILOT Bonds or the leasing or operation of the Stadium.

Ballpark LLC

There is no litigation, action, suit, proceeding, claim, arbitration or investigation pending or, to the knowledge of Ballpark LLC or its affiliates, threatened in writing against Ballpark LLC or its affiliates, as to which there is a reasonable likelihood of an adverse determination and which, if adversely determined, individually or in the aggregate, with all such other litigation, actions, suits, proceedings, claims, arbitrations or investigations, would have a material adverse effect on Ballpark LLC, the issuance of the Series 2021 PILOT Bonds or the leasing or operation of the Stadium.

LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Series 2021 PILOT Bonds and the exclusion of the interest on the Series 2021A PILOT Bonds from gross income for Federal income tax purposes will be subject to the approving opinion of Nixon Peabody LLP, Bond Counsel. See "APPENDIX M — FORM OF BOND COUNSEL OPINION." Certain legal matters will be passed upon for Ballpark LLC and Sterling Mets by DLA Piper LLP (US). Certain legal matters will be passed upon for the Issuer by its General Counsel. Certain legal matters will be passed upon for the Underwriters by Proskauer Rose LLP.

INDEPENDENT AUDITORS

The financial statements of the Ballpark LLC as of December 31, 2019 and December 31, 2018 and for the years then ended included in Appendix P of this Official Statement have been audited by KPMG LLP, independent auditors, as stated in their report appearing therein.

KPMG LLP has not been engaged to perform and has not performed, since the date of its report included in Appendix P, any procedures on the financial statements addressed in that report.

TAX MATTERS – SERIES 2021A PILOT BONDS

Federal Income Taxes

The Internal Revenue Code of 1986, as amended (the "*Code*"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2021A PILOT Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2021A PILOT Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2021A PILOT Bonds. The Issuer pursuant to the PILOT Bonds Indenture and the Tax Certificate, and Ballpark LLC and Sterling Mets pursuant to the Tax Certificate, have covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2021A PILOT Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Issuer has made certain representations and certifications in the PILOT Bonds Indenture and the Tax Certificate and Ballpark LLC and Sterling Mets have made certain representations and certifications in the Tax Certificate. Bond Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Nixon Peabody LLP, Bond Counsel, under existing law and assuming compliance with the aforementioned covenants, and the accuracy of certain representations and certifications made by the Issuer, Ballpark LLC and Sterling Mets described above, interest on the Series 2021A PILOT Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code.

State Taxes

Bond Counsel is also of the opinion that, under existing law, interest on the Series 2021A PILOT Bonds is, by virtue of the Act, exempt from personal income taxation imposed by the State of New York or any political subdivision thereof, including The City of New York. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2021A PILOT Bonds nor as to the taxability of the Series 2021A PILOT Bonds or the income therefrom under the laws of any jurisdiction other than the State of New York.

Original Issue Discount

Bond Counsel is further of the opinion that the excess of the principal amount of a maturity of the Series 2021A PILOT Bonds over its issue price (i.e., the first price at which price a substantial amount of such maturity of the Series 2021A PILOT Bonds was sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a "*Discount Series 2021A PILOT Bond*" and collectively the "*Discount Series 2021A PILOT Bonds*") constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2021A PILOT Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Series 2021A PILOT Bond and the basis of each Discount Series 2021A PILOT Bond acquired at such issue price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Series 2021A PILOT Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Series 2021A PILOT Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Series 2021A PILOT Bonds.

Original Issue Premium

Series 2021A PILOT Bonds sold at prices in excess of their principal amounts are "*Premium Series 2021A PILOT Bonds*". An initial purchaser with an initial adjusted basis in a Premium Series 2021A PILOT Bond in excess of its principal amount will have amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Series 2021A PILOT Bond based on the purchaser's yield to maturity (or, in the case of Premium Series 2021A PILOT Bonds callable prior to their maturity, over the period to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Series 2021A PILOT Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser's adjusted basis in such Premium Series 2021A PILOT Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Series 2021A PILOT Bonds. Owners of the Premium Series 2021A PILOT Bonds are advised that they should

consult with their own advisors with respect to the state and local tax consequences of owning such Premium Series 2021A PILOT Bonds.

Ancillary Tax Matters

Ownership of the Series 2021A PILOT Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Series 2021A PILOT Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Series 2021A PILOT Bonds is subject to information reporting to the Internal Revenue Service (the "*IRS*") in a manner similar to interest paid on taxable obligations. In addition, interest on the Series 2021A PILOT Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as Appendix M to this Official Statement. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Series 2021A PILOT Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2021A PILOT Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2021A PILOT Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Series 2021A PILOT Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Series 2021A PILOT Bonds may occur. Prospective purchasers of the Series 2021A PILOT Bonds should consult their own tax advisors regarding the impact of any change in law on the Series 2021A PILOT Bonds.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Series 2021A PILOT Bonds may affect the tax status of interest on the Series 2021A PILOT Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Series 2021A PILOT Bonds, or the interest thereon, if any action is taken with respect to the Series 2021A PILOT Bonds or the proceeds thereof upon the advice or approval of other counsel.

The form of the approving opinion of Bond Counsel is attached to this Official Statement as **APPENDIX M – "FORM OF BOND COUNSEL OPINION."**

TAX MATTERS - SERIES 2021B PILOT BONDS

Federal Income Taxes

The following is a summary of certain anticipated United States federal income tax consequences of the purchase, ownership and disposition of the Series 2021B PILOT Bonds. The summary is based upon the provisions of the Code, the Treasury Regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change. Such authorities may be repealed, revoked, or modified, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those described below. The summary generally addresses Series 2021B PILOT Bonds held as capital assets within the meaning of Section 1221 of the Code and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2021B PILOT Bonds as a hedge against currency risks or as a position in a "straddle," "hedge," "constructive sale transaction" or "conversion transaction" for tax purposes, or persons whose functional currency is not the United States dollar. It also does not deal with holders other than original purchasers that acquire Series 2021B PILOT Bonds at their initial issue price except where otherwise specifically noted. Potential purchasers of the Series 2021B PILOT Bonds should consult their own tax advisors in determining the federal, state, local, foreign and other tax consequences to them of the purchase, holding and disposition of the Series 2021B PILOT Bonds.

The Issuer has not sought and will not seek any rulings from the IRS with respect to any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax characterizations and tax consequences set forth below.

U.S. Holders

As used herein, the term "*U.S. Holder*" means a beneficial owner of Series 2021B PILOT Bonds that is (a) an individual citizen or resident of the United States for federal income tax purposes, (b) a corporation, including an entity treated as a corporation for federal income tax purposes, created or organized in or under the laws of the United States or any State thereof (including the District of Columbia), (c) an estate whose income is subject to federal income taxation regardless of its source, or (d) a trust if a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. Notwithstanding clause (d) of the preceding sentence, to the extent provided in Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to that date that elect to continue to be treated as United States persons also will be U.S. Holders. In addition, if a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) holds Series 2021B PILOT Bonds, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership (or other entity or arrangement treated as a partnership for federal income tax purposes) that holds Series 2021B PILOT Bonds, the U.S. Holder is urged to consult its own tax advisor regarding the specific tax consequences of the purchase, ownership and dispositions of the Series 2021B PILOT Bonds.

Taxation of Interest Generally

Interest on the Series 2021B PILOT Bonds is <u>not</u> excluded from gross income for federal income tax purposes under Section 103 of the Code and so will be fully subject to federal income taxation. Purchasers will be subject to federal income tax accounting rules affecting the timing and/or characterization of payments received with respect to such Series 2021B PILOT Bonds. In general, interest

paid on the Series 2021B PILOT Bonds and recovery of any accrued original issue discount and market discount will be treated as ordinary income to a bondholder, and after adjustment for the foregoing, principal payments will be treated as a return of capital to the extent of the U.S. Holder's adjusted tax basis in the Series 2021B PILOT Bonds and capital gain to the extent of any excess received over such basis.

Recognition of Income Generally

Section 451(b) of the Code provides that purchasers using an accrual method of accounting for U.S. federal income tax purposes may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such purchaser. In this regard, the IRS recently issued final regulations which provide that, with the exception of certain fees, the rule in section 451(b) will generally not apply to the timing rules for original issue discount and market discount, or to the timing rules for de minimis original issue discount and market discount. Prospective purchasers of the Series 2021B PILOT Bonds should consult their own tax advisors regarding the potential applicability of these rules and their impact on the timing of the recognition of income related to the Series 2021B PILOT Bonds under the Code.

State Taxes

Bond Counsel is of the opinion that, under existing law, interest on the Series 2021B PILOT Bonds is, by virtue of the Act, exempt from personal income taxation imposed by the State of New York or any political subdivision thereof, including The City of New York. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Series 2021B PILOT Bonds nor as to the taxability of the Series 2021B PILOT Bonds or the income therefrom under the laws of any jurisdiction other than the State of New York.

Original Issue Discount

The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Series 2021B PILOT Bonds issued with original issue discount ("*Discount Series 2021B PILOT Bonds*"). A Series 2021B PILOT Bond will be treated as having been issued with an original issue discount if the excess of its "stated redemption price at maturity" (defined below) over its issue price (defined as the initial offering price to the public at which a substantial amount of the Series 2021B PILOT Bonds of the same maturity have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Series 2021B PILOT Bond's stated redemption price at maturity multiplied by the number of complete years to its maturity (or, in the case of an installment obligation, its weighted average maturity).

A Series 2021B PILOT Bond's "stated redemption price at maturity" is the total of all payments provided by the Series 2021B PILOT Bond that are not payments of "qualified stated interest." Generally, the term "qualified stated interest" includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate or certain floating rates.

In general, the amount of original issue discount includible in income by the initial holder of a Discount Series 2021B PILOT Bond is the sum of the "daily portions" of original issue discount with respect to such Discount Series 2021B PILOT Bond for each day during the taxable year in which such holder held such Series 2021B PILOT Bond. The daily portion of original issue discount on any Discount Series 2021B PILOT Bond is determined by allocating to each day in any "accrual period" a ratable portion of the original issue discount allocable to that accrual period.

An accrual period may be of any length, and may vary in length over the term of a Discount Series 2021B PILOT Bond, provided that each accrual period is not longer than one year and each scheduled payment of principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Discount Series 2021B PILOT Bond's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The "adjusted issue price" of a Discount Series 2021B PILOT Bond at the beginning of any accrual period is the sum of the issue price of the Discount Series 2021B PILOT Bond plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Series 2021B PILOT Bond that were not qualified stated interest payments. Under these rules, holders generally will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Holders utilizing the accrual method of accounting may generally, upon election, include in gross income all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on a Series 2021B PILOT Bond by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions.

Holders that use an accrual method of accounting may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such holder as discussed under "Recognition of Income Generally" above. Prospective purchasers of the Series 2021B PILOT Bonds should consult their own tax advisors regarding the potential applicability of this rule and its impact on the timing of the recognition of income related to the Series 2021B PILOT Bonds under the Code.

Market Discount

A holder who purchases a Series 2021B PILOT Bond at a price which includes market discount (i.e., at a purchase price that is less than its adjusted issue price in the hands of an original owner) in excess of a prescribed de minimis amount will be required to recharacterize all or a portion of the gain as ordinary income upon receipt of each scheduled or unscheduled principal payment or upon other disposition. In particular, such holder will generally be required either (a) to allocate each such principal payment to accrued market discount not previously included in income and to recognize ordinary income to that extent and to treat any gain upon sale or other disposition of such a Series 2021B PILOT Bond as ordinary income to the extent of any remaining accrued market discount or (b) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such holder on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history of the Tax Reform Act of 1986 will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest.

A holder of a Series 2021B PILOT Bond who acquires such Series 2021B PILOT Bond at a market discount also may be required to defer, until the maturity date of such Series 2021B PILOT Bond or the earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the holder paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry a Series 2021B PILOT Bond in excess of the aggregate amount of interest (including original issue

discount) includable in such holder's gross income for the taxable year with respect to such Series 2021B PILOT Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2021B PILOT Bond for the days during the taxable year on which the holder held the Series 2021B PILOT Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2021B PILOT Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the bondholder elects to include such market discount in income currently as described above.

Holders that use an accrual method of accounting may be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements of such holder as discussed under "Recognition of Income Generally" above. Prospective purchasers of the Series 2021B PILOT Bonds should consult their own tax advisors regarding the potential applicability of this rule and its impact on the timing of the recognition of income related to the Series 2021B PILOT Bonds under the Code.

Bond Premium

A holder of a Series 2021B PILOT Bond who purchases such Series 2021B PILOT Bond at a cost greater than its remaining redemption amount will have amortizable bond premium. If the holder elects to amortize this premium under Section 171 of the Code (which election will apply to all Series 2021B PILOT Bonds held by the holder on the first day of the taxable year to which the election applies and to all Series 2021B PILOT Bonds thereafter acquired by the holder), such a holder must amortize the premium using constant yield principles based on the holder's yield to maturity. Amortizable bond premium is generally treated as an offset to interest income, and a reduction in basis is required for amortizable bond premium that is applied to reduce interest payments. Purchasers of Series 2021B PILOT Bonds who acquire such Series 2021B PILOT Bonds at a premium should consult with their own tax advisors with respect to federal, state and local tax consequences of owning such Series 2021B PILOT Bonds.

Surtax on Unearned Income

Section 1411 of the Code generally imposes a tax of 3.8% on the "net investment income" of certain individuals, trusts and estates. Among other items, net investment income generally includes gross income from interest and net gain attributable to the disposition of certain property, less certain deductions. U.S. Holders should consult their own tax advisors regarding the possible implications of this provision in their particular circumstances.

Sale or Redemption of Bonds

A bondholder's adjusted tax basis for a Series 2021B PILOT Bond is the price such holder pays for the Series 2021B PILOT Bond plus the amount of original issue discount and market discount previously included in income and reduced on account of any payments received on such Series 2021B PILOT Bond other than "qualified stated interest" and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2021B PILOT Bond, measured by the difference between the amount realized and the bondholder's tax basis as so adjusted, will generally give rise to capital gain or loss if the Series 2021B PILOT Bond is held as a capital asset (except in the case of Series 2021B PILOT Bonds acquired at a market discount, in which case a portion of the gain will be characterized as interest and therefore ordinary income).

If the terms of a Series 2021B PILOT Bond are materially modified, in certain circumstances, a new debt obligation would be deemed "reissued", or created and exchanged for the prior obligation in a taxable transaction. Among the modifications which may be treated as material are those related to the redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. In addition, the defeasance of a Series 2021B PILOT Bond under the defeasance provisions of the PILOT Bonds Indenture could result in a deemed sale or exchange of such Series 2021B PILOT Bond.

EACH POTENTIAL HOLDER OF SERIES 2021B PILOT BONDS SHOULD CONSULT ITS OWN TAX ADVISOR CONCERNING (1) THE TREATMENT OF GAIN OR LOSS ON SALE, REDEMPTION OR DEFEASANCE OF THE SERIES 2021B PILOT BONDS, AND (2) THE CIRCUMSTANCES IN WHICH SERIES 2021B PILOT BONDS WOULD BE DEEMED REISSUED AND THE LIKELY EFFECTS, IF ANY, OF SUCH REISSUANCE.

Non-U.S. Holders

The following is a general discussion of certain United States federal income tax consequences resulting from the beneficial ownership of Series 2021B PILOT Bonds by a person other than a U.S. Holder, a former United States citizen or resident, or a partnership or entity treated as a partnership for United States federal income tax purposes (a "*Non-U.S. Holder*").

Subject to the discussion of backup withholding and the Foreign Account Tax Compliance Act ("*FATCA*"), payments of principal by the Issuer or any of its agents (acting in its capacity as agent) to any Non-U.S. Holder will not be subject to federal withholding tax. In the case of payments of interest to any Non-U.S. Holder, however, federal withholding tax will apply unless the Non-U.S. Holder (1) does not own (actually or constructively) 10 percent or more of the voting equity interests of the Issuer, (2) is not a controlled foreign corporation for United States tax purposes that is related to the Issuer (directly or indirectly) through stock ownership, and (3) is not a bank receiving interest in the manner described in Section 881(c)(3)(A) of the Code. In addition, either (1) the Non-U.S. Holder must certify on the applicable IRS Form W-8 (series) (or successor form) to the Issuer, its agents or paying agents or a broker under penalties of perjury that it is not a U.S. person and must provide its name and address, or (2) a securities clearing organization, bank or other financial institution, that holds customers' securities in the ordinary course of its trade or business and that also holds the Series 2021B PILOT Bonds must certify to the Issuer or its agent under penalties of perjury that such statement on the applicable IRS Form W-8 (series) (or successor form) has been received from the Non-U.S. Holder by it or by another financial institution and must furnish the interest payor with a copy.

Interest payments may also be exempt from federal withholding tax depending on the terms of an existing federal income tax treaty, if any, in force between the U.S. and the resident country of the Non-U.S. Holder. The U.S. has entered into an income tax treaty with a limited number of countries. In addition, the terms of each treaty differ in their treatment of interest and original issue discount payments. Non-U.S. Holders are urged to consult their own tax advisor regarding the specific tax consequences of the receipt of interest payments, including original issue discount. A Non-U.S. Holder that does not qualify for exemption from withholding as described above must provide the Issuer or its agent with documentation as to his, her, or its identity to avoid the U.S. backup withholding tax on the amount allocable to a Non-U.S. Holder. The documentation may require that the Non-U.S. Holder provide a U.S. tax identification number.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on a Series 2021B PILOT Bond held by such holder is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed above (provided that such holder timely furnishes the required certification to claim such exemption), may be subject to United States federal income tax on such interest in the same manner as if it were a U.S. Holder. In addition, if the Non-U.S.

Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (subject to a reduced rate under an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest on a Series 2021B PILOT Bond will be included in the earnings and profits of the holder if the interest is effectively connected with the conduct by the holder of a trade or business in the United States. Such a holder must provide the payor with a properly executed IRS Form W-8ECI (or successor form) to claim an exemption from United States federal withholding tax.

Generally, any capital gain realized on the sale, exchange, retirement or other disposition of a Series 2021B PILOT Bond by a Non-U.S. Holder will not be subject to United States federal income or withholding taxes if (1) the gain is not effectively connected with a United States trade or business of the Non-U.S. Holder, and (2) in the case of an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition, and certain other conditions are met.

For newly issued or reissued obligations, such as the Series 2021B PILOT Bonds, FATCA imposes U.S. withholding tax on interest payments and, for dispositions after December 31, 2018, gross proceeds of the sale of the Series 2021B PILOT Bonds paid to certain foreign financial institutions (which is broadly defined for this purpose to generally include non-U.S. investment funds) and certain other non-U.S. entities if certain disclosure and due diligence requirements related to U.S. accounts or ownership are not satisfied, unless an exemption applies. An intergovernmental agreement between the United States and an applicable non-U.S. country may modify these requirements. In any event, bondholders or beneficial owners of the Series 2021B PILOT Bonds shall have no recourse against the Issuer, nor will the Issuer be obligated to pay any additional amounts to "gross up" payments to such persons, as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or government charges with respect to payments in respect of the Series 2021B PILOT Bonds. However, it should be noted that on December 13, 2018, the IRS issued Proposed Treasury Regulation Section 1.1473-1(a)(1) which proposes to remove gross proceeds from the definition of "withholdable payment" for this purpose.

Non-U.S. Holders should consult their own tax advisors with respect to the possible applicability of federal withholding and other taxes upon income realized in respect of the Series 2021B PILOT Bonds.

Information Reporting and Backup Withholding

For each calendar year in which the Series 2021B PILOT Bonds are outstanding, the Issuer, its agents or paying agents or a broker is required to provide the IRS with certain information, including a holder's name, address and taxpayer identification number (either the holder's Social Security number or its employer identification number, as the case may be), the aggregate amount of principal and interest paid to that holder during the calendar year and the amount of tax withheld, if any. This obligation, however, does not apply with respect to certain U.S. Holders, including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts and annuities.

If a U.S. Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or under-reports its tax liability, the Issuer, its agents or paying agents or a broker may be required to make "backup" withholding of tax on each payment of interest or principal on the Series 2021B PILOT Bonds. This backup withholding is not an additional tax and may be credited against the U.S. Holder's federal income tax liability, provided that the U.S. Holder furnishes the required information to the IRS.

Under current Treasury Regulations, backup withholding and information reporting will not apply to payments of interest made by the Issuer, its agents (in their capacity as such) or paying agents or a broker

to a Non-U.S. Holder if such holder has provided the required certification that it is not a U.S. person (as set forth in the second paragraph under "Non-U.S. Holders" above), or has otherwise established an exemption (provided that neither the Issuer nor its agent has actual knowledge that the holder is a U.S. person or that the conditions of an exemption are not in fact satisfied).

Payments of the proceeds from the sale of a Series 2021B PILOT Bond to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, information reporting (but not backup withholding) may apply to those payments if the broker is one of the following: (i) a U.S. person; (ii) a controlled foreign corporation for U.S. tax purposes; (iii) a foreign person 50-percent or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment was effectively connected with a United States trade or business; or (iv) a foreign partnership with certain connections to the United States.

Payment of the proceeds from a sale of a Series 2021B PILOT Bond to or through the United States office of a broker is subject to information reporting and backup withholding unless the holder or beneficial owner certifies as to its taxpayer identification number or otherwise establishes an exemption from information reporting and backup withholding.

The preceding federal income tax discussion is included for general information only and may not be applicable depending upon a holder's particular situation. Holders should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership and disposition of the Series 2021B PILOT Bonds, including the tax consequences under federal, state, local, foreign and other tax laws and the possible effects of changes in those tax laws.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an impact on the inclusion in gross income of interest on the Series 2021B PILOT Bonds for federal or state income tax purposes, and thus on the value or marketability of the Series 2021B PILOT Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or otherwise. It is not possible to predict whether any such legislative or administrative actions or court decisions will occur or have an adverse impact on the federal or state income tax treatment of holders of the Series 2021B PILOT Bonds. Prospective purchasers of the Series 2021B PILOT Bonds should consult their own tax advisors regarding the impact of any change in law or proposed change in law on the Series 2021B PILOT Bonds.

IN ALL EVENTS, ALL INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE SERIES 2021B PILOT BONDS.

CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLAN INVESTORS

The Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), imposes certain fiduciary obligations and prohibited transaction restrictions on employee pension and welfare benefit plans subject to Title I of ERISA ("*ERISA Plans*"). Section 4975 of the Code imposes essentially the same prohibited transaction restrictions on tax-qualified retirement plans described in Section 401(a) and 403(a) of the Code, which are exempt from tax under Section 501(a) of the Code, other than governmental and church plans as defined herein ("*Qualified Retirement Plans*"), and on Individual Retirement Accounts ("*IRAs*") described in Section 408(b) of the Code (collectively, "*Tax-Favored Plans*"). Certain employee benefit plans such as governmental plans (as defined in Section 3(32) of ERISA) ("*Governmental Plans*"),

and, if no election has been made under Section 410(d) of the Code, church plans (as defined in Section 3(33) of ERISA) ("*Church Plans*"), are not subject to ERISA requirements. Additionally, such Governmental and Church Plans are not subject to the requirements of Section 4975 of the Code but may be subject to applicable federal, state or local law ("*Similar Laws*") which is, to a material extent, similar to the foregoing provisions of ERISA or the Code. Accordingly, assets of such plans may be invested in the Series 2021 PILOT Bonds without regard to the ERISA and Code considerations described below, subject to the provisions of Similar Laws.

In addition to the imposition of general fiduciary obligations, including those of investment prudence and diversification and the requirement that a plan's investment be made in accordance with the documents governing the plan, Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving assets of ERISA Plans and Tax-Favored Plans and entities whose underlying assets include plan assets by reason of ERISA Plans or Tax-Favored Plans investing in such entities (collectively, "*Benefit Plans*") and persons who have certain specified relationships to the Benefit Plans ("*Parties In Interest*" or "*Disqualified Persons*"), unless a statutory or administrative exemption is available. The definitions of "*Party in Interest*" and "*Disqualified Person*" are expansive. While other entities may be encompassed by these definitions, they include, most notably: (1) fiduciary with respect to a plan; (2) a person providing services to a plan; (3) an employer or employee organization any of whose employees or members are covered by the plan; and (4) the owner of an IRA. Certain Parties in Interest (or Disqualified Persons) that participate in a prohibited transaction may be subject to a penalty (or an excise tax) imposed pursuant to Section 502(i) of ERISA (or Section 4975 of the Code) unless a statutory or administrative exemption is available. Without an exemption an IRA owner may disqualify his or her IRA.

Certain transactions involving the purchase, holding or transfer of the Series 2021 PILOT Bonds might be deemed to constitute prohibited transactions under ERISA and Section 4975 of the Code if assets of the Issuer were deemed to be assets of a Benefit Plan. Under final regulations issued by the United States Department of Labor (the "*Plan Assets Regulation*"), the assets of the Issuer would be treated as plan assets of a Benefit Plan for the purposes of ERISA and Section 4975 only of the Code if the Benefit Plan acquires an "equity interest" in the Issuer and none of the exceptions contained in the Plan Assets Regulation is applicable. An equity interest is defined under the Plan Assets Regulation as an interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features. Although there is little guidance on this matter, it appears that the Series 2021 PILOT Bonds should be treated as debt without substantial equity features for purposes of the Plan Assets Regulation. This determination is based upon the traditional debt features of the Series 2021 PILOT Bonds, including the reasonable expectation of purchasers of Series 2021 PILOT Bonds that the Series 2021 PILOT Bonds will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants and other typical equity features.

However, without regard to whether the Series 2021 PILOT Bonds are treated as an equity interest for such purposes, though, the acquisition or holding of Series 2021 PILOT Bonds by or on behalf of a Benefit Plan could be considered to give rise to a prohibited transaction if the Issuer or the PILOT Bonds Trustee, or any of their respective affiliates, is or becomes a Party in Interest or a Disqualified Person with respect to such Benefit Plan.

Most notably, ERISA and the Code generally prohibit the lending of money or other extension of credit between an ERISA Plan or Tax-Favored Plan and a Party in Interest or a Disqualified Person, and the acquisition of any of the Series 2021 PILOT Bonds by a Benefit Plan would involve the lending of money or extension of credit by the Benefit Plan. In such a case, however, certain exemptions from the prohibited transaction rules could be applicable depending on the type and circumstances of the plan fiduciary making the decision to acquire a Series 2021 PILOT Bond. Included among these exemptions

are: Prohibited Transaction Class Exemption ("*PTCE*") 96-23, regarding transactions effected by certain "in-house asset managers"; PTCE 90-1, regarding investments by insurance company pooled separate accounts; PTCE 95-60, regarding transactions effected by "insurance company general accounts"; PTCE 91-38, regarding investments by bank collective investment funds; and PTCE 84-14, regarding transactions effected by "qualified professional asset managers." Further, the statutory exemption in Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provides for an exemption for transactions involving "adequate consideration" with persons who are Parties in Interest or Disqualified Persons solely by reason of their (or their affiliate's) status as a service provider to the Benefit Plan involved and none of whom is a fiduciary with respect to the Benefit Plan assets involved (or an affiliate of such a fiduciary). There can be no assurance that any class or other exemption will be available with respect to any particular transaction involving the Series 2021 PILOT Bonds, or that, if available, the exemption would cover all possible prohibited transactions.

By acquiring a Series 2021 PILOT Bond (or interest therein), each purchaser and transferee (and if the purchaser or transferee is a plan, its fiduciary) is deemed to represent and warrant that either (i) it is not acquiring the Series 2021 PILOT Bond (or interest therein) with the assets of a Benefit Plan, Governmental Plan or Church Plan; or (ii) the acquisition and holding of the Series 2021 PILOT Bond (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or Similar Laws. A purchaser or transferee who acquires Series 2021 PILOT Bonds with assets of a Benefit Plan represents that such purchaser or transferee has considered the fiduciary requirements of ERISA, the Code or Similar Laws and has consulted with counsel with regard to the purchase or transfer.

Because the Issuer, the PILOT Bonds Trustee, the Underwriters or any of their respective affiliates may receive certain benefits in connection with the sale of the Series 2021 PILOT Bonds, the purchase of the Series 2021 PILOT Bonds using plan assets of a Benefit Plan over which any of such parties has investment authority or provides investment advice for a direct or indirect fee may be deemed to be a violation of the prohibited transaction rules of ERISA or Section 4975 of the Code or Similar Laws for which no exemption may be available. Accordingly, any investor considering a purchase of Series 2021 PILOT Bonds using plan assets of a Benefit Plan should consult with its counsel if the Issuer, the PILOT Bonds Trustee or the Underwriters or any of their respective affiliates has investment authority or provides investment advice for a direct or indirect fee with respect to such assets or is an employer maintaining or contributing to the Benefit Plan.

Any ERISA Plan fiduciary considering whether to purchase the Series 2021 PILOT Bonds on behalf of an ERISA Plan should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment and the availability of any of the exemptions referred to above. Persons responsible for investing the assets of Tax-Favored Plans that are not ERISA Plans should seek similar counsel with respect to the prohibited transaction provisions of the Code and the applicability of Similar Laws.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

Concurrent with the delivery of the Series 2021 PILOT Bonds, Precision Analytics Inc., a consulting and technology company, will deliver its verification report indicating that it has verified, in accordance with standards established by the American Institute of Certified Public Accountants, certain information and assertions provided by the Underwriters. Included in the scope of its verification will be a verification of the mathematical accuracy of (a) the mathematical computations of the adequacy of the various escrow deposits to pay, when due, the various refunding requirements and (b) the mathematical computation supporting the conclusion of Bond Counsel that the Series 2021 PILOT Bonds are not "arbitrage bonds" under the Code and the regulations promulgated thereunder.

RATINGS

Moody's Investors Service, Inc. ("*Moody's*") has given the Series 2021 PILOT Bonds a rating of "Baa2" (stable outlook), Fitch Ratings, Inc. ("*Fitch*"), has given the Series 2021 PILOT Bonds a rating of "BBB" (stable outlook), and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("*S&P*"), has given the Series 2021 PILOT Bonds a preliminary rating of "BBB-" (positive outlook). S&P is expected to assign a rating of "AA" to the Series 2021 PILOT Bonds and Moody's is expect to assign a rating of "A2" to the Series 2021 PILOT Bonds, based on the understanding that the Bond Insurance Policy will be issued by the Series 2021 Bond Insurer upon issuance of the Series 2021 PILOT Bonds. These ratings for the Series 2021 PILOT Bonds reflect only the views of such organizations, and an explanation of the significance of such ratings may be obtained only from the rating agencies furnishing the ratings. Explanations of the ratings may be obtained from Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, from Fitch at 33 Whitehall Street, New York, New York 10004, and from S&P at 55 Water Street, New York, New York 10041.

There is no assurance that such ratings will be continued for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect on the market price of the Series 2021 PILOT Bonds. The Issuer has undertaken no responsibility either to bring to the attention of the owners of the Series 2021 PILOT Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the Issuer, Ballpark LLC and the PILOT Bonds Trustee will enter into a written agreement (the "*Continuing Disclosure Agreement*") for the benefit of the owners of the Series 2021 PILOT Bonds, pursuant to which the Issuer will undertake to provide Actual Taxes and Ballpark LLC will undertake to provide the Company Annual Financial Information, Company Semi-Annual Financial Information (as defined in the Continuing Disclosure Agreement) and notice of certain events. The Continuing Disclosure Agreement, in substantially the form which the Issuer, the PILOT Bonds Trustee and Ballpark LLC expect to execute and deliver in connection with the issuance and sale of the Series 2021 PILOT Bonds, is attached as "APPENDIX N — FORM OF CONTINUING DISCLOSURE AGREEMENT" to this Official Statement.

Pursuant to the Continuing Disclosure Agreement, commencing with Ballpark LLC's 2021 fiscal year, Ballpark LLC will be required to provide the Company Annual Financial Information with respect to each fiscal year to the PILOT Bonds Trustee for filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System by no later than 120 days after the end of such fiscal year, and Company Semi-Annual Financial Information consisting of an unaudited statement of total revenues and expenses no later than 60 days after the end of each six-month period ending on December 31 and June 30. The events which will be noticed on an occurrence basis and the other terms and conditions of the Continuing Disclosure Agreement, including, without limitation, termination, amendment and remedies, are set forth in the form of Continuing Disclosure Agreement annexed hereto in Appendix N. Any failure by any of the Issuer, Ballpark LLC or the PILOT Bonds Trustee to perform its obligations under the Continuing Disclosure Agreement shall not constitute a default or any Event of Default under the PILOT Bonds Indenture, and the rights and remedies provided by the PILOT Bonds Indenture upon the occurrence of a default or an Event of Default shall not apply to such failure.

Under the prior continuing disclosure agreement for the Series 2006 PILOT Bonds and Series 2009 PILOT Bonds, Ballpark LLC and the Issuer are each required to file certain annual information within one

hundred twenty (120) days of the end of their respective fiscal years. For the last five (5) fiscal years, Ballpark LLC made its required filings between one hundred twenty-one (121) and one hundred twenty-six (126) days after the end of its fiscal year. For fiscal year 2020, the Issuer made its required filing nineteen (19) days late. Additionally, Ballpark LLC previously failed to file a notice of rating upgrade from S&P and, in certain instances, failed to include proper links from its annual filings to the Taxable Lease Revenue Bonds and the Taxable Installment Purchase Bonds. Ballpark LLC has filed with EMMA appropriate notices regarding such noncompliance and has filed, to the extent it had not done so, all information and reports required to be filed. Ballpark LLC has also corrected the linking and taken other appropriate corrective actions.

UNDERWRITING

The Series 2021 PILOT Bonds are being purchased Goldman Sachs & Co. LLC (as representative of the Underwriters, the "Representative"). The Underwriters have agreed to purchase the Series 2021 PILOT Bonds from the Issuer at an aggregate purchase price of $617,364,022.17. The obligation of the Underwriters to accept delivery of the Series 2021 PILOT Bonds is subject to various conditions contained in the Bond Purchase Agreement. The Underwriters will be obligated to purchase all Series 2021 PILOT Bonds if any Series 2021 PILOT Bonds are purchased. The Series 2021 PILOT Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2021 PILOT Bonds into investment trusts) at prices lower than the public offering price set forth on the cover page of this Official Statement, and such public offering price may be changed, from time to time, by the Underwriters.

In addition, certain of the Underwriters may have entered into distribution agreements with other broker-dealers (that have not been designated by the Issuer as Underwriters) for the distribution of the offered bonds at the original issue prices. Such agreements generally provide that the relevant Underwriter will share a portion of its underwriting compensation or selling concession with such broker-dealers.

The Underwriters have requested the addition of the following: The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Ballpark LLC has agreed to indemnify the Underwriters and the Issuer with respect to certain liabilities, including certain liabilities under the federal securities laws.

MISCELLANEOUS

Nixon Peabody LLP and DLA Piper LLP (US) represent the Representative, certain of its affiliates, and certain of the Underwriters and their affiliates in connection with transactions unrelated to the Series 2021 PILOT Bonds.

All summaries herein of documents and agreements are qualified in their entirety by reference to the original documents and agreements, and all summaries herein of the Series 2021 PILOT Bonds are qualified in their entirety by reference to the form thereof included in the PILOT Bonds Indenture, and the provisions with respect thereto included in the aforementioned documents and agreements. Copies of the documents referred to herein may be obtained upon request from The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer, Ballpark LLC or the Underwriters and the registered owners or beneficial owners of the Series 2021 PILOT Bonds.

NEW YORK CITY INDUSTRIAL
DEVELOPMENT AGENCY

By: /s/ Krishna Omolade
Name: Krishna Omolade
Title: Executive Director

APPENDIX A — BOOK-ENTRY ONLY SYSTEM

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Series 2021 PILOT Bonds, payment of principal of and interest on the Series 2021 PILOT Bonds to DTC, its nominees, Participants (defined below) or Beneficial Owners (as defined below), confirmation and transfer of beneficial ownership interests in the Series 2021 PILOT Bonds and other bond-related transactions by and between DTC, Participants and Beneficial Owners is based solely on information furnished by DTC. None of the Issuer, Ballpark LLC, Sterling Mets or the Underwriters assume any responsibility for the accuracy or completeness of such information.

The Depository Trust Company ("*DTC*"), New York, NY, will act as securities depository for the Series 2021 PILOT Bonds. The Series 2021 PILOT Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2021 PILOT Bond will be issued for each maturity of each issue of the Series 2021 PILOT Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of the Series 2021 PILOT Bonds. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org. The rules applicable to DTC and its Direct Participants and Indirect Participants are on file with the Securities and Exchange Commission.

Purchases of the Series 2021 PILOT Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2021 PILOT Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021 PILOT Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021 PILOT Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021 PILOT Bonds, except in the event that use of the book-entry system for the Series 2021 PILOT Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021 PILOT Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2021 PILOT Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021 PILOT Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021 PILOT Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021 PILOT Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021 PILOT Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2021 PILOT Bonds may wish to ascertain that the nominee holding the Series 2021 PILOT Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2021 PILOT Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021 PILOT Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2021 PILOT Bonds, as applicable, are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption proceeds, if any, and interest payments on the Series 2021 PILOT Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the payment date in accordance with their respective holdings shown in DTC's records unless DTC has reasons to believe that it will not receive payment on the payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption proceeds, if any, and interest payments to DTC is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2021 PILOT Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such

circumstances, in the event that a successor depository is not obtained, certificates for the Series 2021 PILOT Bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates for the Series 2021 PILOT Bonds will be printed and delivered to DTC.

In reviewing this Official Statement it should be understood that while the Series 2021 PILOT Bonds are in Book-Entry System, references in other Sections of this Official Statement to owners or holders should be read to include the person for whom the Participant acquires an interest in the Series 2021 PILOT Bonds, but (1) all rights of ownership must be exercised through DTC and the Book-Entry System and (2) notices that are to be given to owners or holders by the Issuer will be given only to DTC. DTC will forward (or cause to be forwarded) the notices of the Participants by its usual procedures so that such Participants may forward (or cause to be forwarded) such notices to the Beneficial Owners.

NEITHER THE ISSUER NOR BALLPARK LLC NOR STERLING METS NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS, WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT, (2) THE PAYMENT BY DTC, ANY DIRECT PARTICIPANTS OR ANY INDIRECT PARTICIPANT ANY AMOUNT IN RESPECT OF PRINCIPAL OF OR INTEREST ON THE SERIES 2021 PILOT BONDS, (3) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO OWNERS (EXCEPT SUCH NOTICE AS IS REQUIRED TO BE GIVEN BY THE ISSUER TO DTC), (4) ANY CONSENT GIVEN OR OTHER ACTIONS TAKEN BY DTC AS OWNER OF THE SERIES 2021 PILOT BONDS OR (5) ANY OTHER EVENT OR PURPOSE.

The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer and Ballpark LLC believe to be reliable, but the Issuer and Ballpark LLC take no responsibility for the accuracy thereof.

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APPENDIX B - CERTAIN DEFINITIONS

"Accounts" shall mean, with respect to each Bond Indenture, each of the accounts established pursuant to Section 5.01 thereunder and certain special funds created thereunder.

"Act" shall mean, collectively, the Enabling Act and Chapter 1082 of the 1974 Laws of New York, as amended.

"Actual Taxes" means the real estate taxes and assessments for such PILOT Year which would have been levied upon or with respect to the Facility if the Facility were not exempt by virtue of the Agency's interest therein and as calculated in accordance with the provisions of the PILOT Agreement.

"Additional Bonds" shall mean any Bonds issued after August 22, 2006 pursuant to Section 2.02 (b) of the Installment Purchase Bonds Indenture, the Lease Revenue Bonds Indenture or the PILOT Bonds Indenture.

"Additional Proceeds" shall mean amounts contributed by Ballpark LLC after the occurrence of a Loss Event for the purpose of rebuilding, replacing, repairing or restoring the Stadium Equipment to substantially its condition immediately prior to the Loss Event.

"Agency" shall mean the New York City Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

"Agency Documents" shall mean the Bond Documents and the Non-Relocation Agreement.

"Agency PILOT Bond Administrative Fee" shall mean an administrative fee payable to the Agency on July 1 of each Bond Year in the amount of $50,000.00 per annum in accordance with the provisions of the PILOT Bonds Indenture.

"Agency's Reserved Rights" shall mean, collectively**,**

(i) the right of the Agency in its own behalf to receive all Opinions of Counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications required to be delivered to the Agency under the Agency Documents;

(ii) the right of the Agency to grant or withhold any consents or approvals required of the Agency under the Agency Documents except to the extent such right has been specifically assigned under such Agency Document;

(iii) the right of the Agency to enforce in its own behalf the obligation of Ballpark LLC to complete the Project or any Capital Improvements thereto;

(iv) the right of the Agency in its own behalf to enforce, receive amounts payable under or otherwise exercise its rights under Sections 4.04, 4.07, 4.08, 6.01, 6.02, 7.03, 9.01, 9.02, 9.04, 10.01, 10.03, 10.04, 13.01, 14.01, 14.02, 14.03, 14.04, 14.05, 14.06, 14.07, 17.01, 18.01, 19.04, 19.08, 21.01, 21.03, 22.01, 23.01, 23.02, 23.04, 26.01, 28.02, 32.01, 32.03, 33.01, 34.01, 36.01, 36.02, 38.05(a), 38.21, 38.27, 38.28, 38.29 and 38.30 of the Stadium Lease subject to the limitations contained therein;

(v) the right of the Agency in its own behalf to enforce, receive amounts payable under or otherwise exercise its rights under 2.2, 2.4, 3.1, 4.1, 4.4, 4.5, 4.6, 4.7, 6.1, 6.2, 6.3, 6.6, 6.7, 6.9, 6.12, 6.13, 6.14, 6.15, 7.2, 7.7, 9.3, 9.10, 9.17, 9.18 and 9.19 of the Installment Sale Agreement subject to the limitations contained therein;

(vi) the right of the Agency in its own behalf to enforce, receive amounts payable under or otherwise exercise its rights under 4.01, 4.02, 4.03, 4.04, 4.05, 5.01, 5.02, 5.03, 5.04, 5.05, 5.06, 5.07, 6.01, 6.02, 6.03, 6.08, 7.01, 7.02, 8.04, 8.06, 8.08, 8.09, 11.01, 11.03, 11.04, 12.01, 12.02, 13.01, 13.02, 13.04, 15.02, 18.01, 18.02, 20.01, 21.02, 22.02, 23.02, 23.03, 23.04, 23.06, 24.04(a), 24.10, 24.15 and 24.16 of the Development Agreement subject to the limitations contained therein; and

(vii) the right of the Agency in its own behalf to declare an Event of Default under Section 24.01 of the Stadium Lease or with respect to any of the Agency's Reserved Rights, subject to the limitations contained therein;

which Agency's Reserved Rights in each case may be enforced by the Agency and any assignee thereof jointly or severally.

"Agency's Unassigned PILOT Rights" shall mean the rights of the Agency under Sections 8(a), 15 and 18 of the PILOT Agreement.

"Aggregate Annual Debt Service" shall mean with respect to a Series of Bonds, for any period and as of any date of calculation, the sum of the amounts of Debt Service for such period with respect thereto.

"Ambac" or **"Series 2006 Bond Insurer"** shall mean Ambac Assurance Corporation, and its successors and assigns.

"Annual Debt Service" means the amount of Debt Service accruing and payable during a Bond Year.

"Assured Guaranty Municipal" or **"AGMC"** means Assured Guaranty Municipal Corp., a New York domiciled insurance company.

"Authorized Denominations" shall mean, except as otherwise provided in a Supplemental Indenture with respect to a particular Series of Bonds, denominations of $5,000 or any integral multiple thereof.

"Authorized Investments" shall mean Qualified Investments.

"Authorized Representative" shall mean, (i) in the case of the Agency, the Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Executive Director, Deputy Executive Director or General Counsel of the Agency, or any officer or employee of the Agency authorized to perform specific acts or to discharge specific duties, (ii) in the case of Ballpark LLC, any officer of Ballpark LLC, including its Chairman, President, Chief Operating Officer, any Vice President, (including any Executive Vice President or Senior Vice President), and any Treasurer, Assistant Treasurer, Secretary or Assistant Secretary.

"Ballpark LLC" shall mean Queens Ballpark Company, L.L.C., a limited liability company organized and existing under the laws of the State of New York, and its permitted successors and assigns.

"Bankruptcy Code" shall mean the Federal bankruptcy code (as amended from time to time and including any successor legislation thereto).

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Baseball Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Bond" or "Bonds" shall mean a bond or bonds issued by the Agency, whether tax exempt or taxable for the Project, including, without limitation, PILOT Bonds, Installment Purchase Bonds and Lease Revenue Bonds.

"Bond Counsel" shall mean Nationally Recognized Bond Counsel.

"Bond Documents" shall mean the PILOT Agreement, the PILOT Bonds, the PILOT Assignment, the PILOT Bonds Indenture, the PILOT Mortgage, the Installment Sale Agreement, the Installment Purchase Bonds, Pledge and Assignment (Installment Sale Agreement), the Installment Purchase Bonds Indenture, the Lease Revenue Bonds, Pledge and Assignment (Development Agreement), the Lease Revenue Bonds Indenture, the Ground Leases, the Parking Lease Agreements, the Stadium Lease, the Stadium Use Agreement, the Development Agreement, the Leasehold Rental Mortgage, the Partial Rent Assignment, the Partial Lease Assignment, the Continuing Disclosure Agreements, the Purchase Contracts and each Supplemental Indenture executed and delivered in accordance with the terms of the applicable Bond Indenture.

"Bond Fees" shall mean with respect to a Series of Bonds (i) any fees and expenses required to be paid in order to maintain, in respect of, or under the applicable agreement in connection with, ratings or bond insurance on such Bonds, (ii) periodic fees of any Persons (other than employees of the Agency or any affiliate thereof) required to facilitate any variable or auction rate program relating to such Bonds (such as an auction agent, broker-dealer, market agent or remarketing agent); (iii) the periodic fees and expenses of the Dissemination Agent; (iv) the period fees and expenses of the applicable Bond Trustee; and (v) with respect to the PILOT Bonds only, the Agency PILOT Bond Administrative Fee.

"Bond Indenture" or **"Indenture"** shall mean each of the PILOT Bonds Indenture, the Installment Purchase Bonds Indenture and the Lease Revenue Bonds Indenture.

"Bond Insurance Policy" shall mean a financial guaranty insurance policy insuring the scheduled payment of principal and interest on a Series of Bonds.

"Bond Insurer" shall mean the issuer of a Bond Insurance Policy.

"Bond Resolution" shall mean the resolution of the Agency adopted on July 11, 2006 authorizing (i) the Lease Revenue Bonds Master Indenture of Trust and the First Supplemental Indenture of Trust relating thereto and the issuance of Lease Revenue Bonds thereunder and each resolution of the Agency thereafter authorizing a Supplemental Indenture and the issuance of Lease Revenue Bonds thereunder; (ii) the Installment Purchase Bonds Master Indenture of Trust and the First Supplemental Indenture of Trust relating thereto and the issuance of Installment Purchase Bonds thereunder and each resolution of the Agency thereafter authorizing a Supplemental Indenture and the issuance of Installment Purchase Bonds thereunder and (iii) the PILOT Bonds Master Indenture of Trust and the First Supplemental Indenture of Trust relating thereto and the issuance of PILOT Bonds thereunder and each resolution of the Agency thereafter authorizing a Supplemental Indenture and the issuance of Bonds thereunder.

"Bond Trustee" or **"Trustee"** shall mean each of the PILOT Bonds Trustee, the Installment Purchase Bonds Trustee and the Lease Revenue Bonds Trustee.

"Bond Year" shall mean the twelve-month period commencing on January 2 of each calendar year and ending on January 1 of the following calendar year.

"Bondholder" or "Bondholders" shall mean the registered owners of the applicable Bonds as shown on register of Bond owners maintained by the applicable Bond Registrar.

"Business Day" (a) any day of the year other than (i) a Saturday or Sunday, (ii) a State legal holiday, (iii) any day which shall be in the City of New York, New York, a legal holiday or a day on which Banks in any of such cities are required or authorized by law or other government action to close, or (b) with respect to any Series of Bonds, as may be provided by applicable Supplemental Indenture.

"Capital Improvement" , when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement and when used with respect to the South Site Parking Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"Capitalized Interested Account (PILOT Bonds)" shall mean the Account by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"Casualty Restoration", when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement and when used with respect to the South Site Parking Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"City" shall mean The City of New York.

"City Fund" shall mean the Fund by that name established pursuant to Section 5 of the PILOT Assignment.

"Code" shall mean the Internal Revenue Code of 1986, as amended, including the regulations thereunder.

"Commissioner of Baseball" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner of Baseball, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner of Baseball pursuant to the Major League Constitution.

"Completion" shall mean that (i) the Stadium is complete in all material respects and available for the Intended Purpose and any unfinished work can be completed without any material disruption to or unavailability or inaccessibility of the Stadium for the Intended Purpose; (ii) all applicable governmental authorities have issued all required permits and approvals for use and occupancy of the Stadium in all material respects for the Intended Purpose, including any temporary permits so long as it is reasonably likely that permanent permits and approvals will be granted in the ordinary course and in the ordinary course permanent permits and approvals are normally granted following the issuance of temporary permits, without material additional requirements; (iii) the Stadium infrastructure is complete in all material respects and any unfinished work can be completed without any material disruption to or unavailability or inaccessibility of the Stadium for the Intended Purpose; (iv) all applicable governmental authorities have issued all required permits and approvals in connection with the Stadium infrastructure, including any temporary permits so long as it is reasonably likely that permanent permits and approvals will be granted in the ordinary course and in the ordinary course permanent permits and approvals are normally granted following the issuance of temporary permits, without material additional requirements; (v) the Stadium is free from all liens and encumbrances other than Permitted Encumbrances; (vi) the Independent Engineer has delivered to the Agency, Ballpark LLC and the applicable Trustee its certification to the effect set forth in (i) through (v) above; provided, however, that in making such certification the Independent Engineer shall be entitled to rely on a certificate of the Architect that the Stadium is available for the staging of MLB games, including home games of the Team, in a manner that does not violate applicable MLB Rules and Regulations, as set forth in clause (i) of the defined term Intended Purpose; and (vii) the documents required to be recorded have been recorded.

"Completion Bonds" shall mean PILOT Bonds, Lease Revenue Bonds and Installment Purchase Bonds issued pursuant to Section 2.04 of the applicable Bond Indenture.

"Completion Date" shall mean the date on which Completion occurred.

"Construction and Acquisition Account (PILOT Bond)" shall mean the Account by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"Continuing Disclosure Agreements" shall mean, collectively, the PILOT Bonds Continuing Disclosure Agreement, the Lease Revenue Bonds Continuing Disclosure Agreement and the Installment Purchase Bonds Continuing Disclosure Agreement.

"Costs of Issuance" shall mean costs described in phrases (vi) and (x) of the definition of Project Costs.

"Cost of Issuance Account (PILOT Bonds)" shall mean the Account by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"Counsel's Opinion" shall mean an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the Agency.

"Credit Facility Reimbursement Obligation" shall mean the obligation to directly reimburse the issuer of any Enhancement Facility that is evidenced by an obligation to reimburse such issuer that is separate from the Agency's obligations on Bonds.

"DBRS" means DBRS, Inc., or its successors or assigns.

"Debt Service" shall mean, for purposes of determining deposits to and balances required to be on deposit in the Bond Fund established under the applicable Bond Indenture and the applicable Debt Service Reserve Fund Requirement and for purposes of calculating the Initial PILOT Revenue Coverage Percentage and the Pro Forma PILOT Revenue Coverage Percentage, for any period and as of any date of calculation, with respect to any Bonds Outstanding under such Bond Indenture, an amount equal to the sum of (i) interest accruing during such period on such Bonds, except to the extent that such interest is to be paid from deposits in the applicable Bond Fund made from the proceeds of Bonds or Subordinated Indebtedness, and (ii) that portion of each Principal Installment for such Bonds which would accrue during such period if such Principal Installment were deemed to accrue daily in equal amounts from the next preceding Principal Installment due date for such Bonds (or, if there shall be no such preceding Principal Installment due date or such preceding Principal Installment due date is more than one (1) year preceding the due date of such Principal Installment or from the date of issuance of such Bonds, whichever date is later). For purposes of such calculations, the following assumptions are to be used:

(i) such interest and Principal Installments shall be calculated on the assumptions that (a) no Bonds (except for Option Bonds actually tendered for payment and not purchased in lieu of redemption prior to the redemption date thereof) Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof and (b) the principal amount of Option Bonds tendered for payment shall be deemed to be payable on the date required to be paid pursuant to such tender;

(ii) if 20% or more of the principal of such Bonds is not due until the final stated maturity of such Bonds, principal and interest on such Bonds may, at the option of the Agency, written notice of which shall be signed by an Authorized Officer and filed with the applicable Bond Trustee, be treated as if such principal and interest were due based upon an amortization of principal resulting in approximately level debt service (principal and interest) over the respective terms of such Bonds;

(iii) interest accruing on Variable Rate Bonds during any future period shall be assumed to accrue at a rate equal to the greater of (a) 130% of the highest average interest rate on such Variable Rate Bonds in any calendar month during the twelve (12) calendar months ending with the month preceding the date of calculation, or such shorter period that such Variable Rate Bonds shall have been Outstanding, or (b) 4.0%;

(iv) the principal of Bonds issued as Commercial Paper will be treated as if such principal were due based upon level amortization of principal from the date of calculation to the latest maturity date of any Bonds, and the interest on such Commercial Paper shall be calculated as if such Commercial Paper were Variable Rate Bonds;

(v) the principal and interest portions of the Accreted Value of Capital Appreciation Bonds becoming due at maturity or by virtue of a Sinking Fund Installment shall be included in the calculations of accrued and unpaid and accruing interest or Principal Installments in such manner and during such period of time as is specified in the Supplemental Resolution authorizing such Capital Appreciation Bonds;

(vi) notwithstanding paragraphs (iii) or (iv) above, if the Agency, in connection with any Variable Rate Bonds or Commercial Paper, has entered into a Qualified Swap that provides that the Agency is to pay to the counterparty an amount determined based upon a fixed rate of interest on such Outstanding principal amount of such Variable Rate Bonds or Commercial Paper, and that the counterparty is to pay to

the Agency an amount determined based upon a variable rate of interest on such Outstanding principal amount of such Variable Rate Bonds or Commercial Paper (a "variable rate payment") or the amount by which the rate at which such Variable Rate Bonds or Commercial Paper bear interest exceeds a stated rate of interest or, if the Agency has entered into a Qualified Swap that provides that the Agency is to pay to the counterparty one variable rate payment and that the counterparty is to pay to the Agency a different variable rate payment, for so long as and to the extent that such Qualified Swap remains in full force and effect it shall be assumed that such Variable Rate Bonds and Commercial Paper bear interest at a rate equal to the sum of (A) the fixed rate of interest to be paid by the Agency or the rate in excess of which the counterparty is to make payment to the Agency in accordance with such Qualified Swap, and (B) the greater of (if positive) (1) the average difference between the actual interest rate paid by the Agency on such Variable Rate Bonds or Commercial Paper and the variable interest rate the relevant counterparty paid to the Agency, taking into account all variable rate payments, during the twelve (12) calendar months ending with the calendar month preceding the date of calculation, or such shorter period that such Variable Rate Bonds or Commercial Paper shall have been Outstanding, and (2) the difference between the actual interest rate paid by the Agency on such Variable Rate Bonds or Commercial Paper and the variable interest rate received from the relevant counterparty, taking into account all variable rate payments, as calculated at the end of the calendar month preceding the date of calculation;

(vii) if the Agency, in connection with any fixed rate Bonds, has entered into a Qualified Swap that provides that the Agency is to pay to the counterparty an amount determined based upon a variable rate of interest on the Outstanding principal amount of such Bonds, it shall be assumed that such Bonds bear interest at the variable rate of interest to be paid by the Agency, with interest on such Bonds calculated as if they were Variable Rate Bonds as described in paragraph (iii) above; provided, however, if the counterparty is to pay to the Agency a fixed rate of interest on the amount of such Bonds that is less than the fixed rate payable thereon by the Agency, it shall be assumed that such Bonds bear additional interest at the rate which is the difference between the fixed rates payable by and to the Agency; and

(viii) principal and interest payments on Bonds shall be excluded to the extent such payments are to be paid from amounts then currently on deposit with the applicable Bond Trustee or other Fiduciary in escrow specifically thereof and restricted to Defeasance Securities.

"Debt Service and Reimbursement Fund" shall mean the Fund by that name established pursuant to Section 5 of the PILOT Assignment.

"Debt Service Reserve Fund" shall mean each of the PILOT Debt Service Reserve Fund, the Installment Purchase Debt Service Reserve Fund and the Lease Revenue Debt Service Reserve Fund.

"Debt Service Reserve Fund Requirement" or **"Debt Service Reserve Requirement"**, unless otherwise set forth in a Supplemental Indenture authorizing a particular Series of Bonds, shall mean, as of any date of calculation, an amount equal to 150% of Maximum Aggregate Annual Debt Service on the applicable Series of Bonds Outstanding and issued under the applicable Bond Indenture.

"Default Rate" shall mean eighteen percent (18%) per annum.

"Defeasance Security" shall mean:

(i) cash;

(ii) a Qualified Investment specified in clause (i) or (ii) of the definition thereof, which is not callable or redeemable at the option of the issuer thereof; or

(iii) any other investment designated in a Supplemental Indenture as a Defeasance Security for purposes of defeasing the Bonds authorized by such Supplemental Indenture, provided that each Rating Agency has confirmed in writing to the applicable Bond Trustee that the use of such other investment will

not, by itself, result in the withdrawal, suspension or downgrade of any rating issued by such Rating Agency with respect to any such Bonds to be defeased.

"Development Agreement" means the Development Agreement, dated as of August 1, 2006, between the Agency and Ballpark LLC.

"Dissemination Agent" shall mean The Bank of New York Mellon, acting in its capacity as Dissemination Agent under the Continuing Disclosure Agreements, or any successor Dissemination Agent designated in writing by the Dissemination Agent and which has filed with the Trustee a written acceptance of such designation.

"DTC" shall mean The Depository Trust Company, New York, New York, or its successors.

"EDC" or **"NYCEDC"** means New York City Economic Development Corporation, a not-for-profit local development corporation pursuant to Section 1411 of the New York Not-for-Profit Corporation Law.

"Enabling Act" shall mean New York State Industrial Development Agency Act, Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York.

"Enhancement Facility" shall mean any letter of credit, standby purchase agreement, line of credit, policy of bond insurance, surety bond, guarantee or similar instrument, or any other agreement, securing, providing liquidity for, supporting or enhancing Outstanding Bonds, including any Bond Insurance Policy or Reserve Account Credit Facility or any combination of the foregoing, or any agreement relating to the reimbursement thereof whether or not such instrument or agreement has been drawn upon, obtained by the Agency.

"Enhancement Facility Provider" shall mean the issuer of any Enhancement Facility.

"Equipment" shall mean all fixtures, equipment, machinery, apparatus, appliances, fittings and chattels and articles of personal property of every kind and nature, and all building equipment, materials and supplies of any nature whatsoever, now or hereafter incorporated in, or attached to, the Primary Site, the Stadium and/or the North Parking Site Facilities and owned by the Agency or in which the Agency has or shall have an interest and all renewals and replacements thereof and additions and accessions thereto, including, without limitation, all partitions, elevators, lifts, heating, lighting, incinerating and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, exhaust and heater fans, air-cooling and air-conditioning apparatus, elevators, escalators, shades, awnings, screens, storm doors and windows, stoves, refrigerators, attached cabinets, partitions, ducts and compressors, all of which shall be deemed to be, remain and form a part of the Facility and be encumbered by and subject to the lien of the PILOT Mortgages.

"ESD" means the New York State Urban Development Corporation, doing business as Empire State Development, a public instrumentality of the State of New York.

"Event of Default", when used with respect to the Leasehold Rental Mortgage, shall mean the failure of Ballpark LLC to pay within ten (10) days after the date when due any of the Rental Payments as set forth in the Stadium Lease, or any interest or late payment charges, as specified in the Stadium Lease, as and when payment of such Rental Payments, interest or late charges thereon are due, when used with respect to the PILOT Mortgages, shall mean the failure to pay any of the PILOT Obligations as set forth in the PILOT Agreement, or any interest or late payment charges, as specified in the PILOT Agreement, as and when payment of such PILOT Obligations, interest or late payment charges thereon, are due, and, when used with respect to any other Bond Document, shall mean an event of default as defined in such Bond Document.

"Executive Council" means the Executive Council of Major League Baseball that is governed by the Major League Constitution, and any successor body thereto.

"Facility" shall mean the Primary Site, the Stadium, the North Site Parking Facilities and any other improvements on the Primary Site.

"Fair Market Rental Value" shall mean a determination of the Base Rent as set forth in Section 3.01(e) of the Stadium Lease.

"Fiduciary or Fiduciaries" shall mean any Bond Trustee, any Co-Trustee, any Registrar, any Paying Agent, or any or all of them, as may be appropriate.

"Fiscal Year" shall mean the Fiscal Year of the Agency or the Fiscal Year of Ballpark LLC as the context shall require.

"Fiscal Year of the Agency" shall mean the twelve-month period commencing on July 1 of each year; provided, however, that the Agency may at any time adopt a different twelve-month period as the Fiscal Year, in which case July 1, when used with reference to Fiscal Year, shall be construed to mean the first day of the first calendar month of such different Fiscal Year.

"Fiscal Year of Ballpark LLC" shall mean a year of 365 or 366 days, as the case may be, commencing on January 1 and ending on December 31, or such other year of similar length as to which Ballpark LLC shall have given prior written notice thereof to the Agency and each of the Bond Trustees at least ninety (90) days prior to the commencement thereof.

"Fitch" means Fitch, Inc., or its successors or assigns.

"Foreclosure Notice" shall mean notice given by the Mortgagee, under the Leasehold PILOT Mortgage, at least ten (10) weeks before the exercise of any rights or remedies under the Leasehold PILOT Mortgage, to Ballpark LLC, the Agency, the Partnership, the Commissioner of Finance of The City of New York and each Subordinate Mortgagee of (A) the failure to pay any of the PILOT Obligations, interest or late payment charges thereon, as and when such PILOT Obligations, interest or late payment charges thereon, were due, and (B) the intent of the Mortgagee to exercise its rights and remedies under the Leasehold PILOT Mortgage unless such failure is cured within ten (10) weeks after the date of such notice.

"**Form of Requisition**" shall mean the Form of Requisition attached to each of the PILOT Bonds Master Indenture of Trust, Lease Revenue Bonds Master Indenture of Trust and the Installment Purchase Bonds Master Indenture of Trust.

"Franchise" means the Team franchise.

"Funding Agreement" or **"Funding Agreements"** shall mean the Funding Agreement, dated June 7, 2006, between EDC and Mets Development Company, L.L.C., and the Funding Agreement, dated August 2, 2006, among EDC, ESD and Ballpark LLC, as amended and supplemented by the First Amendment of Funding Agreement, dated as of October 22, 2007, among EDC, ESD and Ballpark LLC.

"Funds" with respect to each Bond Indenture, shall mean each of the funds established pursuant to Section 5.01 thereunder and certain special funds created thereunder.

"GMP" shall mean the guaranteed maximum price construction contract between Ballpark LLC, as agent for the Agency, and Hunt/Bovis Lend Lease Alliance II, a joint venture, for the construction of the Stadium.

"Government Obligations" shall mean direct and general obligations of, or obligations unconditionally guaranteed by, the United States of America.

"Ground Leases" shall mean the Primary Site Ground Lease and the South Parking Site Ground Lease.

"**Guidelines**" means the "Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures" issued by the Commissioner of Baseball on February 6, 2018, as the same may be amended, supplemented or otherwise modified from time to time.

"Hazardous Materials", when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement and when used with respect to the South Site Parking Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"Holder" or "Holders" shall mean Bondholder or Bondholders.

"Imposition" or **"Impositions"** , when used with respect to the Stadium Lease shall have the meaning set forth in Section 6.01(b) of the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall have the meaning set forth in Section 6.01(b) of the North Parking Site Lease Agreement, and when used with respect to the South Parking Site Lease Agreement shall have the meaning set forth in Section 6.01(b) of the South Parking Site Lease Agreement.

"Improvements" shall mean all buildings, structures, foundations, related facilities, fixtures and other improvements now existing or at any time made, erected or situated on the Land (including any improvements made as part of the Project pursuant to Section 2.1 of the Installment Sale Agreement) and all replacements, improvements, extensions, substitutions, restorations, repairs or additions thereto.

"Independent Engineer" shall mean a Person (not an employee of either the Agency, Ballpark LLC or any Affiliate thereof) registered and qualified to practice engineering or architecture under the laws of the State, selected by Ballpark LLC, and approved in writing by each of the Bond Trustees and the Agency (which approval shall not be unreasonably withheld).

"Independent Trustee" shall mean The Bank of New York Mellon, in its capacity as Independent Trustee under the PILOT Assignment, and its successors in such capacity and their assigns appointed in the manner provided in the PILOT Assignment.

"Initial PILOT Revenue Coverage Percentage" shall mean 115%, which is equal to the smallest percentage determined by dividing PILOT Receipts projected for any Bond Year as set forth on Exhibit A to the PILOT Agreement at the time of issuance of the Series 2006 Tax Exempt PILOT Bonds by Annual Debt Service payable in such Bond Year with respect to the Series 2006 Tax Exempt PILOT Bonds.

"Initial Term Base Rent" shall have the meaning given to it in the Stadium Lease.

"Installment Purchase Bond" or **"Installment Purchase Bonds"** shall mean collectively, any obligations, issued in any form of debt, authorized by the Installment Purchase Bonds Indenture and secured by a pledge of and lien on the Installment Purchase Bonds Trust Estate on a parity with each other and with Installment Purchase Bonds Parity Obligations, including, but not limited to, bonds, notes, bond anticipation notes, and commercial paper, but such term shall not include any Installment Purchase Bonds Subordinated Indebtedness or Installment Purchase Bonds Subordinated Obligations.

"Installment Purchase Bondowner" shall mean the Owner of an Installment Purchase Bond.

"Installment Purchase Bonds Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement by and among Ballpark LLC and the Dissemination Agent in connection with the issuance of the Series 2006 Taxable Installment Purchase Bonds.

"Installment Purchase Bonds Event of Default" or **"Installment Purchase Bonds Indenture Event of Default"** shall have the meaning set forth in Section 8.01 of the Installment Purchase Bonds Master Indenture of Trust, as amended or supplemented from time to time by Installment Purchase Bonds Supplemental Indentures.

"Installment Purchase Bonds Indenture" shall mean the Installment Purchase Bonds Master Indenture of Trust as from time to time amended or supplemented by Installment Purchase Bonds Supplemental Indentures in accordance with Article XI of the Installment Purchase Bonds Master Indenture of Trust.

"**Installment Purchase Bonds Master Indenture of Trust**" shall mean the Installment Purchase Bonds Master Indenture of Trust, dated as of August 1, 2006, between the Agency and the Installment Purchase Bonds Trustee.

"Installment Purchase Bonds Partial Lease Assignment" shall mean the Amended and Restated Installment Purchase Bonds Partial Lease Assignment, dated as of February 1, 2009, from the Agency to the Installment Purchase Bonds Trustee and acknowledged by Ballpark LLC.

"**Installment Purchase Bonds Security Document**" or **"Installment Purchase Bonds Security Documents**" or **"Installment Purchase Security Document"** shall mean the Installment Sale Agreement, any Supplemental Installment Agreement, the Installment Purchase Bonds Indenture, the Pledge and Assignment (Installment Sale Agreement), each Installment Purchase Bonds Supplemental Indenture, and, to the extent made applicable by the issuance of Tax Exempt Bonds under the Installment Purchase Bonds Indenture, the Tax Compliance Agreement in respect of such Tax Exempt Bonds.

"Installment Purchase Bonds Supplemental Indenture" shall mean any indenture supplemental to or amendatory of the Installment Purchase Bonds Indenture, executed and delivered by the Agency and the Installment Purchase Bonds Trustee in accordance with Article XI of the Installment Purchase Bonds Indenture.

"Installment Purchase Bonds Trustee" shall mean The Bank of New York Mellon, in its capacity as Installment Purchase Bonds Trustee under the Installment Purchase Bonds Indenture, and its successors in such capacity and their assigns appointed in the manner provided in the Installment Purchase Bonds Indenture.

"Installment Purchase Payments" shall mean the installment purchase payments to be made by Ballpark LLC under the Installment Sale Agreement.

"Installment Sale Agreement" shall mean the Installment Sale Agreement, dated as of August 1, 2006, between the Agency and Ballpark LLC, as the same may be amended and supplemented.

"Installment Sale Agreement Event of Default" shall have the meaning set forth in Section 7.1 of the Installment Sale Agreement, as amended or supplemented from time to time.

"Insurance Rebate Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"Intended Purpose" shall mean (i) the staging of MLB games, including Team Home Games, in a manner that does not violate applicable MLB Rules and Regulations; (ii) capacity at MLB games of approximately 45,000 seating and standing room; (iii) fully equipped and operational food and beverage facilities and other concessions and catering services to serve the suites, club seats and other ticket holders at MLB games in the usual course of business; and (iv) reasonable access to the Stadium and reasonably adequate parking facilities for MLB games (which may include currently available satellite lots), assuming in each case that the MLB game being staged at the Stadium is sold out.

"Intercreditor Agreement" shall mean the Second Amended and Restated Intercreditor Agreement, dated as of February 1, 2021, by and among the PILOT Bonds Trustee, the Lease Revenue Bonds Trustee and the Installment Purchase Bonds Trustee.

"Interest Account (PILOT Bonds)" shall mean the Account by that name established within the PILOT Bond Fund pursuant to Section 5.01 of the PILOT Bonds Indenture.

"Interest Payment Date" shall mean, with respect to a Series of Bonds, the Interest Payment Date set forth in the Supplemental Indenture authorizing such Bonds.

"Issue Date" shall mean the date of delivery of a Series of Bonds.

"Issuer" shall mean the Agency.

"January 1 Payment Period" shall mean, unless otherwise designated in a Supplemental Indenture relating to a Series of Bonds, the period commencing on a January 1 to and including the next succeeding June 30.

"July 1 Payment Period" shall mean, unless otherwise designated in a Supplemental Indenture relating to a Series of Bonds, the period commencing on a July 1 to and including the next succeeding December 31.

"Kroll" or **"KBRA"** means Kroll Bond Ratings Agency, Inc., or its successors or assigns.

"Land" shall mean collectively, the Stadium Site, the North Parking Site and the South Parking Site.

"Late Charge Rate", when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement, and when used with respect to the South Parking Site Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"League Schedule" shall have the meaning given to it in the Stadium Lease.

"Lease Revenue Bonds" shall mean collectively, any obligations, issued in any form of debt, authorized by the Lease Revenue Bonds Indenture and secured by a pledge of and lien on the Lease Revenue Trust Estate on a parity with each other and with Parity Obligations, including, but not limited to, Lease Revenue Bonds, notes, bond anticipation notes, and commercial paper, but such term shall not include any Subordinated Indebtedness or Subordinated Obligations.

"Lease Revenue Bonds Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement by and among the Agency, Ballpark LLC and the Dissemination Agent in connection with the issuance of the Series 2006 Taxable Lease Revenue Bonds.

"Lease Revenue Bonds Indenture" shall mean the Lease Revenue Bonds Master Indenture of Trust as from time to time amended or supplemented by Supplemental Indentures in accordance with Article XI of Lease Revenue Bonds Master Indenture of Trust.

"**Lease Revenue Bonds Master Indenture of Trust**" shall mean the Lease Revenue Bonds Master Indenture of Trust, dated as of August 1, 2006, between the Agency and the Lease Revenue Bonds Trustee.

"Lease Revenue Bonds Partial Lease Assignment" shall mean the Amended and Restated Lease Revenue Bonds Partial Lease Assignment, dated as of February 1, 2009, from the Agency to the Lease Revenue Bonds Trustee and acknowledged by Ballpark LLC.

"Lease Revenue Bonds Supplemental Indenture" shall mean any indenture supplemental to or amendatory of the Lease Revenue Bonds Indenture, executed and delivered by the Agency and the Lease Revenue Bonds Trustee in accordance with Article XI of the Lease Revenue Bonds Indenture.

"Lease Revenue Bonds Trustee" shall mean The Bank of New York Mellon, in its capacity as Lease Revenue Bonds Trustee under the Lease Revenue Bonds Indenture, and its successors in such capacity and their assigns appointed in the manner provided in the Lease Revenue Bonds Indenture.

"Lease Revenue Event of Default" shall have the meaning set forth in Section 8.01 of the Lease Revenue Bonds Master Indenture of Trust, as amended or supplemented from time to time by Lease Revenue Bonds Supplemental Indentures.

"Lease Revenue Security Documents" shall mean, collectively, the Stadium Lease, the Partial Rent Assignment, the Pledge and Assignment (Development Agreement), the Leasehold Rental Mortgage, the Lease Revenue Bonds Indenture and any Lease Revenue Bonds Supplemental Indenture.

"Lease Revenue Surplus Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the Lease Revenue Bonds Indenture.

"Lease Revenue Trust Estate" shall mean the rights and Property granted, bargained, conveyed, transferred, pledged and assigned, or in which a security interest has been granted, to the Lease Revenue Bonds Trustee pursuant to the granting clauses set forth in the Lease Revenue Bonds Master Indenture of Trust and all rights and Property which may from time to time be subject to the Lien of the Lease Revenue Bonds Master Indenture of Trust, as amended or supplemented from time to time by Lease Revenue Bonds Supplemental Indentures.

"Leasehold Rental Mortgage" or **"Rental Mortgage"** shall mean the Leasehold Rental Mortgage from Ballpark LLC and the Agency, as Mortgagors, to the Agency, as Mortgagee, dated as of August 1, 2006.

"Lien" shall mean any liens, encumbrances, charges, judgments, decrees, orders, levies, processes and claims.

"**Liquidated Damages**" shall mean the Liquidated Damages payable under the Non-Relocation Agreement to the City and assigned to the Agency under the Ground Leases.

"Loss Event" shall mean that all or a portion of the Stadium or the Stadium Equipment shall be damaged or destroyed, or taken or condemned by a competent authority for any public use or purpose, or by agreement between the Agency and those authorized to exercise such right or if the temporary use of the Stadium or the Stadium Equipment shall so be taken by condemnation or agreement.

"Luxury Suite" shall have the meaning set forth in the Stadium Use Agreement.

"Luxury Suite Premiums" shall have the meaning set forth in the Stadium Use Agreement.

"Major League Baseball" or **"MLB"** means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

"**Major League Baseball Club**" means any professional baseball club that is entitled to the benefits of, and bound by the terms of, the Major League Constitution.

"Major League Baseball Players Association" means the union of professional Major League Baseball players.

"**Major League Constitution**" means Major League Constitution adopted by the Major League Baseball Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Baseball Clubs.

"Maturity Date" shall mean, with respect to a Bond, the date upon which such Bond is scheduled to be paid in full.

"Maximum Aggregate Annual Debt Service" shall mean, as of any date of calculation, an amount equal to the maximum Aggregate Annual Debt Service coming due on Bonds then Outstanding in any calendar year thereafter, commencing with the then current calendar year, excluding interest to be paid from the proceeds of Bonds or Subordinated Indebtedness and on deposit in the respective Interest Account.

"Maximum Rate" shall mean the maximum rate of interest as set forth in a Supplemental Indenture with respect to a Series of Additional Bonds which are Variable Rate Bonds.

"Mets Limited Partnership" shall mean Mets Limited Partnership, a Delaware limited partnership, or its successors or assigns as permitted under the Non-Relocation Agreement.

"Mets Partners, Inc." shall mean Mets Partners, Inc., a New York corporation, or its successors or assigns as permitted under the Non-Relocation Agreement.

"MLB Entities" or **"MLB Entity"** means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P., Tickets.com LLC and/or any of their respective present or future affiliates, assigns or successors.

"MLB Governing Documents" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner of Baseball, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2020, by and among the various Major League Baseball Clubs, the BOC, Major League Baseball Properties, Inc. and MLB Advanced Media, L.P. (and the Operating Guidelines related thereto).

"MLB Rules and Regulations" means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or adopted by, or behalf of, the Commissioner of Baseball, the BOC or any other MLB Entity as in effect from time to time, including, without limitation, the Guidelines.

"Moody's" shall mean Moody's Investors Service, Inc., or its successors or assigns.

"Mortgaged Equipment" shall mean the Equipment, to the extent that the Equipment or such other property constitutes property which could be subject to, or be the subject of, a real property tax in rem foreclosure proceeding in the City.

"Mortgaged Property" shall mean the property described as such in the Granting Clauses of the Leasehold Rental Mortgage with respect to the Leasehold Rental Mortgage and in the Granting Clauses of the Leasehold PILOT Mortgages with respect to the Leasehold PILOT Mortgages.

"Mortgagee" shall mean the Agency under the Leasehold Rental Mortgage and under the PILOT Mortgages.

"Mortgagor" shall mean Ballpark LLC and the Agency under the Leasehold Rental Mortgage and under the PILOT Mortgages.

"**Nationally Recognized Rating Agency**" means S&P, Moody's, Fitch, Kroll, or DBRS.

"Net Proceeds" shall mean, when used with respect to any insurance proceeds or condemnation award, compensation or damages, the gross amount from any such proceeds, award, compensation or damages less all expenses (including attorneys' fees and expenses, and any extraordinary expenses of the Agency or the applicable Bond Trustee) incurred in the collection thereof.

"Non-Relocation Agreement" shall mean the Non-Relocation Agreement, dated as of August 1, 2006, between the City, ESD, the Agency, Ambac, the Partnership, Mets Partners, Inc. and Mets Limited Partnership, as the same may be amended and supplemented, including, as amended and supplemented by the Amendment No. 1 to

Non-Relocation Agreement, dated as of February 1, 2009, between the City, ESD, the Agency, Ambac, the Partnership, Mets Partners, Inc. and Mets Limited Partnership.

"Non-Relocation Agreement Assignment" shall mean the Assignment of Non-Relocation Agreement, dated as of February 24, 2021, between Ambac and AGMC.

"Non-Retained Rights Revenue" shall mean all revenue (other than the Retained Rights Revenue) from any and all sources that Sterling Mets has the right to collect and receive.

"North Parking Site" shall mean the location of the North Site Parking Facilities.

"North Parking Site Lease Agreement" shall mean the Amended and Restated North Parking Site Lease Agreement, dated as of February 1, 2009, between the Agency and Ballpark LLC, in regard to the North Parking Site, as the same may be amended and supplemented.

"North Site Parking Facilities" shall mean the parking facilities on the North Parking Site used in connection with the Stadium.

"O&M Fund" shall mean the Fund by that name established pursuant to Section 5 of the PILOT Assignment.

"Obligations" shall mean, with respect to the Stadium Lease, all of the Rental Payments to be paid by Ballpark LLC under Article 3 of the Stadium Lease during the Initial Term.

"Obligations" shall mean the following with respect to the PILOT Mortgages:

(i) the payment by Ballpark LLC of the PILOT Obligations, with interest and late payment charges thereon as specified in the PILOT Agreement;

(ii) the payment, performance and observance of all obligations of Ballpark LLC under the Leasehold PILOT Mortgages whether now existing or hereafter arising, direct or indirect, absolute or contingent, joint or several, due or to become due, liquidated or unliquidated, secured or unsecured; and

(iii) the payment by Ballpark LLC of any damage claim arising out of or resulting from the possible rejection in a bankruptcy proceeding of the PILOT Agreement or the discharge or elimination in any other way of Ballpark LLC's obligations under the PILOT Agreement in the context of any bankruptcy or insolvency of Ballpark LLC.

"Official Action" shall mean the applicable Bond Resolution of the Agency.

"Off-Site Parking Facilities" shall mean those parking facilities to be used in connection with the Stadium that are not the On-Site Parking Facilities and certain parking areas within Flushing Meadows Corona Park to be used in connection with events at the tennis facilities located therein.

"On-Site Parking Agreements" shall mean the North Parking Site Lease Agreement and the South Parking Site Lease Agreement.

"On-Site Parking Facilities" shall mean the North Site Parking Facilities and the South Site Parking Facilities.

"On-Site Parking Sites" shall mean the North Parking Site and the South Parking Site.

"Opinion of Counsel" shall mean a written opinion of counsel who may (except as otherwise expressly provided in the Bond Document) be counsel for Ballpark LLC or the Agency and who shall be acceptable to the applicable Bond Trustee.

"Opinion of Nationally Recognized Bond Counsel" shall mean a written opinion of Nixon Peabody LLP or other counsel acceptable to the Agency, the applicable Bond Trustee and the Bond Insurer experienced in matters relating to bonds issued by states and their political subdivisions.

"Original Stadium Lease" shall mean the Stadium Lease Agreement, dated as of August 1, 2006, by and between the Agency, as Landlord and Ballpark LLC, as Tenant, as amended and supplemented by the First Amendment to Stadium Lease Agreement dated as of February 1, 2009 between the Agency and Ballpark LLC.

"Other Swap Payments" shall mean any payments to be made by the Agency pursuant to a Qualified Swap other than the Regularly Scheduled Swap Payments and Swap Termination Payments, and shall include any other fees, expenses, indemnification payments or other payments due thereunder and shall, for the purpose of determining amounts due and amounts to be deposited in the Subordinated Bond Fund, include any accrued but unpaid Other Swap Payments, including any interest due on such unpaid amounts.

"Outstanding," when used with reference to a Bond or Bonds, as of any particular date, shall mean all Bonds which have been issued, executed, authenticated and delivered under the applicable Bond Indenture, except:

(1) Bonds cancelled by the applicable Bond Trustee because of payment or redemption prior to maturity or surrendered to the applicable Bond Trustee under the applicable Bond Indenture for cancellation;

(2) any Bond (or portion of a Bond) for the payment or redemption of which, in accordance with the provisions of the applicable Bond Indenture, there has been separately set aside and held in the applicable Redemption Account of the applicable Bond Fund either:

(a) moneys, and/or

(b) Government Obligations in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys, in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment or redemption date, which payment or redemption date shall be specified in irrevocable instructions given to the applicable Bond Trustee to apply such moneys and/or Government Obligations to such payment on the date so specified, provided, that, if such Bond or portion thereof is to be redeemed, notice of such redemption shall have been given as provided in the applicable Bond Indenture or provision satisfactory to the applicable Bond Trustee shall have been made for the giving of such notice;

(3) Bonds in exchange for or in lieu of which other Bonds shall have been authenticated and delivered under Article III of the applicable Bond Indenture;

(4) Bonds cancelled pursuant to Section 3.08 of the applicable Bond Indenture;

(5) Option Bonds tendered or deemed tendered in accordance with the provisions of the Supplemental Indenture authorizing such Bonds on the applicable tender date, if the purchase price thereof and interest thereon shall have been paid or amounts are available and set aside for such payment as provided in such Supplemental Indenture, except to the extent such tendered Option Bonds are held by the Agency or an issuer of an Enhancement Facility and/or thereafter may be resold pursuant to the terms thereof and of such Supplemental Indenture; and

(6) as may be provided with respect to such Bonds by the Supplemental Indenture authorizing such Bonds.

"Overlap Transactions" shall have the meaning assigned in the Stadium Use Agreement.

"Owner" or **"Owners"** shall mean Bondholder or Bondholders.

"**Ownership Committee**" means the Ownership Committee of Major League Baseball and any successor body thereto.

"**Parity Debt**" or **"Parity Obligations"** means any Parity Reimbursement Obligation or any Parity Swap Obligation. For purposes of Section 8.04 of the PILOT Bonds Master Indenture of Trust or Lease Revenue Bonds Master Indenture of Trust, any Parity Debt entered into or issued shall specify, to the extent applicable, the interest and principal components of, or the scheduled payments corresponding to interest under, such Parity Debt. Parity Debt shall comply with Section 8.13 of the PILOT Bonds Master Indenture of Trust and Lease Revenue Bonds Master Indenture of Trust.

"**Parity Reimbursement Obligations**" means a Reimbursement Obligation which is secured by a pledge of and lien on the applicable Trust Estate on a parity with Bonds.

"**Parity Swap Obligations**" means the Agency's obligation to make Regularly Scheduled Swap Payments under a Qualified Swap which are secured by a pledge of and lien on the applicable Trust Estate on a parity with Bonds.

"Parking Facilities" shall mean the Off-Site Parking Facilities and the On-Site Parking Facilities.

"Parking Lease Agreements" shall mean collectively, the North Parking Site Lease Agreement and the South Parking Site Lease Agreement.

"Parking Site" shall mean a parcel of land in the Borough and County of Queens and the City and State of New York bounded on the north by the south side of Roosevelt Avenue, on the east by the west side of 126th Street, on the south by lands of the City occupied by the New York City Transit Authority and on the west by the east side of the Grand Central Parkway, but excepting from such parcel the portion thereof fronting on Roosevelt Avenue occupied by the New York City Transit Authority as a substation, which parcel is more particularly bounded and described on Schedule B to the Leasehold Rental Mortgage.

"Partial Lease Assignment" shall mean each of the PILOT Bonds Partial Lease Assignment, the Lease Revenue Bonds Partial Lease Assignment and the Installment Purchase Bonds Partial Lease Assignment.

"Partial Rent Assignment" shall mean the Partial Rent Assignment from the Agency to the Lease Revenue Bonds Trustee, dated as of August 1, 2006.

"Partnership" shall mean Sterling Mets, L.P., a Delaware limited partnership.

"Partnership Seats" shall mean such Retained Seats as are reserved in accordance with the Stadium Use Agreement for each Team Event for use by the Partnership, including, without limitation, use by the Partnership's employees and invitees, Major League Baseball officials and employees, umpires, players and their invitees, and sponsors.

"Paying Agent" shall mean any paying agent for the applicable Bonds appointed pursuant to the applicable Bond Indenture (and may include the applicable Bond Trustee) and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the applicable Bond Indenture.

"Payment Period" shall mean, unless otherwise designated in a Supplemental Indenture relating to a Series of Bonds, the January 1 Payment Period or the July 1 Payment Period, as the case may be.

"Permitted Encumbrances", when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement and when used with respect to the South Parking Site Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"Person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"PILOT Agreement" shall mean the Payment-in-Lieu-of Tax Agreement dated as of August 1, 2006 between the Agency and Ballpark LLC, as the same may be amended and supplemented, including as amended and supplemented by the Amendment No. 1 to Payment-in-Lieu-of Tax Agreement dated as of February 1, 2009 between the Agency and Ballpark LLC.

"PILOT Assignment" shall mean the PILOT Assignment and Escrow Agreement dated as of August 1, 2006 among the Agency, the PILOT Bonds Trustee, the City and the Independent Trustee, as the same may be amended and supplemented.

"PILOT Bond Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"PILOT Bond Requirement" unless otherwise set forth in a Supplemental Indenture authorizing a particular Series of PILOT Bonds, for any Payment Period shall mean an amount equal to the sum of, (i) the interest due and the Parity Reimbursement Obligations, Regularly Scheduled Swap Payments payable under related Parity Swap Obligations and any Bond Fees related to PILOT Bonds due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period; (ii) an amount equal to (A) one-half of the principal and Sinking Fund Installment due and payable on the PILOT Bonds on the next succeeding January 1 and (B) the related Parity Reimbursement Obligations due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period; (iii) the redemption price of any PILOT Bonds which is due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period; (iv) the amount necessary to reimburse each Reserve Account Credit Facility Provider for any amounts advanced under its Reserve Account Credit Facility relating to the PILOT Bonds, including paying interest thereon, in accordance with the terms of such Reserve Account Credit Facility and any reimbursement agreement between the Agency and such Reserve Account Credit Facility Provider; (v) the amount necessary to pay any principal of and interest of PILOT Bonds not otherwise funded by subparagraphs (i) and (ii) above and any Enhancement Facility Extraordinary Fee, Swap Termination Payments and Other Swap Payments due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period; and (iv) the amount, if any, necessary to fund the accounts of the PILOT Debt Service Reserve Fund at the applicable Debt Service Reserve Requirement.

"PILOT Bonds" shall mean collectively, any obligation, issued in any form of debt, authorized by the PILOT Bonds Indenture and secured by a pledge of and lien on the PILOT Trust Estate on a parity with each other and with Parity Obligations, including, but not limited to, PILOT Bonds, notes, bond anticipation notes, and commercial paper, but such term shall not include any Subordinated Indebtedness or Subordinated Obligations.

"PILOT Bonds Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, dated as of February 1, 2021, by and among the Agency, Ballpark LLC and the Dissemination Agent with respect to the Series 2021 PILOT Bonds.

"PILOT Bonds Indenture" shall mean the PILOT Bonds Master Indenture of Trust, as from time to time amended or supplemented by Supplemental Indentures in accordance with Article XI of the PILOT Bonds Master Indenture of Trust.

"**PILOT Bonds Master Indenture of Trust**" shall mean the PILOT Bonds Master Indenture of Trust, dated as of August 1, 2006, between the Agency and the PILOT Bonds Trustee.

"PILOT Bonds Partial Lease Assignment" shall mean the Amended and Restated PILOT Bonds Partial Lease Assignment, dated as of February 1, 2009, from the Agency to the PILOT Bonds Trustee and acknowledged by Ballpark LLC.

"PILOT Bonds Rebate Certificate" shall mean a certificate of the Agency delivered to the PILOT Bonds Trustee setting forth the PILOT Bonds Rebate Requirement and directing that a transfer be made to the PILOT

Bonds Rebate Fund in the amount of the PILOT Bonds Rebate Requirement, in accordance with the PILOT Bonds Indenture.

"PILOT Bonds Rebate Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"PILOT Bonds Rebate Requirement" shall mean the Rebate Requirement as defined in Section 4 of the Tax Certificate.

"**PILOT Bonds Registrar**" shall mean the PILOT Bonds Trustee as the registrar for the PILOT Bonds under the PILOT Bonds Master Indenture of Trust and its successor or successors and any other Person which may at any time be substituted in its place pursuant to the PILOT Bonds Indenture.

"PILOT Bonds Trustee" shall mean The Bank of New York Mellon, in its capacity as PILOT Bonds Trustee under the PILOT Bonds Indenture, and its successors in such capacity and their assigns appointed in the manner provided in the PILOT Bonds Indenture.

"PILOT Bonds Trustee Certificate" shall mean the PILOT Bonds Trustee Certificate from the PILOT Bonds Trustee to the Independent Trustee setting forth the PILOT Bond Requirement for the Payment Period beginning during the current PILOT Period.

"PILOT Capital Improvement Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"PILOT Debt Service Reserve Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"PILOT Event of Default" shall have the meaning set forth in Section 8.01 of the PILOT Bonds Master Indenture of Trust, as amended or supplemented from time to time by Supplemental Indentures.

"PILOT Fund" shall mean the Fund by that name established pursuant to Section 4 of the PILOT Assignment.

"PILOT Mortgages" or **"Leasehold PILOT Mortgages"** shall mean each Leasehold PILOT Mortgage, each dated as of August 1, 2006, from the Agency and Ballpark LLC to the Agency, securing a particular annual obligation of Ballpark LLC to pay the PILOTs to the Agency under the PILOT Agreement, as the same may be amended and supplemented, including as amended and supplemented by the applicable Modification of Leasehold PILOT Mortgage dated as of February 1, 2009.

"PILOT Obligations" shall mean the obligation of Ballpark LLC, secured by the PILOT Mortgages, to pay PILOTS to the Agency under the PILOT Agreement, which is intended to be recorded in the Office of the City Register, Queens County.

"PILOT Payment Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"PILOT Period" shall mean a six-month period (1) beginning December 1 and ending May 31, or (2) beginning June 1 and ending November 30, as applicable.

"PILOT Project Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"PILOT Rebate Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"PILOT Receipts" shall mean the proceeds of any PILOTS received by the Independent Trustee.

"PILOT Revenues" shall mean amounts transferred by the Independent Trustee to the PILOT Bonds Trustee pursuant to the PILOT Assignment.

"PILOT Security Documents" shall mean, collectively, the PILOT Assignment, the PILOT Bonds Indenture, the Supplemental Indentures and the PILOT Bond Tax Certificate.

"PILOT Subordinated Indebtedness Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"PILOT Trust Estate" shall mean the rights and Property granted, bargained, conveyed, transferred, pledged and assigned, or in which a security interest has been granted, to the PILOT Bonds Trustee pursuant to the granting clauses set forth in the PILOT Bonds Master Indenture of Trust and all rights and Property which may from time to time be subject to the Lien of the PILOT Bonds Master Indenture of Trust, as amended or supplemented from time to time by Supplemental Indentures.

"PILOT Year" shall mean the twelve-month period commencing on December 1 of each calendar year and ending on November 30 of the following calendar year beginning in 2009.

"PILOTs" means payments in lieu of taxes.

"Plans and Specifications", when used with respect to the Stadium Lease shall be as defined in "Appendix D - Summary of the Stadium Lease Agreement", when used with respect to the North Parking Site Lease Agreement or the South Parking Site Lease Agreement shall be as defined in "Appendix F – Summary of the On-Site Parking Agreements" and, when used in regard to the Stadium Equipment pursuant to the Installment Sale Agreement, shall mean the plans and specifications prepared for the acquisition and installation of the Stadium Equipment by or on behalf of Ballpark LLC, as amended from time to time by or on behalf of Ballpark LLC to reflect any remodeling or relocating of the Stadium Equipment or substitutions, additions, modifications and improvements to the Stadium Equipment made by Ballpark LLC, said plans and specifications being duly certified by an Authorized Representative of Ballpark LLC and filed in the principal corporate trust office of the Installment Purchase Bond Trustee and available to the Agency.

"Pledge and Assignment (Development Agreement)" shall mean the Pledge and Assignment (Development Agreement), dated as of August 1, 2006, from the Agency to the Lease Revenue Bonds Trustee.

"Pledge and Assignment (Installment Sale Agreement)" shall mean the Pledge and Assignment (Installment Sale Agreement), dated as of August 1, 2006, from the Agency to the Installment Purchase Bonds Trustee.

"Primary Site" shall mean the certain parcel of land on which the Stadium is located in the Borough and County of Queens and the City and State of New York bounded on the north by the south side of Northern Boulevard, on the east by the west side of 126th Street, on the south by the north side of Roosevelt Avenue and on the west by the east side of Grand Central Parkway, which is more particularly described on Schedule A attached to the Stadium Lease.

"Primary Site Ground Lease" shall mean the Primary Site Ground Lease between the City, as landlord, and the Agency, as tenant, dated as of August 1, 2006, as it may be amended from time to time, including as amended by the First Amendment to Primary Site Ground Lease Agreement dated as of February 1, 2009 between the City and the Agency.

"Principal Account (PILOT Bonds)" shall mean the Account by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"Principal Installment" shall mean, as of any date of calculation and with respect to any Series so long as any Bonds thereof are Outstanding, (i) the principal amount of Bonds (including the principal amount of any Option Bonds tendered for payment and not purchased) of such Series due (or so tendered for payment and not purchased) on any date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance of any Sinking Fund Installments due on any date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, which would be applicable upon redemption of such Bonds on such date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if both clause (i) and clause (ii) apply on the same date with respect to different Bonds of such Series, the sum of such principal amount of Bonds and of such unsatisfied balance of Sinking Fund Installments due on such date plus such applicable redemption premiums, if any.

"Principal Payment Date" shall mean, unless otherwise specified in a Supplemental Indenture authorizing a Series of Bonds, January 1.

"Pro Forma PILOT Revenue Coverage Percentage", with respect to any Series of Additional Bonds, shall be the smallest percentage determined by dividing PILOT Receipts projected for any Bond Year as of the date of issuance of such Series of Additional Bonds (which calculation of projected PILOT Receipts shall include the projected increased PILOT Receipts, if any, resulting from the Project and/or Capital Improvement financed with the proceeds of such Additional Bonds, if any) by Annual Debt Service projected to be payable in such Bond Year (which calculation of projected Annual Debt Service shall contemplate such Additional Bonds as well as all currently Outstanding PILOT Bonds that will remain Outstanding following the issuance of such Additional Bonds).

"Prohibited Person" shall mean (i) any Person (A) that is in default or in breach, beyond any applicable grace period, of its obligations under any written agreement with the Agency or the City, or (B) that directly or indirectly controls, is controlled by, or is under common control with a Person that is in default or in breach, beyond any applicable grace period, of its obligations under any written agreement with the Agency or the City, unless such default or breach has been waived in writing by the Agency or the City, as the case may be, and (ii) any Person (A) that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure, or (B) that directly or indirectly controls, is controlled by, or is under common control with a Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure.

"Prohibited Relocation" shall have the meaning assigned to it in the Non-Relocation Agreement.

"Project" shall mean (a) the design, development, acquisition, construction and equipping of the Stadium, (b) the construction and/or improvement of the On-Site Parking Facilities; and (c) the demolition of the existing baseball stadium on the Primary Site known as Shea Stadium.

"Project Costs" shall mean costs, expenses and purposes for which Bonds may be issued under the Act, including, but not limited to, the following: (i) the cost of preparing the Plans and Specifications and any preliminary study or planning of the Project or any aspect thereof, including, without limitation, environmental studies, site testing, traffic surveys and similar studies; (ii) all costs of acquiring, designing, constructing, renovating, equipping, and installing the Project (including architectural, engineering and supervisory services with respect to the Project, any expense incurred prior to the date the Project is placed in service that is either (a) chargeable to the capital account of the Project, or would be so chargeable either with an election or but for the election to deduct the amount of such expense or (b) in the aggregate with all such other similar expenses, not in excess of 5% of the gross proceeds of the Bonds, and deemed necessary, desirable or incidental to the Project within the meaning of the Enabling Act, and all insurance premiums payable by the Agency with respect to the Project during the construction period); (iii) all fees, taxes, charges and other expenses for recording or filing, as the case may be, any security interest contemplated by the applicable Bond Indenture; (iv) the premium on any fee or mortgagee title insurance procured on the Land and the Improvements; (v) interest payable on the Bonds during the Construction Period and interest payable during such Construction Period on such interim financing as Ballpark LLC or any Affiliate may have secured with respect to the Project in contemplation of the issuance of the Bonds; (vi) all legal, accounting, financing, consulting and any other fees, costs and expenses incurred in connection with the preparation, printing, reproduction, authorization, issuance, execution, sale and distribution of the Bonds, any Additional Bonds and the

Bond Documents and all other documents in connection therewith, with the issuance of the Bond Insurance, with the acquisition of title to the Project and with any other transaction contemplated by the Stadium Lease or the applicable Bond Indenture; (vii) the acceptance fee and annual fee and reasonable legal fees and disbursements of the Bond Trustees; (viii) reimbursement to Ballpark LLC for any of the above-enumerated costs and expenses incurred after date of Official Action; (ix) costs of establishing or maintaining reserves required or permitted by the applicable Bond Indenture, including, but not limited to, debt service reserve; (x) costs of issuing Bonds or costs incidental to their payment or security, including, but not limited to, fees, expenses, and costs payable, and reimbursements, under Enhancement Facilities; and (xi) payment of principal, interest, and redemption, tender or purchase price of any (a) Bonds issued by the Agency for the payment of any Costs, (b) Bonds issued to refund other Bonds, or (c) any other bonds, notes, or other evidences of indebtedness issued by the Agency for purposes of the Act. Notwithstanding the foregoing, Costs shall not include (1) depreciation or obsolescence charges or reserves therefor, (2) amortization of intangibles or other bookkeeping entries of a similar nature; or (3) any costs of the Agency relating to a Separately Financed Program.

"Project Renewal Fund" shall mean the Fund by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"Purchase Contracts" shall mean the Tax Exempt Bonds Purchase Contract, the Taxable Bonds Purchase Contract and the Series 2021 PILOT Bonds Purchase Contract.

"Purchase Price" shall mean, with respect to any Bond, 100% of the principal amount thereof plus accrued and unpaid interest, if any, plus, in the case of a Bond subject to mandatory tender for purchase on a date when such Bond is also subject to optional redemption at a premium, an amount equal to the premium that would be payable on such Bond if redeemed on such date.

"Qualified Investments" shall mean, so long as a Bond Insurer is insuring any Bonds, the following investments for all purposes other than Defeasance pursuant to the Master Indenture:

(i) Obligations of, or obligations guaranteed as to principal and interest by, the United States of America or an agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America, including:

- U.S. Treasury obligations
- All direct or fully guaranteed obligations
- Farmers Home Administration
- General Services Administration
- Guaranteed Title XI financing
- Government National Mortgage Association
- State and Local Government Series

(ii) Direct obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America:

- Export-Import Bank
- Rural Economic Community Development Administration
- U.S. Maritime Administration
- Small Business Administration
- U.S. Department of Housing & Urban Development (PHAs)
- Federal Housing Administration
- Federal Financing Bank

(iii) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- Senior debt obligations issued by the Federal National Mortgage Association
- (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies approved by the applicable Bond Insurer or Bond Insurers

(iv) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);

(v) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;

(vi) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(vii) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the Agency prior to maturity or as to which irrevocable instructions have been given by the Agency to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (a)(ii) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(viii) Municipal Obligations rated "Aaa/AAA" or general obligations of States with a rating of "A2/A" or higher by both Moody's and S&P.

(ix) Investment Agreements approved in writing by the applicable Bond Insurer or Bond Insurers (supported by appropriate opinions of counsel); and

(x) Other forms of investments (including repurchase agreements) approved in writing by the applicable Bond Insurer or Bond Insurers.

The value of the above investments shall be determined as follows:

(i) For the purpose of determining the amount in any fund, all Qualified Investments credited to such fund shall be valued at fair market value. The applicable Bond Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers. Accepted industry

providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch or Salomon Smith Barney.

(ii) As to certificates of deposit and bankers' acceptances: the face amount thereof, plus accrued interest thereon; and

(iii) As to any investment not specified above: the value thereof established by prior agreement among the Agency, the applicable Bonds Trustee and the applicable Bond Insurer or Bond Insurers.

"Qualified Swap" shall mean, to the extent from time to time permitted by law, with respect to Bonds, (a) any financial arrangement (i) which is entered into by the Agency with an entity that is a Qualified Swap Provider at the time the arrangement is entered into, (ii) which is a cap, floor or collar, forward rate, future rate, swap (such swap may be based on an amount equal either to the principal amount of such Bonds of the Agency as may be designated or a notional principal amount relating to all or a portion of the principal amount of such Bonds), asset, index, price or market-linked transaction or agreement, other exchange or rate protection transaction agreement, other similar transaction (however designated), or any combination thereof, or any option with respect to any of the foregoing, executed by the Agency, and (iii) which has been designated as a Qualified Swap with respect to such Bonds in a written determination signed by an Agency Authorized Representative and filed with the applicable Bond Trustee, and (b) any letter of credit, line of credit, policy of insurance, surety bond, guarantee or similar instrument securing the obligations of the Agency under any financial arrangement described in clause (a) above.

"Qualified Swap Provider" shall mean an entity whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, or whose payment obligations under an interest rate exchange agreement are guaranteed by an entity whose senior long term debt obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, are rated at the time of the execution of such Qualified Swap either (i) at least as high as the second highest Rating Category of each Rating Agency then maintaining a rating for the Qualified Swap Provider, but in no event lower than any Rating Category designated by any Rating Agency for the Installment Purchase Bonds subject to such Qualified Swap, or (ii) any such lower Rating Categories which each such Rating Agency indicates in writing to the Agency and the applicable Bond Trustee will not, by itself, result in a reduction or withdrawal of its rating on the Outstanding Bonds subject to such Qualified Swap that is in effect prior to entering into such Qualified Swap.

"Rating Agency" with respect to Outstanding Bonds, shall mean each nationally recognized securities rating agency then maintaining a rating on such Bonds at the request of the Agency.

"Rating Category" shall mean one of the generic rating categories of any Rating Agency or any Nationally Recognized Rating Agency without regard to any refinement or gradation of such rating by a numerical modifier or otherwise.

"Rating Confirmation" shall mean evidence that no rating assigned by a Rating Agency to a Bond issued under a particular Bond Indenture will be withdrawn or reduced solely as a result of the issuance of Additional Bonds under such Bond Indenture.

"Record Date" shall mean, with respect to any Interest Payment Date for the Bonds, the close of business on the fifteenth (15th) day of the month next preceding such Interest Payment Date, or, if such day is not a Business Day, the next preceding Business Day, or such other date as may be specified in the Supplemental Indenture authorizing such Bonds.

"Redemption Account (PILOT Bonds)" shall mean the Account by that name established pursuant to Section 5.01 of the PILOT Bonds Indenture.

"Redemption Date" shall mean, when used with respect to a Bond, the date on which the principal amount thereof shall be payable prior to maturity pursuant to the applicable Bond Indenture.

"Redemption Price" shall mean, with respect to any Bond or a portion thereof, the principal amount thereof to be redeemed in whole or in part, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or the applicable Bond Indenture, or such price as may be specified in a Supplemental Indenture.

"Refunding Bonds" shall mean all Bonds, whether issued in one or more Series, authenticated and delivered on original issuance pursuant to Section 2.03 of the applicable Bond Indenture.

"Refunding PILOT Bonds" shall mean all PILOT Bonds, whether issued in one or more Series authenticated and delivered on original issuance pursuant to Section 2.03 of the PILOT Bonds Indenture.

"Registrar" shall mean any registrar for the Bonds of any Series and its successor or successors and any other Person which may at any time be substituted in its place pursuant to the applicable Bond Indenture or a Supplemental Indenture.

"Regularly Scheduled Swap Payments" shall mean those payments to be made by or to the Agency at regularly scheduled intervals or on regularly scheduled dates pursuant to a Qualified Swap and shall, for the purpose of determining amounts due and amounts to be deposited in the respective Bond Fund or Subordinated Bond Fund, as applicable, include any accrued but unpaid Regularly Scheduled Swap Payments, including any interest due on such unpaid amounts.

"Reimbursed Party" shall mean any beneficiary of any Reimbursement Obligations in connection with the PILOT Bonds.

"Reimbursement Certification" shall have the meaning given to it in Section 11(a)(i) of the PILOT Assignment.

"Reimbursement Date" shall have the meaning given to it in Section 11(a)(i) of the PILOT Assignment.

"Reimbursement Obligation" shall mean a Credit Facility Reimbursement Obligation.

"Reimbursement Payment" shall have the meaning given to it in Section 11(a)(i) of the PILOT Assignment.

"Rental", when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement and when used with respect to the South Parking Site Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"Rental Payment Date" shall mean each December 1 and June 1.

"Rental Payments" shall mean revenues of the Agency derived or to be derived from the payment by Ballpark LLC of the Initial Term Base Rent.

"Reserve Account Credit Facility" shall mean (A) with respect to the PILOT Bonds, (i) any irrevocable, unconditional letter of credit issued by a bank or trust company which has outstanding unsecured, uninsured and unguaranteed debt rated in one of the three highest Rating Categories by any two Nationally Recognized Rating Agencies, and (ii) any insurance policy providing substantially equivalent liquidity as an irrevocable, unconditional letter of credit, and which is issued by an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated at least Baa3 and BBB- (or their equivalent) by any two Nationally Recognized Rating Agencies, and (B) with respect to the Series 2006 Taxable Installment Purchase Bonds and the Series 2006 Taxable Lease Revenue Bonds, (i) any irrevocable, unconditional letter of credit issued by a bank or trust company which has outstanding unsecured, uninsured and unguaranteed debt rated in one of the two highest Rating Categories by Moody's and S&P, and (ii) any insurance policy providing substantially equivalent liquidity as an irrevocable, unconditional letter of credit, and

whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated at least Baa3 and BBB- by Moody's and S&P, respectively.

"Reserve Account Credit Facility Provider" shall mean the provider of a Reserve Account Credit Facility.

"Reserved Rights" shall mean the Agency's Reserved Rights.

"Restoration Proceeds" means collectively, the Net Proceeds and the Additional Proceeds.

"Retained Rights" shall have the meaning given to in "Appendix E – Summary of the Stadium Use Agreement."

"Retained Rights Agreements" shall mean all agreements entered into with respect to the Retained Rights (together with the terms and conditions of such agreements).

"Retained Rights Revenue" shall mean the revenue derived from any or all of the Retained Rights.

"Retained Seats" shall mean, for each Team Home Game during the Term, any and all seats within the Stadium for which tickets are sold for the Team Home Game (but excluding the Partnership Seats), which shall include club seats, Luxury Suite seats (it being understood that seats in "party suites" are excluded to avoid double-counting because they are addressed through the definition of Luxury Suite Premiums), and other premium seats that do not have access to a designated club facility, and shall include a right of admission to the Stadium that entitles the holder to stand in a designated "standing room" area (or substantially similar designation) to view the playing of Team Home Games even if such designated area does not contain seats, but which, for the avoidance of doubt, shall exclude seats located within the six enclosed spaces for use by the Partnership which shall not constitute "Luxury Suites" (as set forth in the second sentence of the definition of "Luxury Suite"), and shall exclude seats located within restaurants, bars, and clubs.

"Retained Seats Revenue" shall mean proceeds derived from the sale, lease or license of the use of any Retained Seats for Team Home Games.

"S&P" shall mean Standard & Poor's Ratings Service, or its successors or assigns.

"Sales Tax Letter" or "Sales Tax Agent Authorization Letter" shall mean (i) prior to the date of issuance of the Series 2021 PILOT Bonds, any Sales Tax Letter which the Agency made available in accordance with and substantially in the form set forth in the Appendices to the Installment Sale Agreement, the Development Agreement or the Original Stadium Lease, as applicable, and (ii) on and after the date of issuance of the Series 2021 PILOT Bonds, each Sales Tax Agent Authorization Letter.

"Separately Financed Program" shall mean, collectively, (i) any program, project or purpose described as such in Section 2.08 of the applicable Bond Indenture and (ii) any program, project or purpose of the Agency unrelated to the Project.

"Series" shall mean all of the Bonds designated as being of the same Series authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter authenticated and delivered in lieu thereof or in substitution therefor pursuant to the applicable Bond Indenture.

"Series 2006 PILOT Bonds" or **"Series 2006 Tax-Exempt PILOT Bonds"** shall mean the Agency's $547,355,000 PILOT Bonds (Queens Stadium Project), Series 2006.

"Series 2006 Taxable Installment Purchase Bonds" shall mean the Agency's $58,450,000 Installment Purchase Bonds (Queens Baseball Stadium Project), Series 2006.

"**Series 2006 Taxable Lease Revenue Bonds**" shall mean the Agency's $7,115,000 Lease Revenue Bonds (Queens Baseball Stadium Project), Series 2006.

"**Series 2009 PILOT Bonds**" or "**Series 2009 Tax-Exempt PILOT Bonds**" shall mean the Agency's $82,280,000 PILOT Bonds (Queens Stadium Project), Series 2009.

"**Series 2021 Bond Insurer**" shall mean Assured Guaranty Municipal Corp., a New York domiciled insurance company, and its successors and assigns.

"**Series 2021 PILOT Bond Insurance Policy**" shall mean Municipal Bond Insurance Policy No. 220908-N issued by the Series 2021 PILOT Bond Insurer that guarantees the scheduled payment of principal of and interest on the Series 2021 PILOT Bonds when due.

"**Series 2021 PILOT Bond Insurer**" or "**AGMC**" or "**Insurer**" (the last, only as used in the Official Statement relating to the Series 2021 PILOT Bonds) shall mean Assured Guaranty Municipal Corp., a New York Stock insurance company, or any successor thereto or assignee thereof. The Series 2021 PILOT Bond Insurer shall constitute (i) at the time that the Series 2021 PILOT Bond Insurance Policy is issued, a "Bond Insurer" and an "Enhancement Facility Provider" under and for all purposes of the Indenture, and (ii) at the time that the AGMC Reserve Account Policy is issued, a "Reserve Account Credit Facility Provider" under and for all purposes of the PILOT Bonds Indenture.

"**Series 2021 PILOT Bonds**" shall mean the Series 2021A PILOT Bonds and the Series 2021B PILOT Bonds.

"**Series 2021A PILOT Bonds**" or "**Series 2021 Tax-Exempt PILOT Bonds**" shall mean the Agency's $501,535,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021A.

"**Series 2021B PILOT Bonds**" or "**Series 2021 Taxable PILOT Bonds**" means the Agency's $50,000,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021B (Federally Taxable).

"**Series 2021 PILOT Bonds Bondholder**" means any registered holder of a Series 2021 PILOT Bond, as shown on the register of PILOT Bond owners maintained by the PILOT Bond Registrar.

"**Series 2021 PILOT Bonds Purchase Contract**" shall mean the Bond Purchase Agreement between the Agency, Ballpark LLC and the Underwriters named therein in connection with the Series 2021 PILOT Bonds.

"**Sinking Fund Installment**" shall mean (a) with respect to a Series of Bonds, an amount so designated in a Supplemental Indenture, and (b), with respect to any Parity Reimbursement Obligations, the amount due thereunder as sinking fund installments payable on a parity with the Bonds attributable to any principal on Bonds purchased or otherwise paid.

"**South Parking Site**" shall mean the location of the South Site Parking Facilities.

"**South Parking Site Ground Lease**" shall mean the South Parking Site Ground Lease between the City, as landlord, and the Agency, as tenant, dated as of August 1, 2006, as it may be amended from time to time.

"**South Parking Site Lease Agreement**" shall mean the Amended and Restated South Parking Site Lease Agreement, dated as of February 1, 2009, between the Agency and Ballpark LLC, in regard to the South Parking Site, as the same may be amended and supplemented.

"**South Site Parking Facilities**" shall mean the parking facilities to be used in connection with the Stadium located on the South Parking Site.

"Stadium" shall mean the approximately 45,000 seating and standing room capacity Major League Baseball stadium, including related concession areas, ancillary structures and other improvements (but excluding the Stadium Equipment).

"Stadium Bonds" shall mean the Outstanding PILOT Bonds, Installment Purchase Bonds and Lease Revenue Bonds.

"Stadium Equipment" shall mean those items of equipment, furniture, furnishings or other tangible personalty acquired for installation or use at the Stadium as part of the Project pursuant to Section 2.1 of the Installment Sale Agreement, together with all repairs, replacements, improvements, substitutions and renewals thereof or therefor, and all parts, additions and accessories incorporated therein or affixed thereto. The Stadium Equipment shall, in accordance with the provisions of Sections 4.2 and 5.1 of the Installment Sale Agreement, include all property substituted for or replacing items of Stadium Equipment and exclude all items of Stadium Equipment so substituted for or replaced, and further exclude all items of Stadium Equipment removed as provided in Section 4.2 of the Installment Sale Agreement.

"Stadium Lease Agreement" or **"Stadium Lease"** means the Stadium Lease Agreement, dated as of August 1, 2006, by and between the Agency, as Landlord and Ballpark LLC, as Tenant, and all exhibits thereto and all amendments, modifications, and supplements thereof, including as amended and supplemented by the First Amendment to Stadium Lease Agreement dated as of February 1, 2009 between the Agency and Ballpark LLC and the Second Amendment to Stadium Lease Agreement dated as of February 1, 2021, between the Agency and Ballpark LLC.

"Stadium Site" shall mean the portion of the Primary Site described on Schedule B to the Stadium Lease Agreement.

"Stadium Use Agreement" shall mean the Stadium Use Agreement, dated as of August 1, 2006, by and between Ballpark LLC and the Partnership, as the same may be amended and supplemented, including as amended and supplemented by the First Amendment to Stadium Use Agreement, dated as of February 1, 2009, between Ballpark LLC and the Partnership, the Second Amendment to Stadium Use Agreement, dated as of January 1, 2010, between Ballpark LLC and the Partnership, and the Third Amendment to Stadium Use Agreement dated as of December 8, 2020 between Ballpark LLC and the Partnership.

"State" shall mean the State of New York.

"Stay Period" shall mean, upon the occurrence and during the continuation of an Event of Default under the Leasehold Rental Mortgage and/or the PILOT Mortgages, the period of time when the Mortgagee thereunder shall not exercise any remedy or take any other action which would result in the termination of any of the rights of the Partnership to use the Facility in accordance with and pursuant to the terms of the Stadium Use Agreement, commencing on the date of the occurrence of such Event of Default and ending on the date that is six (6) months after the date of such commencement; provided that if the Stay Period expires during a Team Season, the Stay Period shall be extended to the day after the last day of such Team Season.

"Sterling Mets" shall mean the Partnership.

"Subordinated Indebtedness", as used in the applicable Bond Indenture, shall mean any bond, note or other indebtedness authorized by a resolution or indenture of the Agency and permitted under the Act and designated as constituting "Subordinated Indebtedness" in a certificate of an Agency Authorized Representative delivered to the applicable Bond Trustee, which shall be payable from the applicable Trust Estate subject and subordinate to the prior payments to be made therefrom as provided for in the applicable Indenture. Subordinated Indebtedness may be secured by a lien on and pledge of the applicable Trust Estate junior and inferior to the lien on and pledge of the applicable Trust Estate in the applicable Bond Indenture created for the payment of the Bonds and Parity Obligations to the extent permitted by the applicable Bond Indenture, and may also be payable from such other sources and additionally secured as provided by the applicable Bond Indenture.

"Subordinate Mortgagee" shall mean, when used in the Leasehold Rental Mortgage, any mortgage encumbering all or any portion of the Mortgaged Property that is subordinate in lien to the lien of the Leasehold Rental Mortgage and, when used in the PILOT Mortgages, any mortgage encumbering all or any portion of the Mortgaged Property that is subordinate in lien to the lien of the PILOT Mortgages.

"Subordinated Obligation", as used in the applicable Bond Indenture, shall mean any payment obligation (other than a payment obligation constituting a Parity Obligation or Subordinated Indebtedness) of the Agency incurred pursuant to the Act arising under any contract, agreement or other obligation incurred with respect to the applicable Trust Estate not constituting Bonds or Parity Obligations. Each Subordinated Obligation shall be payable from the applicable Trust Estate subject and subordinate to the prior payments to be made therefrom as provided for in the applicable Bonds Indenture. Subordinated Obligations may be secured by a lien on and pledge of the applicable Trust Estate junior and inferior to the lien on and pledge of the applicable Trust Estate therein created for the payment of the applicable Bonds and Parity Obligations to the extent permitted by the applicable Bond Indenture, and may also be payable from such other sources and additionally secured as provided by the applicable Bond Indenture.

"Substantial Completion" or **"Substantially Completed"**, when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement and when used with respect to the South Parking Site Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"Substantially Complete Construction of the Stadium" shall have the meaning given to it in "Appendix D - Summary of the Stadium Lease Agreement."

"Substantial Taking", when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement and when used with respect to the South Parking Site Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"Supplemental Indenture" shall mean any Bond Indenture supplemental to or amendatory of a Bond Indenture, executed and delivered by the Agency and the related Bond Trustee in accordance with Article XI of the applicable Bond Indenture.

"Swap Termination Payments" shall mean any payments to be made by or to the Agency pursuant to a Qualified Swap arising out of events of termination or default thereunder, and shall not include Regularly Scheduled Swap Payments and Other Swap Payments and shall, for the purpose of determining amounts due and amounts to be deposited in the Subordinated Bond Fund, include any accrued but unpaid Swap Termination Payments, including any interest due on such unpaid amounts.

"Taking", when used with respect to the Stadium Lease shall be as defined in the Stadium Lease, when used with respect to the North Parking Site Lease Agreement shall be as defined in the North Parking Site Lease Agreement and when used with respect to the South Parking Site Lease Agreement shall be as defined in the South Parking Site Lease Agreement.

"Tax Certificate" with respect to any Series of Tax Exempt Bonds, shall mean the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986.

"Tax Exempt Bonds" shall mean Bonds the interest on which is intended by the Agency to be generally excluded from gross income for federal income tax purposes.

"Tax Exempt Bonds Purchase Contract" shall mean, collectively, the Bond Purchase Contract between the Agency, Ballpark LLC and the Underwriters named therein in connection with the Series 2006 Tax Exempt PILOT Bonds, and the Bond Purchase Contract between the Agency, Ballpark LLC, the Underwriter named therein in connection with the Series 2009 Tax Exempt PILOT Bonds.

"Tax Exempt PILOT Bondholder," "Tax Exempt PILOT Bondholders," "PILOT Bondholder" or **"PILOT Bondholders"** shall mean the registered owners of the applicable PILOT Bonds as shown on register of PILOT Bond owners maintained by the applicable Bond Registrar.

"Tax Exempt PILOT Bond" or "Tax Exempt PILOT Bonds" shall mean the Series 2006 PILOT Bonds, the Series 2009 PILOT Bonds, the Series 2021A PILOT Bonds and any Additional Bonds constituting Tax Exempt Bonds issued under the PILOT Bonds Indenture.

"Taxable Bondholder" or "Taxable Bondholders" shall mean the registered owners of the applicable Taxable Bonds as shown on register of Taxable Bond owners maintained by the applicable Bond Registrar.

"Taxable Bonds" shall mean Bonds which are not Tax Exempt Bonds.

"Taxable Bonds Purchase Contract" shall mean the Purchase Contract between the Agency, Ballpark LLC and the Initial Purchasers in connection with the Series 2006 Taxable Installment Purchase Bonds and the Series 2006 Taxable Lease Revenue Bonds.

"Team" means the New York Mets Major League Baseball Team.

"**Team Home Games**" or **"Home Games"** means each Team game played at the Stadium that is designated as a "home game" in the League Schedule.

"Team Season" shall mean the period from the date of the first Team Home Game to the date of the last Team Home Game in each Lease Year (as defined in the Stadium Lease) or such other period as shall be fixed by Major League Baseball (as defined in the Stadium Lease).

"Termination Payment" shall have the meaning given to it in "Appendix D - Summary of the Stadium Lease Agreement."

"Trust Estate" shall mean each of the Installment Purchase Trust Estate, the Lease Revenue Trust Estate and the PILOT Trust Estate.

"Unassigned PILOT Rights" shall mean the Rights of the Agency under Sections 8(a), 15 and 18 of the PILOT Agreement.

"Variable Rate Bonds" shall mean, as of any date of determination, any Bonds on which the interest rate borne thereby may vary thereafter.

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APPENDIX C

SUMMARY OF THE PILOT BONDS INDENTURE

The following is a brief summary of certain provisions of the PILOT Bonds Master Indenture of Trust, dated as of August 1, 2006 (the "PILOT Bonds Master Indenture"), as amended pursuant to a certain Second Supplemental Indenture of Trust, dated as of January 1, 2009 (the "Second Supplemental PILOT Bonds Indenture"), a certain Third Supplemental Indenture of Trust, dated as of February 1, 2009 (the "Third Supplemental PILOT Bonds Indenture"), a certain Fourth Supplemental Indenture of Trust, dated as of February 1, 2021 (the "Fourth Supplemental PILOT Bonds Indenture") and a certain Fifth Supplemental Indenture of Trust, dated as of February 1, 2021 (the "Fifth Supplemental PILOT Bonds Indenture", and together with the PILOT Bonds Master Indenture, the Second Supplemental PILOT Bonds Indenture, the Third Supplemental PILOT Bonds Indenture and the Fourth Supplemental PILOT Bonds Indenture, the "PILOT Bonds Indenture"). This summary does not purport to be comprehensive or complete, and reference is made to the PILOT Bonds Master Indenture for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "Appendix B - Certain Definitions."

CUSTODY AND INVESTMENT OF PILOT BONDS FUNDS

Creation of Funds and Accounts

(a) The Agency establishes and creates the following special trust Funds and Accounts comprising such Funds:

(i) PILOT Project Fund

(A) Costs of Issuance Account (PILOT Bonds)

(B) Construction and Acquisition Account (PILOT Bonds)

(C) Capitalized Interest Account (PILOT Bonds)

(ii) PILOT Payment Fund

(iii) PILOT Bond Fund

(A) Principal Account (PILOT Bonds)

(B) Interest Account (PILOT Bonds)

(C) Redemption Account (PILOT Bonds)

(iv) PILOT Debt Service Reserve Fund

(v) Project Renewal Fund

(vi) PILOT Rebate Fund

(vii) PILOT Capital Improvement Fund

(viii) Subordinated Indebtedness Fund

(b) All of the PILOT Funds and PILOT Accounts created under the PILOT Bonds Master Indenture shall be held by the PILOT Bonds Trustee. All monies and investments deposited with the PILOT Bonds Trustee shall be held in trust and applied only in accordance with the PILOT Bonds Master Indenture and shall be trust funds for the purposes of the PILOT Bonds Master Indenture.

(c) On December 15 and June 15 of each PILOT Year, commencing December 15, 2009, the PILOT Bonds Trustee shall deliver the PILOT Bonds Trustee Certificate to the Independent Trustee, with a copy to Ballpark LLC and the Bond Insurer, setting forth the PILOT Bond Requirement for the next succeeding Payment Period.

Deposits into PILOT Project Fund; Application of PILOT Project Fund Monies

(a) There shall be deposited in the PILOT Project Fund (i) any and all amounts required to be deposited therein pursuant to each Supplemental Indenture and the PILOT Bonds Master Indenture, (ii) any contractor liquidated damages received by the Lease Revenue Bonds Trustee pursuant to the provisions of the Development Agreement Pledge and Assignment and disbursed in accordance with provisions of the Intercreditor Agreement and (iii) any other amounts otherwise required to be deposited therein pursuant to the PILOT Bonds Master Indenture. The amounts in the PILOT Project Fund shall be subject to a security interest, lien and charge in favor of the PILOT Bonds Trustee until disbursed as provided in the PILOT Bonds Master Indenture.

(b) Costs of Issuance Account (PILOT Bonds). The PILOT Bonds Trustee shall apply the amounts on deposit in the Costs of Issuance Account (PILOT Bonds) of the PILOT Project Fund to the payment, or reimbursement to the extent the same have been paid by or on behalf of the Agency, of Costs of Issuance for each Series of PILOT Bonds to the extent requisitioned under the PILOT Bonds Master Indenture pursuant to a written requisition signed by Ballpark LLC, as agent for the Agency, and submitted to the PILOT Bonds Trustee, together with bills or invoices supporting such requisition.

(c) Construction and Acquisition Account (PILOT Bond).

(i) The PILOT Bonds Trustee shall apply the amounts on deposit in the Construction and Acquisition Account (PILOT Bonds) of the PILOT Project Fund (1) to the payment, or reimbursement to the extent the same have been paid by or on behalf of Ballpark LLC or the Agency, of Project Costs to the extent requisitioned under subsection (ii) immediately below and (2) to the extent required by the summarized section entitled "Deposits into PILOT Rebate Fund; Application of PILOT Rebate Fund Monies," the payment of the PILOT Bonds Rebate Requirement.

(ii) The PILOT Bonds Trustee is authorized by the PILOT Bonds Master Indenture to disburse from the Construction and Acquisition Account (PILOT Bonds) of the PILOT Project Fund the amount required for the payment of Project Costs and is directed to issue its checks for each disbursement from the Construction and Acquisition Account (PILOT Bonds) of the PILOT Project Fund, upon a requisition submitted to the PILOT Bonds Trustee and signed by an Authorized Representative of Ballpark LLC and approved in writing by the Independent Engineer, provided that the PILOT Bonds Trustee shall not make any disbursements from the Construction and Acquisition Account (PILOT Bonds) of the PILOT Project Fund until the applicable requirements of the PILOT Bonds Master Indenture are satisfied. The PILOT Bonds Trustee shall not be required to issue such disbursement sooner than five (5) Business Days after the submission of such requisition. Such requisition shall be as set forth in the Form of Requisition from the PILOT Project Fund attached to the PILOT Bonds Master

Indenture. Each such requisition shall be accompanied by (i) a schedule of bills or invoices supporting such requisition (stamped "paid" if reimbursement is to be made to Ballpark LLC) or other evidence reasonably satisfactory to the PILOT Bonds Trustee including evidence that the bill, invoice or other evidence was not incurred or paid on a date prior to the date of adoption of the Inducement Resolution and (ii) a partial waiver of lien from any contractor which is being paid from any disbursement. The PILOT Bonds Trustee shall be entitled to rely on the correctness and accuracy of such requisition as well as the propriety of the signature thereon. Notwithstanding the foregoing, the PILOT Bonds Trustee shall hold back in the Construction and Acquisition Account (PILOT Bonds) of the PILOT Project Fund an amount as required in the PILOT Bonds Master Indenture until the PILOT Bonds Trustee receives (i) the completion certificate and other documents called for in the PILOT Bonds Master Indenture, including without limitation final lien waivers from each contractor that has furnished work, labor, services, materials or supplies to the Project.

(d) Capitalized Interest Account (PILOT Bonds). (i) There shall be deposited in the Capitalized Interest Account (PILOT Bonds) such amounts as shall be provided in a Supplemental Indenture relating to the PILOT Bonds. The initial amounts on deposit in the Capitalized Interest Account (PILOT Bonds) shall be used to pay interest on the PILOT Bonds, Regularly Scheduled Swap Payments, if any, and Bond Fees, if any, during the Construction Period and through six months after the Completion Date. The PILOT Bonds Trustee is authorized by the PILOT Bonds Master Indenture and directed to transfer from the Capitalized Interest Account (PILOT Bonds) to the Interest Account (PILOT Bonds) on or before each Interest Payment Date an amount equal to the amount necessary to pay the interest on, and Bond Fees relating to the PILOT Bonds becoming due on such Interest Payment Date and Regularly Scheduled Swap Payments due on such date. Earnings from investment of the Capitalized Interest Account (PILOT Bonds) shall be retained in the Capitalized Interest Account (PILOT Bonds). All amounts remaining in the Capitalized Interest Account (PILOT Bonds) on the date which is six months after the Completion Date, will be transferred first, to the PILOT Debt Service Reserve Fund, if and to the extent necessary to make the amount in the PILOT Debt Service Reserve Fund equal the PILOT Debt Service Reserve Requirement, and then any balance shall be transferred to the Interest Account (PILOT Bonds).

(ii) The PILOT Bonds Trustee is authorized to transfer from the Capitalized Interest Account (PILOT Bonds) to the PILOT Rebate Fund the amount required for the payment of the PILOT Bonds Rebate Requirement upon written instruction from the Agency to make such transfer in accordance with the summarized section entitled "Deposits Into PILOT Rebate Fund; Application of PILOT Rebate Fund Monies."

(e) The PILOT Bonds Trustee shall keep and maintain adequate records pertaining to the PILOT Project Fund and all disbursements therefrom and shall furnish copies of same to the Agency upon reasonable written request.

(f) The PILOT Bonds Trustee shall on written request by the Agency furnish to the Agency and the Bond Insurer within a reasonable time period a written statement of disbursements from the PILOT Project Fund, enumerating, among other things, item, cost, amount disbursed, date of disbursement and the person to whom payment was made, together with copies of all bills, invoices or other evidences submitted to the PILOT Bonds Trustee for such disbursement and all lien waivers from each contractor that furnished work, labor, services, materials or supplies to the Project.

(g) The completion of the Project shall be evidenced as set forth in the PILOT Bonds Master Indenture including the filing of the certificate of the Authorized Representative of Ballpark LLC referred to therein. Except as described in paragraph (d) above, upon the filing of such certificate, the balance in

the PILOT Project Fund in excess of the amount, if any, stated in such certificate for the payment of any remaining part of the costs of the Project, shall be transferred by the PILOT Bonds Trustee to the PILOT Capital Improvement Fund to be applied in accordance with the provisions summarized below in the section entitled "PILOT Capital Improvement Fund." The PILOT Bonds Trustee shall promptly notify the Agency, the Bond Insurer and the Owners of PILOT Bonds of any amounts so transferred to the PILOT Capital Improvement Fund pursuant to this summarized section (g).

(h) In the event the Agency shall be required to or shall elect to cause the PILOT Bonds to be redeemed in whole pursuant to the PILOT Bonds Master Indenture or any Supplemental Indenture, the balance in the PILOT Project Fund shall be deposited in the Redemption Account (PILOT Bonds) of the PILOT Bond Fund.

Deposits into Renewal Fund; Application of Renewal Fund Monies

(a) All amounts received by the PILOT Bonds Trustee constituting Restoration Funds, insurance proceeds or proceeds of condemnation awards shall be deposited in the Project Renewal Fund. All monies deposited in the Project Renewal Fund shall be held in trust by the PILOT Bonds Trustee and applied only in accordance with the provisions of the PILOT Bonds Master Indenture and shall be a trust fund for the purposes of the PILOT Bonds Master Indenture. Amounts on deposit in the PILOT Bonds Renewal Fund shall not be commingled with the amounts held in any Fund or Account under the PILOT Bonds Master Indenture.

(b) The PILOT Bonds Trustee is authorized to apply the amounts in the Project Renewal Fund to the payment (or reimbursement to the extent the same have been paid by or on behalf of Ballpark LLC or the Agency) of the costs required for the rebuilding, replacement, repair and restoration of the Stadium and the Stadium Equipment to the condition in which it existed immediately before the occurrence of the event requiring the rebuilding in accordance with the procedures set forth in clause (ii) of paragraph (c) of those provisions of the PILOT Bonds Master Indenture summarized above in the section entitled "Deposits in PILOT Project Fund; Application of PILOT Project Fund Monies" and the provisions of the PILOT Bonds Master Indenture relating to conditions to disbursement from the Construction and Acquisition Account (Lease Revenue) The PILOT Bonds Trustee is further authorized and directed to issue its checks for each disbursement from the Project Renewal Fund upon a requisition submitted to the PILOT Bonds Trustee and approved by the Independent Engineer in the manner set forth in said clause. Each such requisition shall be accompanied by bills, invoices or other evidences reasonably satisfactory to the PILOT Bonds Trustee. The PILOT Bonds Trustee shall be entitled to rely upon such requisition. The PILOT Bonds Trustee shall keep and maintain adequate records pertaining to the Project Renewal Fund and all disbursements therefrom and shall furnish copies of same to the Agency, the Bond Insurer, and Ballpark LLC upon reasonable written request therefore.

(c) The date of completion of the restoration of the Stadium and the Stadium Equipment shall be evidenced to the Agency, the Bond Insurer and the PILOT Bonds Trustee by a certificate of an Authorized Representative of Ballpark LLC stating (i) the date of such completion, (ii) that all labor, services, materials and supplies used therefor and all costs and expenses in connection therewith have been paid for, (iii) that the Stadium and the Stadium Equipment have each been restored to substantially its condition immediately prior to the Loss Event, (iv) that the Agency has good and valid leasehold title to all property constituting part of the restored Project and all property of the Stadium is subject to the mortgage liens and security interests of the PILOT Mortgages, (v) the PILOT Bonds Rebate Requirement applicable with respect to the Restoration Funds or condemnation awards and the earnings thereon (with a statement as to the determination of the PILOT Bonds Rebate Requirement and a direction to the PILOT Bonds Trustee of any required transfer to the PILOT Rebate Fund), and (vi) that the restored Stadium is

ready for occupancy and that Stadium and the Stadium Equipment are ready for use and operation for their Intended Purposes. Notwithstanding the foregoing, such certificate shall state (x) that it is given without prejudice to any rights of Ballpark LLC against third parties which exist at the date of such certificate or which may subsequently come into being, (y) that it is given only for the purposes of this summarized section, and (z) that no Person other than the Agency, the PILOT Bondholders, the Bond Insurer or the PILOT Bonds Trustee may benefit therefrom. Such certificate shall be accompanied by (i) a permanent certificate of occupancy, if required, and any and all permissions, licenses or consents required of governmental authorities for the occupancy, operation and use of the Stadium and the Stadium Equipment for the purposes contemplated by the PILOT Agreement; (ii) a certificate of the Independent Engineer (1) certifying that all costs of rebuilding, repair, restoration and reconstruction of the Stadium and Stadium Equipment have been paid in full, and (2) attaching thereto lien waivers or releases of mechanics' liens by all contractors and materialmen who supplied work, labor, services, materials or supplies in connection with the rebuilding, repair, restoration and reconstruction of the Stadium and the Stadium Equipment (or, to the extent that any such costs shall be the subject of a bona fide dispute, evidence to the PILOT Bonds Trustee that such costs have been appropriately bonded or that Ballpark LLC shall have posted a surety or security at least equal to the amount of such costs) and (iii) a current title update confirming that no mechanics' or other liens have been filed against the Project.

(d) In the event that seven (7) years after the date of the Loss Event, the Restoration Proceeds and other amounts on deposit in the Project Renewal Fund have not been applied to the costs of restoration of the Stadium and the Stadium Equipment and subject to payment to the Agency of the amount required to be paid thereto as set forth in the Stadium Lease, the Bond Insurer of a majority of the outstanding principal amount of the PILOT Bonds may direct the Agency and the PILOT Bonds Trustee to apply the remaining Restoration Proceeds and other moneys on deposit in the Project Renewal Fund to the redemption of the Outstanding PILOT Bonds; provided that the amount then on deposit in the Project Renewal Fund is insufficient, in the opinion of the Independent Engineer, required to restore the Stadium and Stadium Equipment to a condition that is reasonably likely (based upon an economic analysis prepared by a consultant with substantial expertise in performing revenue projections for professional sports facilities selected by the Agency with the consent of the Bond Insurer of a majority of the outstanding principal amount of the PILOT Bonds) to generate sufficient annual revenue to pay (i) PILOTs and Annual Debt Service on the Outstanding Lease Revenue Bonds and Installment Purchase Bonds, and (ii) annual operations and maintenance on the Stadium and Stadium Equipment, as so restored, in accordance with an operating budget submitted in accordance with the Stadium Lease, as certified by an independent consultant in the business of providing forecasts of the nature required by this provision. If so directed by the Bond Insurer of a majority of the outstanding principal amount of the PILOT Bonds, the PILOT Bonds Trustee shall redeem the Outstanding PILOT Bonds in accordance with the PILOT Bonds Master Indenture and all amounts on deposit in the PILOT Bonds Project Renewal Fund will be transferred pro rata in proportion to the amount of Outstanding PILOT Bonds, the Outstanding Lease Revenue Bonds and the Installment Purchase Bonds, respectively, to (i) the Redemption Account (PILOT Bonds) in the PILOT Bond Fund, (ii) to the Lease Revenue Bonds Trustee under the Lease Revenue Bonds Indenture for deposit in the Redemption Account (Lease Revenue) in the Lease Revenue Bond Fund and (ii) to the Installment Purchase Bonds Trustee under the Installment Purchase Bonds Indenture for deposit in the Installment Purchase Redemption Account in the Installment Purchase Bond Fund, to redeem PILOT Bonds, Lease Revenue Bonds and Installment Purchase Bonds as soon as practicable.

(e) Any surplus amounts remaining in the Project Renewal Fund after the completion of the rebuilding, replacement, repair and restoration of the Stadium and the Stadium Equipment shall be transferred by the PILOT Bonds Trustee to Ballpark LLC unless Restoration Proceeds have been applied

to redeem bonds in accordance with paragraph (c) of the summarized section immediately above in which case such surplus amount shall be transferred to the Agency.

Deposits into PILOT Payment Fund; Application of PILOT Payment Fund Monies

The PILOT Bonds Trustee shall deposit or cause to be deposited into the PILOT Payment Fund immediately upon their receipt, all PILOT Revenues. The PILOT Bonds Trustee shall also deposit in the PILOT Payment Fund such other amounts required to be deposited therein pursuant to the PILOT Bonds Master Indenture; provided, however, that (i) monies paid to the PILOT Bonds Trustee for the purchase or redemption of PILOT Bonds pursuant to the provisions of the PILOT Bonds Master Indenture or the Intercreditor Agreement, (ii) Liquidated Damages payable under the Non-Relocation Agreement to the City and assigned to the Agency under the Ground Lease, (iii) any Termination Payment under the Stadium Lease and (iv) any proceeds of a Substantial Taking received by the PILOT Bonds Trustee under the Stadium Lease and disbursed in accordance with the provisions of the Intercreditor Agreement, in each case, shall be deposited into the Redemption Account (PILOT Bonds) in the PILOT Bond Fund without the deposit of such monies into the PILOT Payment Fund. Earnings from investments of the PILOT Payment Fund shall be deposited in the PILOT Payment Fund as received. No later than two Business Days' after receipt of any PILOT Revenues, the PILOT Bonds Trustee shall make the following transfers from the PILOT Payment Fund in the following order, subject to credits for amounts already on deposit in the Funds and Accounts described below:

(i) To the Interest Account (PILOT Bonds) in the PILOT Bond Fund, an amount equal to the interest due and the Parity Reimbursement Obligations, Regularly Scheduled Swap Payments payable under related Parity Swap Obligations and any Bond Fees related to PILOT Bonds due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period;

(ii) To the Principal Account (PILOT Bonds) in the PILOT Bond Fund, an amount equal to (i) (A) except for the January 1, 2010 Interest Payment Date one-half of the principal and Sinking Fund Installment due and payable on the next succeeding January 1 and (B) the related Parity Reimbursement Obligations due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period and (ii) in the case of the January 1, 2010 Interest Payment Date, an amount equal to the principal and Sinking Fund Installment due and payable on such January 1, 2010;

(iii) To the Redemption Account (PILOT Bonds) in the PILOT Bond Fund, an amount equal to the redemption price of any PILOT Bonds which is due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period;

(iv) To reimburse each Reserve Account Credit Facility Provider for any amounts advanced under its Reserve Account Credit Facility relating to the PILOT Bonds, including paying interest thereon and any other amounts owed, in accordance with the terms of such Reserve Account Credit Facility and any reimbursement agreement between the Agency and the Reserve Account Credit Facility Provider; to the extent that on any date the amounts available for such reimbursement payments are insufficient to make all such payments, including interest, the amounts actually available shall be paid, pro rata, to each Reserve Account Credit Facility Provider in proportion to the payments then due under the respective Reserve Account Credit Facilities; provided however, that if any such payment shall not result in the reinstatement of a portion of such Reserve Account Credit Facility in an amount equal to such payment (excluding the portion thereof representing interest on such advance), such reimbursement payment shall be made only after the payments otherwise required by subparagraphs (i) through (v) of this summarized section;

(v) If the balance in any account of the PILOT Debt Service Reserve Fund, prior to any draw of monies from such account made on such first (1st) Business Day of the month, is less than the applicable Debt Service Reserve Requirement, to the applicable accounts of the PILOT Debt Service Reserve Fund the amount necessary to satisfy each Debt Service Reserve Requirement; to the extent that on any date the amounts available for such transfer are insufficient to make all such deposits in the accounts of the Debt Service Reserve Fund, the amounts actually available shall be paid, pro rata, to each account of the Debt Service Reserve Fund in proportion to the amounts then necessary to restore the balance in such account to the amount of the applicable Debt Service Reserve Requirement;

(vi) To the PILOT Subordinated Bond Fund, the amount necessary to pay any principal of and interest of PILOT Bonds not otherwise funded by subparagraphs (i) and (ii) of this summarized section and any Swap Termination Payments and Other Swap Payments due and payable on the next succeeding Interest Payment Date or during the next succeeding Payment Period;

(vii) After making the deposits required by subparagraphs (i) through (vi) above, any monies remaining in the PILOT Payment Fund shall be held in the PILOT Payment Fund.

Deposits into PILOT Bond Fund; Application of PILOT Bond Fund Monies

(a) PILOT Bond Fund. There is created and established in the PILOT Bond Fund the accounts described below which shall be held by the PILOT Bonds Trustee and which shall be used solely for the purpose of paying the principal of and Redemption Price, if any, and interest and Sinking Fund Installments on, and any Bond Fees relating to, the PILOT Bonds and related Parity Debt and of retiring such PILOT Bonds at or prior to maturity in the manner provided in the PILOT Bonds Master Indenture and in any Supplemental Indenture and in making all Regularly Scheduled Swap Payments under Parity Swap Obligations related to such PILOT Bonds when due.

(b) Interest Account (PILOT Bonds).

(i) The PILOT Bonds Trustee shall deposit into the Interest Account (PILOT Bonds), upon receipt thereof, all amounts transferred by the PILOT Bonds Trustee for deposit therein in accordance with the section summarized above entitled "Deposits into PILOT Payment Fund; Application of PILOT Payment Fund Monies" and paragraph (d) below and any Regularly Scheduled Swap Payments related to the PILOT Bonds made by a Qualified Swap Provider pursuant to a Qualified Swap.

(ii) The PILOT Bonds Trustee shall, on or before each Interest Payment Date, pay out of the Interest Account (PILOT Bonds) subaccount relating to a Series of PILOT Bonds the amounts required for the payment of the interest becoming due on, and any Bond Fees relating to, such PILOT Bonds and related Parity Reimbursement Obligations on such Interest Payment Date. The PILOT Bonds Trustee shall also pay out of the Interest Account (PILOT Bonds) subaccount relating to a Series of PILOT Bonds, on any Redemption Dates for PILOT Bonds being refunded by an issue of Refunding Bonds, the amount required for the payment of interest on the PILOT Bonds then to be so redeemed. The PILOT Bonds Trustee shall also, on or before the date on which any Regularly Scheduled Swap Payments under a Parity Swap Obligation related to such PILOT Bonds is due, pay out of the Interest Account (PILOT Bonds) subaccount relating to the Series of PILOT Bonds for which the applicable Qualified Swap is related, the amounts required for the payment of the Regularly Scheduled Swap Payments becoming due on such date. The PILOT Bonds Trustee is directed to apply amounts on deposit in the Interest Account (PILOT Bonds) to the payment of the Agency PILOT Bond Administrative Fee to the Agency on the first day of July in each Bond Year without presentment of a requisition.

(c) Principal Account (PILOT Bonds).

(i) The PILOT Bond Trustee shall deposit into the Principal Account (PILOT Bonds), upon receipt thereof, all amounts transferred by the PILOT Bonds Trustee for deposit therein in accordance with the section summarized above entitled "Deposits into PILOT Payment Fund; Application of PILOT Payment Fund Monies" and paragraph (d) below representing principal becoming due on the PILOT Bonds and any related Parity Reimbursement Obligation on a principal payment date.

(ii) The PILOT Bonds Trustee shall, on each or before a principal payment date, pay out of the Principal Account (PILOT Bonds) subaccount relating to a Series of PILOT Bonds the amounts required for the payment of the principal and Sinking Fund Installment becoming due on the PILOT Bonds of such Series and any related Parity Reimbursement Obligation on such principal payment date.

(d) Redemption Account (PILOT Bonds).

(i) Except as may be otherwise provided in a Supplemental Indenture authorizing particular bonds, amounts in the Redemption Account (PILOT Bonds) of the PILOT Bond Fund shall be applied, at the written direction of the Agency, as promptly as practicable, to the purchase of PILOT Bonds, as applicable, at prices not exceeding the Redemption Price thereof applicable on the earliest date upon which such PILOT Bonds are next subject to redemption pursuant to the section summarized below entitled "Notice of Redemption," plus accrued interest to the date of redemption. Any amount in the Redemption Account (PILOT Bonds) not so applied to the purchase of PILOT Bonds by forty-five (45) days prior to the next date on which such PILOT Bonds are so redeemable shall be applied to the redemption of such PILOT Bonds on such redemption date. Any amounts deposited in the Redemption Account (PILOT Bonds) and not applied within twelve (12) months of their date of deposit to the purchase or redemption of PILOT Bonds (except if held in accordance with the section summarized below entitled "Defeasance") shall be transferred to the Interest Account (PILOT Bonds). The PILOT Bonds to be purchased or redeemed shall be selected by the PILOT Bonds Trustee in the manner provided in the section summarized below entitled "Selection of PILOT Bonds to be Redeemed." Amounts in the Redemption Account (PILOT Bonds) to be applied to the redemption of PILOT Bonds shall be paid to the respective Paying Agents on or before the redemption date and applied by them on such redemption date to the payment of the Redemption Price of the PILOT Bonds being redeemed plus interest on such PILOT Bonds accrued to the redemption date.

(ii) Monies in the Redemption Account (PILOT Bonds) of the PILOT Bond Fund which are not set aside or deposited for the redemption or purchase of PILOT Bonds shall be transferred by the PILOT Bonds Trustee to the Interest Account (PILOT Bonds) or to the Principal Account (PILOT Bonds) of the PILOT Bond Fund.

(e) Deficiencies. If, on the Business Day preceding an Interest Payment Date or date for the payment of Regularly Scheduled Swap Payments, the balances in the Interest Account (PILOT Bonds) and/or the Principal Account (PILOT Bonds), after giving effect to any transfers made pursuant to Article V of the PILOT Bonds Master Indenture, shall be insufficient for the purposes thereof on such Interest Payment Date, the PILOT Bonds Trustee shall transfer to the Interest Account (Lease Revenue) and then to the Principal Account (PILOT Bonds) such amounts as may be necessary to pay the principal of and interest on the PILOT Bonds on such Interest Payment Date from the PILOT Debt Service Reserve Fund.

(f) Earnings. Earnings from investment of the amounts held in the PILOT Bond Fund shall be deposited upon receipt during the Construction Period in the Construction and Acquisition Account

(PILOT Bonds) of the PILOT Project Fund and after the Completion Date transferred to the PILOT Payment Fund.

Deposits into PILOT Debt Service Reserve Fund; Application of PILOT Debt Service Reserve Fund Monies

(a) The PILOT Bonds Trustee shall establish within the PILOT Debt Service Reserve Fund an account for each Series of PILOT Bonds. At the time any Series of PILOT Bonds is delivered pursuant to the PILOT Bonds Master Indenture, the Agency shall pay into the account for such Series from the proceeds of such PILOT Bonds or other available funds, the amount, if any, necessary for the amount on deposit in such account of the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement with respect to such Series of PILOT Bonds, after giving effect to any Reserve Account Credit Facility, calculated immediately after the delivery of such Series of PILOT Bonds.

(b) Amounts on deposit in the accounts of the PILOT Debt Service Reserve Fund shall be applied as provided in this summarized section and in subsection (e) of the section summarized above entitled "Deposits into PILOT Bond Fund; Application of PILOT Bond Fund Monies." Bond Fees, fiduciary charges and expenses (including, but not limited to, legal fees and expenses) shall not be paid from the accounts of the PILOT Debt Service Reserve Fund.

(c) If a deficiency exists in an account of the PILOT Debt Service Reserve Fund, no later than the last Business Day of each calendar month the Trustee shall transfer from the PILOT Payment Fund to the extent that there are sufficient monies available therein and in accordance with the provisions of paragraph (v) of the section summarized above entitled "Deposits into PILOT Payment Fund; Application of PILOT Payment Fund Monies", and deposit in the applicable account of the PILOT Debt Service Reserve Fund the amount, if any, required for the amount on deposit in such account of the PILOT Debt Service Reserve Fund to equal the applicable Debt Service Reserve Requirement as of the last day of such calendar month, after giving effect to any Reserve Account Credit Facility in such account.

(d) Any amount in an account of the PILOT Debt Service Reserve Fund in excess of the applicable Debt Service Reserve Requirement, after giving effect to any Reserve Account Credit Facility in such account, may be retained therein or, upon the written direction of an Authorized Representative of the Agency filed with the PILOT Bonds Trustee, may be transferred to the Interest Account (PILOT Bonds) in the PILOT Bond Fund; provided, however, that any such excess as of the last Business Day of each calendar year shall be so transferred.

(e) Whenever the amount in the PILOT Debt Service Reserve Fund, without giving effect to any Reserve Account Credit Facility, together with the amount in the PILOT Bond Fund with respect to Debt Service on PILOT Bonds, is sufficient to pay in full all Outstanding PILOT Bonds in accordance with their terms (including the maximum amount of principal or applicable sinking fund Redemption Price and interest which could become payable thereon), the funds on deposit in the PILOT Debt Service Reserve Fund shall be transferred to the PILOT Bond Fund, and thereupon no further deposits shall be required to be made into the PILOT Debt Service Reserve Fund. Prior to said transfer, all investments held in the PILOT Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or Redemption Price) on PILOT Bonds.

(f) In lieu of any required transfers of monies to the PILOT Debt Service Reserve Fund, the Agency may cause to be deposited into an account of the PILOT Debt Service Reserve Fund for the benefit of the Owners of the related Series of PILOT Bonds a Reserve Account Credit Facility in an

aggregate amount equal to the difference between the applicable Debt Service Reserve Requirement and the sums of monies or value of Qualified Investments then on deposit in such account of the PILOT Debt Service Reserve Fund, if any. In lieu of retaining all or any portion of the monies theretofore on deposit in an account of the PILOT Debt Service Reserve Fund, the Agency may cause to be deposited into such account of the PILOT Debt Service Reserve Fund a Reserve Account Credit Facility in an amount equal to the monies to be released, subject to subsection (d) of this summarized section. Each Reserve Account Credit Facility shall be payable (upon the giving of notice as required thereunder) on any date on which monies may be required to be withdrawn from the related account of the PILOT Debt Service Reserve Fund and applied to the payment of principal of or interest on the related Series of PILOT Bonds, and such withdrawal cannot be met by amounts on deposit in the PILOT Bond Fund. Any provider of any other Reserve Account Credit Facility obligation shall have the qualifications set forth in a Supplemental Indenture; provided, however, that prior to the deposit of such other Reserve Account Credit Facility obligation in an account of the PILOT Debt Service Reserve Fund, the PILOT Bonds Trustee shall have received written confirmation from each of Moody's and S&P to the effect that the deposit of such Reserve Account Credit Facility will not, by itself, result in the withdrawal, suspension or downgrade of any rating issued by either Moody's or S&P with respect to any Outstanding PILOT Bonds. If a disbursement is made pursuant to a Reserve Account Credit Facility, the Trustee shall, in accordance with subsections (iv) and (v) of the section summarized under the heading "Deposits into PILOT Payment Fund; Application of PILOT Payment Fund Monies" and subject to paragraph (c) of this summarized section, either (i) reimburse such Reserve Account Credit Facility Provider for any amounts advanced under its Reserve Account Credit Facility relating to the PILOT Bonds in accordance with the terms of such Reserve Account Credit Facility and any reimbursement agreement between the Agency and the Reserve Account Credit Facility Provider; or (ii) if such payment shall not result in the reinstatement of a portion of such Reserve Account Credit Facility in an amount equal to such payment (excluding the portion thereof representing interest on such advance), transfer into the applicable account of the PILOT Debt Service Reserve Fund funds in the amount of the disbursement made under such Reserve Account Credit Facility, or a combination of such alternatives, at the times and in the amounts required by subsection (c) of this summarized section. In the event that the ratings attributable to any Reserve Account Credit Facility Provider shall fall below the required ratings as provided in the definition of Reserve Account Credit Facility for a Series of PILOT Bonds, such Reserve Account Credit Facility shall no longer be deemed to be a Reserve Account Credit Facility and the Agency shall either (A) replace or cause to be replaced, or be supplemented on a secondary basis, said Reserve Account Credit Facility with another Reserve Account Credit Facility which satisfies the rating requirements of a Reserve Account Credit Facility set forth in the definition of Reserve Account Credit Facility and the other requirements as provided above, (B) if said Reserve Account Credit Facility is a letter of credit, instruct the PILOT Bonds Trustee to draw on such Reserve Account Credit Facility in the amount of the applicable PILOT Bonds Debt Service Reserve Requirement and deposit such amounts in the applicable account of the PILOT Bonds Debt Service Reserve Fund or (C) deposit into the applicable account of the PILOT Bond Debt Service Reserve Fund monies at the times and in the amounts necessary to restore the amount in the applicable account of the PILOT Bonds Debt Service Reserve Fund to the applicable PILOT Bonds Debt Service Reserve Requirement in accordance with and as required by subsection (c) of this summarized section.

(g) In the event of the refunding of any PILOT Bonds, the PILOT Bonds Trustee shall, upon the written direction of an Authorized Representative of the Agency, withdraw from the related account of the PILOT Debt Service Reserve Fund all or any portion of amounts accumulated therein with respect to the PILOT Bonds being refunded and apply such amounts in accordance with such direction; provided, however, that such withdrawal shall not be made unless (i) immediately thereafter the PILOT Bonds being refunded shall be deemed to have been paid pursuant to subsection (b) of the section summarized under the heading "Defeasance", and (ii) subject to subsection (e) of this summarized section, the amount

remaining in the PILOT Debt Service Reserve Fund, after giving effect to any Reserve Account Credit Facility, after such withdrawal shall not be less than the Debt Service Reserve Requirement.

Deposits into PILOT Rebate Fund; Application of PILOT Rebate Fund Monies

(a) The PILOT Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the PILOT Bonds Trustee or the PILOT Bondholder or any other Persons.

(b) The Agency shall calculate the PILOT Bonds Rebate Requirement (i) prior to the Project achieving Completion, on the last Business Day of each Bond Year and (ii) after Completion at the times and in the manner provided in the PILOT Bonds Tax Certificate, the terms of which are incorporated in the PILOT Bonds Master Indenture. The Agency shall deliver to the PILOT Bonds Trustee a certificate setting forth such PILOT Bonds Rebate Requirement and directing that a transfer be made from (i) prior to the Project achieving Completion, the PILOT Project Fund and (ii) after Completion, from the PILOT Revenue Fund, to the PILOT Bonds Rebate Fund in the amount of the PILOT Bonds Rebate Requirement at the times set forth in such certificate.

(c) Deposits into the PILOT Rebate Fund shall be made in an amount sufficient to meet the PILOT Bonds Rebate Requirement (i) at any time prior to Completion, as set forth in the certificate described in clause (b) immediately above and (ii) after Completion, as described in the PILOT Bond Tax Certificate. Amounts on deposit in the PILOT Rebate Fund that are required to be paid to the United States Agency of the Treasury pursuant to the Code shall be paid at the times and in the amounts set forth in or determined in accordance with the PILOT Bonds Rebate Certificate or the PILOT Bonds Tax Certificate.

(d) The PILOT Bonds Trustee shall have no obligation under the PILOT Bonds Master Indenture to transfer any amounts to the PILOT Rebate Fund unless the PILOT Bonds Trustee shall have received specific written instructions from the Agency to make such transfer.

Subordinated Indebtedness Fund

(a) Subject to subsection(b) summarized below, the PILOT Bonds Trustee shall apply amounts in the Subordinated Indebtedness Fund to the payment of (i) the principal or Sinking Fund Installment of and interest on, and any Bond Fees relating to, PILOT Bond Subordinated Indebtedness and related Parity Debt when due and (ii) all Swap Termination Payments and other Swap Termination Payments when due in accordance with the provisions of, and subject to the priorities and limitations and restrictions provided in, a Supplemental Indenture.

(b) If at any time the amount in the Interest Account (PILOT Bonds) or the Principal Account (PILOT Bonds) in the PILOT Bond Fund shall be less than the requirement of such Account, or the amount in the PILOT Debt Service Reserve Fund shall be less than the Debt Service Reserve Requirement applicable thereto as the result of any transfer of monies from said Fund to the Interest Account (PILOT Bonds) or Principal Account (PILOT Bonds) in the PILOT Bond Fund, and there shall not be credited to the PILOT Bond Fund available monies sufficient to cure such deficiency, then the PILOT Bonds Trustee shall withdraw from the Subordinated Indebtedness Fund and deposit in the Interest Account (PILOT Bonds) or the Principal Account (PILOT Bonds) in the PILOT Bond Fund or the PILOT Debt Service Reserve Fund, as the case may be, the amount necessary (or all the monies in said Subordinated Indebtedness Fund, if less than the amount necessary) to make up such deficiency.

(c) Earnings from investment of the amounts held in the Subordinated Indebtedness Fund shall be deposited upon receipt during the Construction Period in the Construction and Acquisition Account (PILOT Bonds) in the PILOT Project Fund and after the Completion Date transferred to the PILOT Payment Fund.

Transfer to PILOT Rebate Fund

The PILOT Bonds Trustee shall have no obligation under the PILOT Bonds Master Indenture to transfer any amounts to the PILOT Rebate Fund unless the PILOT Bonds Trustee shall have received specific written instructions from the Agency to make such transfer.

PILOT Capital Improvement Fund

(a) There shall be deposited in the PILOT Capital Improvement Fund the balance remaining on deposit in the PILOT Project Fund after completion of the Project in accordance with the PILOT Bonds Master Indenture.

(b) On the first Business Day of each month commencing with the first such Business Day following the deposit of funds to the PILOT Capital Improvement Fund, from the PILOT Capital Improvement Fund, the PILOT Bonds Trustee shall transfer to Ballpark LLC, as agent for the Agency, the amount requisitioned pursuant to paragraph (c) below, provided that, by its acceptance of any amount so transferred, Ballpark LLC shall be deemed to covenant (A) to expend such monies on costs of Capital Improvements to the Stadium incurred pursuant to Articles 9 and 10 of the Stadium Lease; (B) to keep such monies in a segregated account, not commingled with any monies of Ballpark LLC, until they are so expended; (C) to maintain reasonably sufficient records of the expenditure of such monies so as to be able to demonstrate that such expenditure complies with clause (A), above; and (D) to provide a certification to the PILOT Bonds Trustee, the Bond Issuer and the Agency, if and when requested, but in no event more frequently than twice in any PILOT Year, as to compliance with clause (A), above, including copies of any records described in clause (C), above, necessary to substantiate such certification.

(c) Amounts on deposit in the PILOT Capital Improvement Fund shall be available to pay or to reimburse Ballpark LLC for costs of Capital Improvements to the Stadium, including costs paid during the current and prior calendar years and shall be disbursed by the PILOT Bonds Trustee upon receipt by the PILOT Bonds Trustee and the Bond Insurer of a written requisition signed by Ballpark LLC, as agent for the Agency, together with the bills or invoices supporting such requisition.

Investment of Funds and Accounts

(a) Except as may be otherwise provided in a Supplemental Indenture authorizing particular PILOT Bonds, amounts in the PILOT Rebate Fund, the PILOT Project Fund, the PILOT Capital Improvement Fund and the Renewal Fund may, if and to the extent then permitted by law, be invested only in Qualified Investments; and amounts in the PILOT Bond Fund, PILOT Debt Service Reserve Fund and the Subordinated Indebtedness Fund may, if and to the extent permitted by law, be invested only in Government Obligations. Such investments of the amounts in the PILOT Bond Fund, PILOT Debt Service Reserve Fund and the Subordinated Indebtedness Fund shall mature in such amounts and have maturity dates or be subject to redemption at the option of the owners thereof on or prior to the date on which the amounts invested therein will be needed for the purposes of the PILOT Bond Fund, the PILOT Debt Service Reserve Fund or the Subordinated Indebtedness Fund. Any investment authorized by the PILOT Bonds Master Indenture is subject to the condition that no portion of the proceeds derived from the sale of the PILOT Bonds shall be used, directly or indirectly, in such manner as to cause any PILOT

Bond to be an "arbitrage PILOT Bond" within the meaning of Section 148 of the Code. Such investments shall be made by the PILOT Bonds Trustee only at the specific written request (including telecopy) of an Authorized Representative of the Agency, such written request to specify the particular investment to be made. Any investment under the PILOT Bonds Master Indenture shall be made in accordance with the PILOT Bond Tax Certificate, and the Agency shall so certify to the PILOT Bonds Trustee with each such investment direction as referred to below. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from the applicable Fund. Net income or gain received and collected from such investments shall be credited and losses charged to the fund or account for which such investment shall have been made; provided, however, that such net income or gain shall be credited to (i) the Interest Account (PILOT Bonds) of the PILOT Bond Fund with respect to the investment of amounts held in the PILOT Bond Fund, and (ii) the PILOT Project Fund with respect to the investment of amounts held in the PILOT Project Fund until amounts on deposit therein are transferred in accordance with the provisions of the PILOT Bonds Master Indenture and thereafter, the Interest Account (PILOT Bonds) of the PILOT Bond Fund for application to the debt service on the PILOT Bonds.

(b) The PILOT Bonds Trustee shall sell at the best price reasonably obtainable by it or present for redemption or exchange any obligations in which monies shall have been invested to the extent necessary to provide cash in the respective Funds or Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of monies or securities between various Funds and Accounts as may be required from time to time pursuant to the provisions of the PILOT Bonds Master Indenture. As soon as practicable after any such sale, redemption or exchange, the PILOT Bonds Trustee shall give notice thereof to the Agency.

(c) Except as otherwise provided in the PILOT Bonds Master Indenture, neither the PILOT Bonds Trustee nor the Agency shall be liable for any loss arising from, or any depreciation in the value of any obligations in which monies of the Funds and Accounts shall be invested or from any other loss, fee, tax or charge in connection with any investment, reinvestment or liquidation of an investment under the PILOT Bonds Master Indenture. The investments authorized by this summarized section shall at all times be subject to the provisions of applicable law, as amended from time to time.

(d) Qualified Investments shall be valued at the lesser of cost or market price, inclusive of accrued interest.

Application of Monies in Certain Funds for Retirement of PILOT Bonds

Notwithstanding any other provisions of the PILOT Bonds Master Indenture, if on any Interest Payment Date or redemption date the amounts held in the Funds established under the PILOT Bonds Master Indenture (other than the PILOT Rebate Fund and any Reserve Account Credit Facility) are sufficient to pay one hundred per centum (100%) of the principal or Redemption Price, as the case may be, of all Outstanding PILOT Bonds and the interest accruing on such PILOT Bonds to the next date on which such PILOT Bonds are redeemable or payable, as the case may be, whichever is earlier, the PILOT Bonds Trustee shall so notify the Agency. Upon receipt of written instructions from the Agency directing such redemption, the PILOT Bonds Trustee shall proceed to redeem all such Outstanding PILOT Bonds in the manner provided for redemption of such PILOT Bonds by the PILOT Bonds Master Indenture.

Monies to be Held in Trust

All monies required to be deposited with or paid to the PILOT Bonds Trustee for the credit of any Fund or Account under any provision of the PILOT Bonds Master Indenture and all investments made

therewith shall be held by the PILOT Bonds Trustee in trust for the benefit of the PILOT Bondholder, and while held by the PILOT Bonds Trustee constitute part of the PILOT Trust Estate, other than the PILOT Rebate Fund, and be subject to the lien of the PILOT Bonds Master Indenture.

Repayment to the Agency from the Funds

After payment in full of the PILOT Bonds (in accordance with the section summarized below entitled "Defeasance") and the payment of all fees, charges and expenses of the Agency, the PILOT Bonds Trustee, the PILOT Bond Registrar, the Paying Agents, the Bond Insurer and the Reserve Account Credit Facility Provider and all other amounts required to be paid under the PILOT Bonds Master Indenture and under each of the PILOT Security Documents, and the payment of any amounts which the PILOT Bonds Trustee is directed to rebate to the Federal government pursuant to the PILOT Bonds Master Indenture and the PILOT Bond Tax Certificate, all amounts remaining in any fund shall be paid to the Agency.

TRANSFER OF BONDS

Interchangeability, Transfer and Registry

(a) Except as may be otherwise provided in a Supplemental Indenture authorizing particular PILOT Bonds (including book-entry-only PILOT Bonds), each PILOT Bond shall be transferable only upon compliance with the restrictions on transfer set forth on such PILOT Bond and only upon the books of the Agency, which shall be kept for the purpose at the designated corporate trust office of the PILOT Bonds Trustee, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with a guaranty of the signature thereon by a member of the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15, upon presentation thereof together with a written instrument of transfer in the form appearing on such PILOT Bond, duly executed by the registered owner or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any PILOT Bond the Agency shall prepare and issue in the name of the transferee one or more new PILOT Bonds of the same aggregate principal amount, Series and maturity as the surrendered PILOT Bond.

(b) Except as may be otherwise provided in a Supplemental Indenture authorizing particular PILOT Bonds, any PILOT Bond, upon surrender thereof at the designated corporate trust office of the PILOT Bonds Trustee in the City with a written instrument of transfer in the form appearing on such PILOT Bond, duly executed by the registered owner or his duly authorized attorney-in-fact, with a guaranty of the signature thereon by a commercial bank or trust company having its principal office or correspondent in The City of New York, or by a member of the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of PILOT Bonds of the same Series and maturity of any other authorized denominations. However, the PILOT Bonds Trustee will not be required to transfer or exchange any PILOT Bonds selected, called or being called for redemption in whole or in part.

(c) Except as may be otherwise provided in a Supplemental Indenture authorizing particular PILOT Bonds, the Agency, the PILOT Bond Registrar, the PILOT Bonds Trustee, the applicable Bond Insurer and any PILOT Bond Paying Agent may deem and treat the Person in whose name any PILOT Bond shall be registered as the absolute owner of such PILOT Bond, whether such PILOT Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, and interest on such PILOT Bond and for all other purposes, and all payments made to any

such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such PILOT Bond to the extent of the sum or sums so paid, and neither the Agency, the PILOT Bond Registrar, the PILOT Bonds Trustee, the applicable Bond Insurer nor any Paying Agent shall be affected by any notice to the contrary.

(d) In all cases in which the privilege of transferring or exchanging PILOT Bonds is exercised, the Agency or the PILOT Bonds Trustee may make a charge sufficient to reimburse it for any expenses including reasonable attorney's fees and any tax, fee or other governmental charge required to be paid in connection therewith; any such expenses shall be paid by the Agency but any such tax, fee or other governmental charge shall be paid by the Owner requesting such transfer or exchange.

PILOT Bonds Mutilated, Destroyed, Stolen or Lost

In case any PILOT Bond shall become mutilated or be destroyed, stolen or lost, the Agency shall execute, and thereupon the PILOT Bonds Trustee shall authenticate and deliver, a new PILOT Bond of like Series, maturity and unpaid principal amount as the PILOT Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated PILOT Bond, upon surrender and cancellation of such mutilated PILOT Bond, or in lieu of and in substitution for the PILOT Bond destroyed, stolen or lost, upon filing with the PILOT Bonds Trustee evidence reasonably satisfactory to it that such PILOT Bond has been destroyed, stolen or lost, and upon furnishing the Agency and the PILOT Bonds Trustee with indemnity satisfactory to the PILOT Bonds Trustee and to the Agency and complying with such other reasonable regulations as the PILOT Bonds Trustee may prescribe and paying such expenses (including reasonable attorney's fees) as the Agency and the PILOT Bonds Trustee may incur. All PILOT Bonds so surrendered to the PILOT Bonds Trustee shall be cancelled by it. Every new PILOT Bond issued pursuant to the provisions of this summarized section by virtue of the fact that any PILOT Bond is destroyed, lost or stolen, shall, with respect to such PILOT Bond, constitute an additional contractual obligation of the Agency whether or not the destroyed, lost or stolen PILOT Bond shall be found and shall be enforceable at any time, and shall be entitled to all the benefits of the PILOT Bonds Master Indenture equally and proportionately with any and all other PILOT Bonds duly issued under the PILOT Bonds Master Indenture. In the event any such destroyed, stolen or lost PILOT Bond shall have matured, or be about to mature, the Agency may, instead of issuing a new PILOT Bond, cause the PILOT Bonds Trustee to pay the same without surrender thereof upon compliance with the condition in the first sentence of this summarized section out of monies held by the PILOT Bonds Trustee and available for such purpose. All PILOT Bonds shall be held and owned upon the express condition (to the extent lawful) that the foregoing provisions are exclusive with respect to the replacement or payment of any mutilated, destroyed or lost or stolen PILOT Bond and shall preclude any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Cancellation and Destruction of PILOT Bonds

All PILOT Bonds paid or redeemed, either at or before maturity, shall be delivered to the PILOT Bonds Trustee when such payment or redemption is made, and such PILOT Bonds together with all PILOT Bonds purchased by the PILOT Bonds Trustee, shall thereupon be promptly cancelled. PILOT Bonds so cancelled shall be held by the PILOT Bonds Trustee or, upon the written request of the Agency, delivered to the Agency or destroyed.

Requirements With Respect to Transfers

In all cases in which the privilege of transferring PILOT Bonds is exercised, the Agency shall execute and the PILOT Bonds Trustee shall authenticate and deliver PILOT Bonds in accordance with the provisions of the PILOT Bonds Master Indenture. All PILOT Bonds surrendered in any such transfer shall forthwith be cancelled by the PILOT Bonds Trustee. For every such transfer of PILOT Bonds, the Agency or the PILOT Bonds Trustee may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee (including reasonable attorney's fees) or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new PILOT Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

Enhancement Facilities; Qualified Swaps and Other Similar Arrangements; Parity Obligations

(a) A Supplemental Indenture authorizing the issuance of a Series of PILOT Bonds may establish such provisions as are necessary (i) to comply with the provisions of any Enhancement Facility that are not inconsistent with the PILOT Bonds Master Indenture, (ii) to provide relevant information and notices to the issuer of the Enhancement Facility, and (iii) to provide a mechanism for paying principal and Sinking Fund Installments of and interest on PILOT Bonds secured by, or purchased pursuant to, the Enhancement Facility.

(b) The Agency may enter into agreements with the issuer of any Enhancement Facility providing for, among other things: (i) the payment of fees, costs, expenses and, to the extent permitted by law, indemnities to such issuer, its parent and its assignees and participants in connection with such Enhancement Facility, (ii) the terms and conditions of such Enhancement Facility and the PILOT Bonds to which the Enhancement Facility relates, and (iii) the security, if any, to be provided for the issuance of such Enhancement Facility. Any such agreement may provide for the purchase of PILOT Bonds to which the Enhancement Facility relates by the issuer of such Enhancement Facility, with such adjustments to the rate of interest, method of determining interest, maturity (which shall not be inconsistent with the requirements of subsection (c) of this summarized section), or redemption provisions, as shall be specified by the Supplemental Indenture authorizing the issuance of such PILOT Bonds. Any payment obligation of the Agency under any such Enhancement Facility shall be a non-recourse obligation to be paid solely from amounts on deposit in the PILOT Payment Fund established under and in accordance with the terms of the PILOT Bonds Master Indenture.

(c) The Agency may, in an agreement with the issuer of any Enhancement Facility, agree to directly reimburse such issuer (or its assignees and participants, or any agent for the issuer or its assignees) for amounts paid by the issuer of the Enhancement Facility for the payment of the principal of, interest on, and Redemption Price or Purchase Price of PILOT Bonds under the terms of such Enhancement Facility (together with interest thereon, if any, and the amounts and obligations described in the next following two paragraphs, a "Reimbursement Obligation"), whether evidenced by an obligation to reimburse such issuer that is separate from the Agency's obligations on PILOT Bonds (a "Credit Facility Reimbursement Obligation") or by modified debt service obligations on PILOT Bonds acquired by such issuer (a "Liquidity Facility Reimbursement Obligation"). Notwithstanding anything to the contrary contained in this paragraph, no Reimbursement Obligation shall be created, for purposes of the PILOT Bonds Master Indenture, until amounts are paid under the related Enhancement Facility.

Any Credit Facility Reimbursement Obligation may include interest calculated at a rate higher than the interest rate on the related PILOT Bond. The following obligations also shall constitute Credit Facility Reimbursement Obligations: (i) payments of any fees, costs, expenses, indemnification, or other

obligations to any such provider, its parent and its assignees and participants or any agent therefor, and (ii) payments pursuant to any advance, term-loan or other principal amortization requirements in reimbursement of any such advance or term-loan.

Any Liquidity Facility Reimbursement Obligation evidenced by PILOT Bonds of a Series may include interest calculated at a rate higher than the interest rate on other PILOT Bonds of such Series. The following obligations also shall constitute Liquidity Facility Reimbursement Obligations: (i) payments of any fees, costs, expenses, indemnification, or other obligations to any such provider, its parent and its assignees and participants or any agent therefor, and (ii) payments of differential and/or excess interest amounts.

(d) Any such Enhancement Facility shall be for the benefit of or secure only such PILOT Bonds or portion thereof as shall be specified in the applicable Supplemental Indenture.

(e) In connection with the issuance of any PILOT Bonds or at any time thereafter so long as PILOT Bonds remain Outstanding, the Agency may, to the extent from time to time permitted pursuant to law and with the prior written consent of the Bond Insurer, enter into Qualified Swaps. The total amount of the termination payment under a Qualified Swap shall be subordinated to the payment of the principal of and interest on the PILOT Bonds; provided, however, that if the Agency elects to terminate any Qualified Swap at its option, any termination payments shall be made as provided in such Qualified Swap.

(f) For purposes of this summarized section, to the extent provided in a Supplemental Indenture, the term "issuer" of an Enhancement Facility for PILOT Bonds of a Series may include, in addition to the actual issuer or issuers thereof and any lender that is a party to, or is a participant in rights created under, such Enhancement Facility.

(g) Any reimbursement obligation, modified debt service provision, interest rate exchange or rate protection agreement, or other arrangements and costs, of the types (but not necessarily satisfying all requirements) described in this summarized section but applicable to Subordinated Indebtedness shall constitute Subordinated Obligations.

(h) Any reimbursement obligation described in this summarized section shall be a non-recourse obligation to be paid solely from amounts on deposit in the Debt Service and Reimbursement Fund established under the PILOT Assignment.

REDEMPTION OF PILOT BONDS

Privilege of Redemption and Redemption Price

PILOT Bonds or portions thereof subject to redemption prior to maturity pursuant to a Supplemental Indenture shall be redeemable, upon mailed notice as provided in the PILOT Bonds Master Indenture, at the times, at the Redemption Prices and upon such terms (in addition to and consistent with the terms contained in the PILOT Bonds Master Indenture) as shall be specified in the Supplemental Indenture authorizing such PILOT Bonds.

Selection of PILOT Bonds to be Redeemed

In the event of redemption of less than all the Outstanding PILOT Bonds of the same Series and maturity, the particular PILOT Bonds or portions thereof to be redeemed shall be selected by the PILOT Bonds Trustee in such manner as the PILOT Bonds Trustee in its discretion may deem fair, except that to

the extent practicable, the PILOT Bonds Trustee shall select PILOT Bonds for redemption such that no PILOT Bond remaining Outstanding shall be in a denomination less than the minimum permitted by the PILOT Bonds Master Indenture. Unless otherwise required by any Supplemental Indenture in the event of redemption of less than all the Outstanding PILOT Bonds of the same Series stated to mature on different dates, the principal amount of such Series of PILOT Bonds to be redeemed shall be applied in any order of maturity of the Outstanding Series of PILOT Bonds to be redeemed that the Agency may elect upon receipt of (i) the written approval of the applicable Bond Insurer and (ii) an opinion of Bond Counsel. The portion of PILOT Bonds of any Series to be redeemed in part shall be in the principal amount of the minimum authorized denomination thereof or some integral multiple thereof and, in selecting PILOT Bonds of a particular Series for redemption, the PILOT Bonds Trustee shall treat each such PILOT Bond as representing that number of PILOT Bonds of such Series which is obtained by dividing the principal amount of such registered PILOT Bond by the minimum denomination (referred to below as a "unit") then issuable rounded down to the integral multiple of such minimum denomination. If it is determined that one or more, but not all, of the units of principal amount represented by any such PILOT Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Owner of such PILOT Bond shall forthwith surrender such PILOT Bond to the PILOT Bonds Trustee for (a) payment to such Owner of the Redemption Price of the unit or units of principal amount called for redemption and (b) delivery to such Owner of a new PILOT Bond or PILOT Bonds of such Series in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such PILOT Bond. New PILOT Bonds of the same Series and maturity representing the unredeemed balance of the principal amount of such PILOT Bond shall be issued to the registered Owner thereof, without charge therefor. If the Owner of any such PILOT Bond of a denomination greater than a unit shall fail to present such PILOT Bond to the PILOT Bonds Trustee for payment and exchange as aforesaid, such PILOT Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

Notice of Redemption

When redemption of any PILOT Bonds is requested or required pursuant to the PILOT Bonds Master Indenture, the PILOT Bonds Trustee, upon the direction of the Agency, shall give notice of such redemption in the name of the Agency, specifying the name of the Series, CUSIP number, PILOT Bond numbers, the date of original issue of such Series, the date of mailing of the notice of redemption, maturities, interest rates and principal amounts of the PILOT Bonds or portions thereof to be redeemed, the redemption date, the Redemption Price, and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the PILOT Bonds Trustee) and specifying the principal amounts of the PILOT Bonds or portions thereof to be payable and, if less than all of the PILOT Bonds of any maturity are to be redeemed, the numbers of such PILOT Bonds or portions thereof to be so redeemed. Such notice shall further state that on such date there shall become due and payable upon each PILOT Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The PILOT Bonds Trustee, at the direction of the Agency, in the name and on behalf of the Agency, shall mail a copy of such notice by certified mail, return receipt, postage prepaid, not more than sixty (60) nor less than thirty (30) days prior to the date fixed for redemption, to the applicable Bond Insurer and the PILOT Bond Owners, at their last address, if any, appearing upon the registration books, but any defect in such notice shall not affect the validity of the proceedings for the redemption of such Series of PILOT Bonds with respect to which proper mailing was effected. Any notice mailed as provided in this summarized section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. In the event of a postal strike, the PILOT Bonds Trustee shall give notice by other appropriate means selected by the PILOT

Bonds Trustee in its discretion. If any PILOT Bond shall not be presented for payment of the Redemption Price within sixty (60) days of the redemption date, the PILOT Bonds Trustee shall mail a second notice of redemption to the PILOT Bondholder by certified mail, return receipt, postage prepaid. Any amounts held by the PILOT Bonds Trustee due to non-presentment of PILOT Bonds for payments on or after any redemption date shall be retained by the PILOT Bonds Trustee for a period of at least one year after the final maturity date of such PILOT Bonds.

If notice of redemption shall have been given as aforesaid, the PILOT Bonds of such Series called for redemption shall become due and payable on the redemption date, provided, however, that with respect to any optional redemption of the PILOT Bonds of a Series, such notice shall state that such redemption shall be conditional upon the receipt by the PILOT Bonds Trustee on or prior to the date fixed for such redemption of monies sufficient to pay the principal of, redemption premium, if any, and interest on the PILOT Bonds of such Series to be redeemed, and that if such monies shall not have been so received said notice shall be of no force and effect and the Agency shall not be required to redeem the PILOT Bonds of such Series. In the event that such notice of optional redemption contains such a condition and such monies are not so received, the redemption shall not be made and the PILOT Bonds Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such monies were not so received. If a notice of optional redemption shall be unconditional, or if the conditions of a conditional notice of optional redemption shall have been satisfied, then upon presentation and surrender of the PILOT Bonds of such Series so called for redemption at the place or places of payment, such Series of PILOT Bonds shall be redeemed.

Under no circumstances shall the PILOT Bonds Trustee be required to expend any of its own funds for any purpose for which funds are to be disbursed under the PILOT Bonds Master Indenture.

Payment of Redeemed PILOT Bonds

(a) Notice having been given in the manner provided in the section summarized above entitled "Notice of Redemption," the PILOT Bonds or portions thereof so called for redemption shall become due and payable on the redemption dates so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date. If, on the redemption date, monies for the redemption of all the PILOT Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the PILOT Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said monies shall not be so available on the redemption date, such PILOT Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Payment of the Redemption Price plus interest accrued to the redemption date shall be made to or upon the order of the registered Owner only upon presentation of such PILOT Bonds for cancellation and exchange as provided in the summarized section below entitled "Cancellation of Redeemed PILOT Bonds"; provided, however, that any Owner of at least $1,000,000 in original aggregate principal amount of PILOT Bonds may, by written request to the PILOT Bonds Trustee no later than five (5) days prior to the date of redemption direct that payments of Redemption Price and accrued interest to the date of redemption be made by wire transfer as soon as practicable after tender of the PILOT Bonds in Federal funds at such wire transfer address as the owner shall specify to the PILOT Bonds Trustee in such written request.

Cancellation of Redeemed PILOT Bonds

(a) All PILOT Bonds redeemed in full under the provisions of the PILOT Bonds Master Indenture, shall forthwith be cancelled and returned to the Agency and no PILOT Bonds shall be executed, authenticated or issued under the PILOT Bonds Master Indenture in exchange or substitution therefor, or for or in respect of any paid portion of a PILOT Bond.

(b) If there shall be drawn for redemption less than all of a PILOT Bond, as described above in the summarized section entitled "Selection of PILOT Bonds to be Redeemed," the Agency shall execute and the PILOT Bonds Trustee shall authenticate and deliver, upon the surrender of such PILOT Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the PILOT Bond so surrendered, a PILOT Bond or PILOT Bonds of like Series and maturity in any of the authorized denominations.

Purchase of PILOT Bonds Requires Bond Insurer Consent

No purchase of any PILOT Bonds in advance of their respective maturity dates may be effected without the prior written consent of the applicable Bond Insurer.

PARTICULAR COVENANTS

Agency's Obligations Not to Create A Pecuniary Liability

Each and every covenant made in the PILOT Bonds Master Indenture, including all covenants made in the various sections under the heading "Particular Covenants," is predicated upon the condition that any obligation for the payment of money incurred by the Agency shall not create a debt of the State nor the City and neither the State nor the City shall be liable on any obligation so incurred, and the PILOT Bonds shall not be payable out of any funds of the Agency other than those pledged therefor but shall be payable by the Agency solely from the PILOT Revenues and receipts derived from or in connection with the Stadium pledged to the payment thereof in the manner and to the extent in the PILOT Bonds Master Indenture specified and nothing in the PILOT Bonds, in the PILOT Agreement, in the PILOT Assignment or in the PILOT Bonds Master Indenture shall be considered as pledging any other funds or assets of the Agency.

Payment of Principal and Interest

The Agency covenants that it will from the sources contemplated in the PILOT Bonds Master Indenture promptly pay or cause to be paid the principal of, and interest on the PILOT Bonds, and the Redemption Price, if any, together with interest accrued thereon to the date of redemption, at the place, on the dates and in the manner provided in the respective Supplemental Indenture and in the PILOT Bonds according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Agency contained in the PILOT Bonds Master Indenture shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal of, redemption premium, if any, or interest on the PILOT Bonds or for any claim based thereon or under the PILOT Bonds Master Indenture against any such member, officer, director, employee or agent or against any natural person executing the PILOT Bonds. Neither the PILOT Bonds, the interest thereon, nor the Redemption Price thereof shall ever constitute a debt of the State or of the City and neither the State nor the City shall be liable on any obligation so incurred, and the PILOT Bonds shall not be payable out of any funds of the Agency other than those pledged therefor. The Agency shall not be required under the PILOT Bonds Master Indenture or the PILOT Agreement or any other PILOT

Security Document to expend any of its funds other than (i) the proceeds of the PILOT Bonds, (ii) the PILOT Revenues and receipts, and other monies held or derived from or in connection with the Stadium and pledged to the payment of the PILOT Bonds, (iii) any income or gains therefrom, and (iv) the Net Proceeds with respect to the Stadium.

Performance of Covenants; Authority

The Agency covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in the PILOT Security Documents executed, authenticated and delivered under the PILOT Bonds Master Indenture and in all proceedings pertaining thereto. The Agency covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the PILOT Bonds authorized by the PILOT Bonds Master Indenture and to execute the PILOT Bonds Master Indenture, to assign the PILOT Agreement and to pledge the PILOT Revenues and receipts pledged in the manner and to the extent set forth in the PILOT Bonds Master Indenture; that all action on its part for the issuance of the PILOT Bonds and the execution and delivery of the PILOT Bonds Master Indenture has been duly and effectively taken; and that the PILOT Bonds in the hands of the PILOT Bondholders are and will be the valid and enforceable special obligations of the Agency according to the import thereof.

Transfer of Lease Interests

Subject to the provisions of the Stadium Lease, for as long as any PILOT Bonds remain outstanding under the PILOT Bonds Master Indenture, the Agency may not sell, assign or transfer all or any portion of the Agency's interest in the Stadium and the Stadium Lease, except to a fully tax exempt public benefit corporation, which is fully exempt from all real estate taxes, sales and use taxes, and other taxes from which the Stadium is exempt by virtue of the Agency's leasehold interest therein, subject to the rights of PILOT Bondholders, and shall in no event sell, assign or transfer all or any portion of the Agency's interest in the Stadium and the Stadium Lease during construction of the Stadium. In the event of any permitted sale or sales, assignment or assignments, or transfer or transfers of Agency's interest in the Stadium and the Stadium Lease, the seller, assignor or transferor, as the case may be, shall be and is entirely freed and relieved of all agreements, covenants and obligations of the Agency under the Stadium Lease to be performed whether accruing before or after the date of such sale, assignment or transfer, and it shall be deemed and construed without further agreement between the parties or their successors in interest or between the parties and the Person who acquires or owns the Stadium, including, without limitation, the purchaser, assignee or transferee on any such sale, assignment or transfer, that such Person has assumed and agreed to carry out any and all agreements, covenants and obligations of the Agency under the Stadium Lease and the PILOT Security Documents whether accruing before or after the date of such sale, assignment or transfer, and security for such obligations in term and substance reasonably satisfactory to the Agency.

Additional Covenants with respect to the Stadium Lease

(a) The Agency covenants to design, develop, acquire, construct, equip, operate and maintain the Stadium, or to cause the Stadium to be designed, developed, acquired, constructed, equipped, operated and maintained, as a first class Major League Baseball stadium, which obligation on the part of the Agency shall be subject to the limitations set forth in paragraph (b) of this summarized section

(b) To the extent the covenants in paragraph (a) of this summarized section require the Agency to take any action, the obligation of the Agency to take such action shall be deemed satisfied by the assignment to the PILOT Bonds Trustee pursuant to the Partial Lease Assignment of certain

representations, warranties and covenants of Ballpark LLC under the Stadium Lease. To the extent the covenants contained in paragraph (a) of this summarized section require the Agency to undertake any payment obligations, such obligations shall be non-recourse obligations and the payment thereof shall be made solely from amounts on deposit and available therefor in the O&M Fund established under the PILOT Assignment.

(c) Subject to the provisions of the PILOT Bonds Master Indenture and the Agency's Reserved Rights, the Agency covenants that it will take no action or fail to take any action under any Agency Document that would materially impair the rights or remedies of the PILOT Bondholders under the PILOT Bonds or the PILOT Bonds Master Indenture.

(d) To the extent any of the covenants contained in this summarized section require the Agency to take any action, such obligation may be satisfied by assignment to another lessee, including Ballpark LLC. To the extent any of the covenants contained in this summarized section require the Agency to undertake any payment obligations, such obligations are non-recourse obligations and are limited to be paid solely from amounts on deposit in the Debt Service and Reimbursement Fund established under the PILOT Assignment.

No Impairment

Subject to the provisions of the PILOT Bonds Master Indenture and the Agency's Reserved Rights enumerated in clause (iv) of the definition thereof (but excluding from such clause (iv) Sections 19.08, 36.01 and 36.02), the Agency covenants that it will take no action or omit to take any action under any Agency Document, irrespective of the capacity in which the Agency has executed any such Agency Document, that would materially impair the right or remedies of the PILOT Bondholders under the PILOT Bonds or the PILOT Bonds Master Indenture.

EVENTS OF DEFAULT; REMEDIES OF BONDHOLDERS

Events of Default

(a) Each of the following events is defined as and shall constitute an "Event of Default":

(i) Failure in the payment of the interest on any PILOT Bond when the same shall become due and payable;

(ii) Failure in the payment of the principal or redemption premium, if any, of any PILOT Bonds, when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to the date of redemption after notice of redemption therefor or otherwise;

(iii) Failure of the Agency to observe or perform any covenant, condition or agreement in the PILOT Bonds or under the PILOT Bonds Master Indenture on its part to be performed (except as set forth in clauses (i) and (ii) above) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Agency of written notice specifying the nature of such default from the PILOT Bonds Trustee or the PILOT Bondholder, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Agency fails to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same;

(iv) The occurrence of an "Event of Default" under the PILOT Assignment;

(v) The Agency, shall (A) apply for or consent to the appointment of or the taking of possession by a receiver, liquidator, custodian or trustee of itself or of all or a substantial part of its property, (B) admit in writing its inability, or be generally unable, to pay its debts as such debts generally become due, (C) make a general assignment for the benefit of its creditors, (D) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (E) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (F) take any action for the purpose of effecting any of the foregoing, or (G) be adjudicated a bankrupt or insolvent by any court;

(vi) A proceeding or case shall be commenced, without the application or consent of the Agency, in any court of competent jurisdiction, seeking, (A) liquidation, reorganization, dissolution, winding-up or composition or adjustment of debts, (B) the appointment of a trustee, receiver, liquidator, custodian or the like of Ballpark LLC or any substantial part of their respective assets, (C) similar relief under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing against the Agency shall be entered and continue unstayed and in effect, for a period of ninety (90) days or (D) the Agency shall fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against itself in an involuntary case under such Bankruptcy Code; or

(vii) With respect to a Series of PILOT Bonds, any additional events as may be specified in the Supplemental Indenture authorizing the issuance of such Series.

Enforcement of Remedies

(a) Upon the occurrence and continuance of any PILOT Event of Default, the PILOT Bonds Trustee may, with consent of the Bond (as long as the Bond Insurer is not in material default of its obligations under the Bond Insurance Policy) proceed, or, if the Bond Insurer is in material default of its obligations under the Bond Insurance Policy, upon the written request of Owners of a majority in principal amount of the PILOT Bonds shall proceed, to protect and enforce its rights and the rights of the PILOT Bondholders under the Act, the PILOT Bonds, the PILOT Assignment, the PILOT Bonds Master Indenture and under any other PILOT Security Document forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in the PILOT Bonds Master Indenture or in any other PILOT Security Document or in aid of the execution of any power granted in the PILOT Bonds Master Indenture or in any other PILOT Security Document or in the Act or for the enforcement of any legal or equitable rights or remedies as the PILOT Bonds Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under the PILOT Bonds Master Indenture or under any other PILOT Security Document. In addition to any rights or remedies available to the PILOT Bonds Trustee under the PILOT Bonds Master Indenture or elsewhere, upon the occurrence and continuance of a PILOT Event of Default the PILOT Bonds Trustee may take such action, without notice or demand, as it deems advisable.

(b) In the enforcement of any right or remedy under the PILOT Bonds Master Indenture, under any other PILOT Security Document or under the Act, the PILOT Bonds Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Agency, for principal, interest, Redemption Price, or otherwise, under any of the provisions of the PILOT Bonds Master Indenture, of any other PILOT Security Document or of the PILOT Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the PILOT Bonds, together with any and all costs and expenses of collection and of all

proceedings under the PILOT Bonds Master Indenture, under any such other PILOT Security Document and under the PILOT Bonds, without prejudice to any other right or remedy of the PILOT Bonds Trustee or of the PILOT Bondholders, and to recover and enforce judgment or decree against the Agency, but solely as provided in the PILOT Bonds Master Indenture and in the PILOT Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the monies in the PILOT Bond Fund and other monies available therefor to the extent provided in the PILOT Bonds Master Indenture) in any manner provided by law, the monies adjudged or decreed to be payable. The PILOT Bonds Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the PILOT Bonds Trustee and the PILOT Bondholders allowed in any judicial proceedings relative to the Agency or their creditors or property.

(c) Regardless of the occurrence of an PILOT Event of Default, the PILOT Bonds Trustee, if directed by the Bond Insurer (as long as the Bond Insurer is not in material default of its obligations under its Bond Insurance Policy), shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under the PILOT Bonds Master Indenture or under any other PILOT Security Document by any acts which may be unlawful or in violation of the PILOT Bonds Master Indenture or of such other PILOT Security Document or of any resolution authorizing any PILOT Bonds, and such suits and proceedings as the PILOT Bonds Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the PILOT Bondholders; provided, that such request shall not be otherwise than in accordance with the provisions of law and of the PILOT Bonds Master Indenture.

Right of Bond Insurer and PILOT Bondholders to Direct Proceedings

Anything in the PILOT Bonds Master Indenture to the contrary notwithstanding, the Bond Insurer (so long as the Bond Insurer is not in material default of its obligations under the Bond Insurance Policy) or a majority of the PILOT Bondholders (if the Bond Insurer is in material default of its obligations under the Bond Insurance Policy), shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the PILOT Bonds Trustee, with indemnity as may be required by the PILOT Bonds Trustee pursuant to the summarized section entitled "Indemnity," to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the PILOT Bonds Master Indenture or for the appointment of a receiver or any other proceedings under the PILOT Bonds Master Indenture; provided, however, that such direction shall not be otherwise than in accordance with the provisions of applicable law and of the PILOT Bonds Master Indenture. Subject to the rights of the Bond Insurer, unless directed by fifty-one percent (51%) of the PILOT Bondholders pursuant to this summarized section, the PILOT Bonds Trustee shall have full power in the exercise of its discretion for the best interests of the Owners of the PILOT Bonds, to conduct, continue, discontinue, withdraw, compromise, settle or otherwise dispose of any legal or equitable action or proceeding.

Application of PILOT Revenues and Other Monies After Default

(a) All monies received by the PILOT Bonds Trustee pursuant to any right given or action taken under the provisions of Article VIII of the PILOT Bonds Master Indenture or under any other PILOT Security Document shall, after payment of the cost and expenses, including reasonable attorney's fees, of the proceedings resulting in the collection of such monies and of the expenses, including reasonable attorney's fees, liabilities and advances incurred or made by the PILOT Bonds Trustee, the Bond Insurer and the PILOT Bondholder, be deposited in the PILOT Bond Fund and all monies so deposited and available for payment of the PILOT Bonds shall be applied, subject to the PILOT Bonds Master Indenture, as follows:

First - To the payment to the Persons entitled thereto of all installments of interest then due on the PILOT Bonds, and if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installments, to the Persons entitled thereto, without any discrimination or privilege;

Second - To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price, if any, of any of the PILOT Bonds or principal installments which shall have become due (other than PILOT Bonds or principal installments called for redemption for the payment of which monies are held pursuant to the provisions of the PILOT Bonds Master Indenture), with interest on such PILOT Bonds, at the rate or rates expressed thereon, from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full any particular installment of principal, then to the payment ratably, according to the amounts due on such installments, to the Persons entitled thereto, without any discrimination or privilege; and

Third - To the payment, pro rata, of the principal portion of any payment due as a Reimbursement Obligation on any Reserve Account Credit Facilities or Enhancement Facilities related to the PILOT Bonds (to the extent not otherwise paid pursuant to First and Second above).

(b) Whenever monies are to be applied pursuant to the provisions of this summarized section, such monies shall be applied at such times, and from time to time, as the PILOT Bonds Trustee shall determine, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. Whenever the PILOT Bonds Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The PILOT Bonds Trustee shall give such written notice to the PILOT Bondholders as it may deem appropriate of the deposit with it of any such monies and of the fixing of any such date, and shall not be required to make payment to the PILOT Bondholders until such PILOT Bonds shall be presented to the PILOT Bonds Trustee for appropriate endorsement or for cancellation if fully paid.

Actions by PILOT Bonds Trustee

All rights of action under the PILOT Bonds Master Indenture, under any other PILOT Security Document or under any of the PILOT Bonds may be enforced by the PILOT Bonds Trustee without the possession of any of the PILOT Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the PILOT Bonds Trustee shall be brought in its name as PILOT Bonds Trustee without the necessity of joining as plaintiff or defendant the PILOT Bondholder.

Bond Insurer as Registered Owner of PILOT Bonds Insured

(a) As long as the Bond Insurer is not in material default of its obligations under the Bond Insurance Policy, notwithstanding anything to the contrary in the PILOT Bonds Master Indenture, the Bond Insurer shall be recognized as the Registered Owner of each PILOT Bond which it insures (i) for the purposes of exercising all rights and privileges available to PILOT Bondholders, including, but not limited to, when the approval, consent or actions of the Owners of such PILOT Bonds is required or may be exercised under the PILOT Bonds Indenture and whenever the approval, consent or action of the issuer of such Enhancement Facility shall be required in addition to the approval, consent or action of the applicable percentage of the Owners of the Outstanding PILOT Bonds the payment of which such Enhancement Facility secures or secured when the approval, consent or action of the Owners of such

PILOT Bonds is required or may be exercised under the PILOT Bonds Master Indenture and (ii) as long as it is not in material default of its obligations under the Bond Insurance Policy, the Bond Insurer shall have the right to institute any suit, action or proceeding at law or in equity under the same terms as a PILOT Bondholder in accordance with the provisions of the PILOT Bonds Master Indenture.

(b) In the event that the principal, Sinking Fund Installments, if any, Purchase Price and Redemption Price, if applicable, or interest due on any Outstanding PILOT Bonds shall be paid under the provisions of an Enhancement Facility, all covenants, agreements and other obligations of the Agency to the Owners of such PILOT Bonds shall continue to exist, and the issuer of the Enhancement Facility shall be subrogated to the rights of such Owners in accordance with the terms of such Enhancement Facility.

Individual PILOT Bondholder Action Restricted

(a) Subject to the summarized sections entitled "Enforcement of Remedies," "Right of Bond Insurer and PILOT Bondholders to Direct Proceedings" and "Bond Insurer as Registered Owner of PILOT Bonds Insured," no PILOT Bondholder shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of the PILOT Bonds Master Indenture or of any other PILOT Security Document or the execution of any trust under the PILOT Bonds Master Indenture or for any remedy under the PILOT Bonds Master Indenture or under any other PILOT Security Document, unless the PILOT Bondholder shall have previously given to the PILOT Bonds Trustee written notice of the occurrence of a PILOT Event of Default as provided in the PILOT Bonds Master Indenture and the Owners of at least twenty-five percent (25%) in principal amount of the PILOT Bonds then Outstanding shall have filed a written request with the PILOT Bonds Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in the PILOT Bonds Master Indenture or in such other PILOT Security Document or by the Act or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless the PILOT Bondholder shall have offered to the PILOT Bonds Trustee adequate security and indemnity against the costs, expenses, including reasonable attorney's fees, and liabilities to be incurred therein or thereby, and the PILOT Bonds Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that the PILOT Bondholder shall not have any right in any manner whatever by its action to affect, disturb or prejudice the pledge created by the PILOT Bonds Master Indenture, or to enforce any right under the PILOT Bonds Master Indenture except in the manner provided in the PILOT Bonds Master Indenture; and that all proceedings at law or in equity to enforce any provision of the PILOT Bonds Master Indenture shall be instituted, had and maintained in the manner provided in the PILOT Bonds Master Indenture.

(b) Nothing in the PILOT Bonds Master Indenture, in any other PILOT Security Document or in the PILOT Bonds contained shall affect or impair the right of the PILOT Bondholders to payment of the principal or Redemption Price, if applicable, of, and interest on any PILOT Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal or Redemption Price, if applicable, of, and interest on each of the PILOT Bonds to the PILOT Bondholders at the time, place, from the source and in the manner provided in the PILOT Bonds Master Indenture and in said PILOT Bonds expressed.

Effect of Discontinuance of Proceedings

In case any proceedings taken by the PILOT Bonds Trustee on account of any PILOT Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the PILOT Bonds Trustee, then and in every such case, the Agency, the PILOT Bonds Trustee and the PILOT Bondholders shall be restored, respectively, to their former positions and rights

under the PILOT Bonds Master Indenture, and all rights, remedies, powers and duties of the PILOT Bonds Trustee shall continue as in effect prior to the commencement of such proceedings.

Remedies Not Exclusive

No remedy by the terms of the PILOT Bonds Master Indenture conferred upon or reserved to the PILOT Bonds Trustee or to the PILOT Bondholders is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under the PILOT Bonds Master Indenture or now or hereafter existing at law or in equity or by statute.

Delay or Omission

No delay or omission of the PILOT Bonds Trustee or of any PILOT Bondholder to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by the PILOT Bonds Master Indenture to the PILOT Bonds Trustee and the PILOT Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient by the PILOT Bonds Trustee or by the PILOT Bondholders.

Notice of Default

The PILOT Bonds Trustee shall promptly mail to the Agency, the Bond Insurer and to the PILOT Bondholders by first class mail, postage prepaid, written notice of the occurrence of any PILOT Event of Default. The PILOT Bonds Trustee shall not, however, be subject to any liability to the PILOT Bondholders by reason of its failure to mail any notice required by this summarized section.

Waivers of Default

The PILOT Bonds Trustee shall waive any default under the PILOT Bonds Master Indenture and its consequences and rescind any declaration of acceleration only upon the written request of the Bond Insurer (as long as the Bond Insurer is not in material default of its obligations under its Bond Insurance Policy) or the Owners of a majority in principal amount of the PILOT Bonds (if the Bond Insurer is in material default of its obligations under the Bond Insurance Policy); provided, however, that there shall not be waived (a) any default in the payment of the principal of any Outstanding PILOT Bonds at the date specified therein or (b) any default in the payment when due of the interest on any such PILOT Bonds, unless, prior to such waiver, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the PILOT Bonds on overdue installments of interest in respect of which such default shall have occurred, and all arrears of payment of principal when due, as the case may be, and all expenses of the PILOT Bonds Trustee in connection with such default shall have been paid or provided for, or in case any proceeding taken by the PILOT Bonds Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the PILOT Bonds Trustee, then and in every such case the Agency, the PILOT Bonds Trustee and the PILOT Bondholders shall be restored to their former positions and rights under the PILOT Bonds Master Indenture, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

No Acceleration of PILOT Bonds or Parity Obligations

Anything in the PILOT Bonds Master Indenture to the contrary notwithstanding, neither the PILOT Bonds Trustee nor the Owners nor the issuer of any Enhancement Facility nor a party to any Qualified Swap shall have the right to accelerate the maturity of any PILOT Bond or Parity Obligation. The preceding sentence shall not be construed to prohibit any redemption of PILOT Bonds or Parity

Obligations at the option of the Owner, holder or issuer thereof or other party thereto, or if required pursuant to any Enhancement Facility, or any optional or mandatory tender of PILOT Bonds or Parity Obligations pursuant to the terms thereof, or any early termination of a Qualified Swap (subject to subsection (e) of the summarized section entitled "Enhancement Facilities; Qualified Swaps and Other Similar Arrangements; Parity Obligations," above).

BOND TRUSTEE AND PAYING AGENT

Indemnity

The PILOT Bonds Trustee shall be under no obligation to institute any suit, or to take any remedial action under the PILOT Bonds Master Indenture or under any other PILOT Security Document or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts created by the PILOT Bonds Master Indenture or in the enforcement of any rights and powers under the PILOT Bonds Master Indenture, or under any other PILOT Security Document, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct or gross negligence.

DISCHARGE OF PILOT BONDS MASTER INDENTURE

Defeasance

(a) If the Agency shall pay or cause to be paid, or there shall otherwise be paid, to the PILOT Bondholders the principal or Redemption Price, if applicable, of, interest and all other amounts due or to become due thereon or in respect thereof, at the times and in the manner stipulated therein and in the PILOT Bonds Master Indenture, and all fees and expenses and other amounts due and payable under the PILOT Bonds Master Indenture, and any other amounts required to be rebated to the Federal government pursuant to the PILOT Bond Tax Certificate or the PILOT Bonds Master Indenture, shall be paid in full, then the pledge of any PILOT Revenues or receipts from or in connection with the PILOT Security Documents or the Stadium under the PILOT Bonds Master Indenture and the rights granted by the PILOT Bonds Master Indenture, and all covenants, agreements and other obligations of the Agency to the PILOT Bondholders under the PILOT Bonds Master Indenture shall thereupon, upon receipt of an opinion Bond Counsel to the effect that the Agency has duly provided or caused to be provided for the payment to the PILOT Bondholder the amounts required to pay the principal or Redemption Price, if applicable, of, and interest on the PILOT Bonds, cease, terminate and become void and be discharged and satisfied and the PILOT Bonds shall thereupon cease to be entitled to any lien, benefit or security under the PILOT Bonds Master Indenture, except as to monies or securities held by the PILOT Bonds Trustee or the Paying Agents as provided below. At the time of such cessation, termination, discharge and satisfaction, (1) the PILOT Bonds Trustee shall cancel and discharge the lien of the PILOT Bonds Master Indenture and deliver to the Agency all such instruments as may be appropriate to satisfy such liens and to evidence such discharge and satisfaction, and (2) the PILOT Bonds Trustee and the Paying Agent shall pay over or deliver to the Agency or on its order all monies or securities held by them pursuant to the PILOT Bonds Master Indenture which are not required (i) for the payment of principal or Redemption Price, if applicable, and interest on PILOT Bonds not theretofore surrendered for such payment or redemption, (ii) for the payment of all such other amounts due or to become due under the PILOT Security Documents, or (iii) for the payments of any amounts the PILOT Bonds Trustee has been directed to pay to the Federal government under the PILOT Bond Tax Certificate or the PILOT Bonds Master Indenture.

(b) Outstanding PILOT Bonds or any portion thereof shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) immediately above either (A) as provided in the Supplemental Indenture authorizing their issuance or (B) if (i) in case any of said PILOT Bonds are to be redeemed on any date prior to their maturity, the Agency shall have given to the PILOT Bonds Trustee, in form satisfactory to it, irrevocable instructions to mail, as provided in the PILOT Bonds Master Indenture, notice of redemption on said date of such PILOT Bonds, (ii) there shall have been irrevocably deposited with the PILOT Bonds Trustee or other Paying Agent either monies in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the PILOT Bonds Trustee or such Paying Agent at the same time, shall be sufficient, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such PILOT Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) in the event such PILOT Bonds are not by their terms maturing or are not to be redeemed within the next succeeding sixty (60) days, the Agency shall have given the PILOT Bonds Trustee, in form satisfactory to it, irrevocable instructions to mail, as soon as practicable, a notice to the Owners of such PILOT Bonds that the deposit required by clause (ii) above has been made with the PILOT Bonds Trustee and that said PILOT Bonds are deemed to have been paid in accordance with this summarized section, and stating such maturity or redemption date upon which monies are to be available for the payment of the principal or Redemption Price, if applicable, on such PILOT Bonds, and (iv) in the case of PILOT Bonds subject to optional or mandatory tender for purchase prior to the maturity or earlier redemption date specified for its payment pursuant to this summarized section, the PILOT Bonds Trustee or such Paying Agent shall have received written confirmation from each Rating Agency to the effect that the deposit and provisions for defeasance made pursuant to this summarized section will not, by themselves, result in the withdrawal, suspension or downgrade of any rating issued by such Rating Agency with respect to such PILOT Bonds. Neither Defeasance Securities nor monies deposited with the PILOT Bonds Trustee or other Paying Agent pursuant to this summarized section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said PILOT Bonds; provided, however, that any monies on deposit with the PILOT Bonds Trustee or such Paying Agent, (i) to the extent such monies will not be required at any time for such purpose, shall be deposited in the Principal Account (PILOT Bonds) in the PILOT Bond Fund or, if paragraph (a) immediately above applies, paid over to the Agency as received by the PILOT Bonds Trustee or such Paying Agent, free and clear of any trust, lien or pledge securing said PILOT Bonds or otherwise existing under the PILOT Bonds Master Indenture, and (ii) to the extent such monies will be required for such purpose on another date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient, together with any monies available to the PILOT Bonds Trustee or Paying Agent for such purpose, to pay when due the principal or Redemption Price, if applicable, and interest to become due on said PILOT Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Notwithstanding any other provision of the PILOT Bonds Master Indenture, the Agency may, at the time any PILOT Bonds are deemed to have been paid within the meaning and with the effect expressed in paragraph (a) immediately above, elect to retain the right to redeem or require the tender of any such PILOT Bonds; provided, however, that such PILOT Bonds shall at all times comply with the requirements of this summarized section for such PILOT Bonds to be deemed to have been paid as aforesaid.

(c) Anything in the PILOT Bonds Master Indenture to the contrary notwithstanding, all instructions by the Agency, accepted by the PILOT Bonds Trustee or any Paying Agent, given pursuant to this summarized section to mail notice of redemption of the PILOT Bonds of a Series (other than PILOT Bonds of such Series which have been purchased by the PILOT Bonds Trustee at the direction of

the Agency as therein provided prior to the mailing of such notice of redemption) shall be irrevocable and shall foreclose the exercise by the Agency of any other optional redemption right with respect to such PILOT Bonds, except that any such instructions may be revoked prior to any deposit pursuant to clause (B)(ii) of paragraph (b) of the summarized section entitled "Defeasance."

(d) For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of monies, or Defeasance Securities and monies, if any, in accordance with the PILOT Bonds Master Indenture, the interest to come due on such Variable Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such Maximum Rate for any period, the total amount of monies and Defeasance Securities on deposit with the PILOT Bonds Trustee for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited with the PILOT Bonds Trustee on such date in respect of such Variable Rate Bonds the PILOT Bonds Trustee shall, if requested by the Agency, pay the amount of such excess to the Agency free and clear of any trust, pledge, lien, encumbrance or security interest created by the PILOT Bonds Master Indenture.

(e) Anything in the PILOT Bonds Master Indenture to the contrary notwithstanding, any monies held by a Fiduciary in trust for the payment and discharge of the principal or Redemption Price of or interest on any of the PILOT Bonds and amounts payable by the Agency under Parity Obligations which remain unclaimed for two years after the date when such principal, Redemption Price, interest or amounts, respectively, have become due and payable, either at their stated maturity or due dates or by call for earlier redemption, if such monies were held by the Fiduciary at such date, or for two years after the date of deposit of such monies if deposited with the Fiduciary after the date when such principal, Redemption Price, interest or amounts, respectively, became due and payable, shall, at the written request of the Agency, be repaid by the Fiduciary to the Agency or such officer, board or body as then may be entitled by law to receive the same, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Owners of PILOT Bonds and the Owners or issuers of or other parties to Parity Obligations, as applicable, shall look only to the Agency or such officer, board or body for the payment of such principal, Redemption Price, interest or amounts, respectively. Before being required to make any such payment to the Agency, the Fiduciary shall, at the expense of the Agency, cause to be mailed to the Owners, issuers or parties entitled to receive such monies, at their last addresses, if any, appearing upon the registry books or other notice addresses on file with the Fiduciary or the Agency, a notice that said monies remain unclaimed and that, after a date named in said notice, which date shall be not less than thirty (30) days after the date of the mailing, the balance of such monies then unclaimed will be returned to the Agency or such officer, board or body. The failure of any owner of PILOT Bonds, holders, issuers or parties to receive such notice shall not affect the application of monies under this paragraph.

AMENDMENTS OF PILOT BONDS MASTER INDENTURE

Supplemental Indentures Without PILOT Bondholder Consent

(a) The Agency and the PILOT Bonds Trustee may, from time to time and at any time, enter into Supplemental Indentures without consent of the PILOT Bondholders but with the prior written consent of the Bond Insurer for any of the following purposes:

(i) To cure any formal defect, omission or ambiguity in the PILOT Bonds Master Indenture or in any description of property subject to the lien of the PILOT Bonds Master Indenture, if such action is not materially adverse to the interests of the PILOT Bondholder;

(ii) To grant to or confer upon the PILOT Bonds Trustee for the benefit of the PILOT Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the PILOT Bonds Master Indenture as theretofore in effect;

(iii) To add to the covenants and agreements of the Agency in the PILOT Bonds Master Indenture other covenants and agreements to be observed by the Agency which are not contrary to or inconsistent with the PILOT Bonds Master Indenture as theretofore in effect;

(iv) To add to the limitations and restrictions in the PILOT Bonds Master Indenture other limitations and restrictions to be observed by the Agency which are not contrary to or inconsistent with the PILOT Bonds Master Indenture as theretofore in effect;

(v) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the PILOT Bonds Master Indenture of the properties of the Facility, or revenues or other income from or in connection with the Facility or of any other monies, securities or funds, or to subject to the lien or pledge of the PILOT Bonds Master Indenture additional revenues, properties or collateral;

(vi) To modify or amend such provisions of the PILOT Bonds Master Indenture as shall, in the opinion of Nationally Recognized Bond Counsel, be necessary to assure that the interest on the PILOT Bonds not be includable in gross income for Federal income tax purposes;

(vii) To modify, amend or supplement the PILOT Bonds Master Indenture or any Supplemental Indenture in such manner as to permit the qualification of the PILOT Bonds Master Indenture and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the PILOT Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the PILOT Bonds Master Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;

(viii) To surrender any right, power or privilege reserved to or conferred upon the Agency by the PILOT Bonds Master Indenture;

(ix) To authorize PILOT Bonds of a Series and, in connection therewith, specify and determine the matters and things mentioned or referred to in the PILOT Bonds Master Indenture, and also any other matters and things relative to such PILOT Bonds which are not contrary to or inconsistent with the PILOT Bonds Master Indenture as theretofore in effect (including without limitation to provide in the Supplemental Indenture authorizing such PILOT Bonds that either all or certain specified references in the PILOT Bonds Master Indenture to principal or Redemption Price of such PILOT Bonds shall be deemed to include reference, on a parity basis, to the Purchase Price of such PILOT Bonds) or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such PILOT Bonds;

(x) To authorize Subordinated Indebtedness and provide with respect thereto to the extent provided by, and otherwise not inconsistent with, the PILOT Bonds Master Indenture theretofore in effect;

(xi) To subject Subordinated Obligations and Subordinated Indebtedness to the lien on and pledge of the PILOT Trust Estate pursuant to the Granting Clauses on a subordinate basis;

(xii) To set forth or determine any matters which the PILOT Bonds Master Indenture specifies may be set forth or determined by a Supplemental Indenture, except as provided by the summarized sections entitled "Supplemental Indentures with Bondholder Consent" and "Consent of PILOT Bondholders";

(xiii) To comply with regulations and procedures as are from time to time in effect relating to any book-entry-only system, whether within or without the United States, for the registration of beneficial ownership interests in PILOT Bonds;

(xiv) To evidence the assignment and transfer of rights, and the delegation of duties and obligations, of the Agency by operation of law to another Agency, agency or instrumentality of the State that has indicated in writing its willingness to accept the rights of the Agency and to assume and discharge the duties and obligations of the Agency;

(xv) To modify any of the provisions of the PILOT Bonds Master Indenture in any other respect whatever with respect to any PILOT Bonds, provided that (i) (a) such modification relates only, and is to be effective prior to the issuance of, such PILOT Bonds, or (b) such modification relates only, and is to be effective only upon the remarketing of, such PILOT Bonds in connection with an optional or mandatory tender thereof for purchase by or on behalf of the Agency, and (ii) such modification is disclosed in an offering or reoffering document applicable to such issuance or remarketing; or

(xvi) To modify any of the provisions of the PILOT Bonds Master Indenture in any other respect whatever, provided that such modification shall be, and shall be expressed to be, effective only after all PILOT Bonds Outstanding and outstanding or unpaid Parity Obligations at the date of the execution and delivery of such Supplemental Indenture shall cease to be Outstanding or owing, as the case may be.

(b) Before the Agency and the PILOT Bonds Trustee shall enter into any Supplemental Indenture pursuant to this summarized section, there shall have been filed with the PILOT Bonds Trustee an opinion of Nationally Recognized Bond Counsel stating that such Supplemental Indenture is authorized or permitted by the PILOT Bonds Master Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Agency in accordance with its terms.

Supplemental Indentures With Bondholder Consent

Any modification or amendment of the PILOT Bonds Master Indenture and of the rights and obligations of the Agency and of the Owners, in any particular, may be made by a Supplemental Indenture, with the written consent given as provided in the summarized section entitled "Consent of PILOT Bondholders," (i) of the Owners of a majority in principal amount of the PILOT Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the PILOT Bonds then Outstanding are affected by the modification or amendment, of the Owners of a majority in principal amount of the PILOT Bonds so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as particular PILOT Bonds remain Outstanding, the consent of the Owners of such PILOT Bonds shall not be required and such PILOT Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding PILOT Bonds under this summarized section. No such modification or amendment shall (a)

permit a change in the terms of redemption or maturity of the principal of any Outstanding PILOT Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such PILOT Bond, (b) reduce the percentages or otherwise affect the classes of PILOT Bonds the consent of the Owners of which is required to waive an Event of Default or otherwise effect any such modification or amendment, (c) create a preference or priority of any PILOT Bond or PILOT Bonds over any other PILOT Bond or PILOT Bonds, without the consent of the Owners of all such PILOT Bonds, (d) create a lien prior to or on parity with the lien of the PILOT Bonds Master Indenture, without the consent of the Owners of all of the PILOT Bonds then Outstanding, except to the extent permitted by the PILOT Bonds Master Indenture, or (e) change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this summarized section, a PILOT Bond shall be deemed to be affected by a modification or amendment of the PILOT Bonds Master Indenture if the same materially and adversely affects the rights of the Holder of such PILOT Bond. The PILOT Bonds Trustee may in its discretion determine whether or not in accordance with the foregoing powers of amendment particular PILOT Bonds would be affected by any modification or amendment of the PILOT Bonds Master Indenture and any such determination shall be binding and conclusive on the Agency and all Holders of PILOT Bonds.

For the purposes of the PILOT Bonds Master Indenture, the purchasers of the PILOT Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase, may consent to a modification or amendment permitted by the PILOT Bonds Master Indenture, except that no proof of ownership shall be required, and with the same effect as a consent given by the Holder of such PILOT Bonds; provided, however, that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the official statement, prospectus, offering memorandum or other offering document prepared in connection with the primary offering of the PILOT Bonds of such Series.

Consent of PILOT Bond Owners

Supplemental Indenture making a modification or amendment permitted by the provisions of the summarized section entitled "Supplemental Indentures With Bondholder Consent" may at any time be executed by the Agency and the PILOT Bonds Trustee, to take effect when and as provided in this summarized section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the PILOT Bonds Trustee) together with a request to the Owners for their consent thereto in form satisfactory to the PILOT Bonds Trustee, shall be mailed by the Agency to the Owners (but failure to mail such copy and request shall not affect the validity of the Supplemental Indenture when consented to as in this summarized section provided). Such Supplemental Indenture shall not be effective unless and until (a) there shall have been filed with the PILOT Bonds Trustee (i) the written consents of Owners of the percentages of Outstanding PILOT Bonds specified in the summarized section entitled "Supplemental Indentures With Bondholder Consent" and (ii) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully executed and delivered by the Agency and filed by the Agency in accordance with the provisions of the PILOT Bonds Master Indenture, is authorized or permitted by the PILOT Bonds Master Indenture, and is valid and binding upon the Agency and enforceable in accordance with its terms, and (b) a notice shall have been mailed to Owners as hereinafter in this summarized section provided. Any such consent, including without limitation any consent provided by the initial purchaser of a PILOT Bond from the Agency, shall be binding upon the Owner of the PILOT Bonds giving such consent and, anything in the summarized section entitled "Supplemental Indentures Without Bondholder Consent" to the contrary notwithstanding, upon any subsequent Owner of such PILOT Bonds and of any PILOT Bonds issued in exchange therefor (whether or not such subsequent owner has notice thereof). At any time after the Owners of the required

percentages of PILOT Bonds shall have filed their consents to the Supplemental Indenture, the PILOT Bonds Trustee shall make and file with the Agency, and retain on file, a written statement that the Owners of such required percentages of PILOT Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture executed by the parties to the PILOT Bonds Master Indenture as of a stated date, a copy of which is on file with the PILOT Bonds Trustee) has been consented to by the Owners of the required percentages of PILOT Bonds and will be effective as provided in this summarized section, shall be given to Owners of PILOT Bonds by the PILOT Bonds Trustee by mailing such notice to Owners of PILOT Bonds (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this summarized section provided). The PILOT Bonds Trustee shall retain on file proof of the mailing of such notice. A record, consisting of the papers required or permitted by this summarized section to be filed with the PILOT Bonds Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture making such amendment or modification shall be deemed conclusively binding upon the Agency, the Fiduciaries and the Owners of all PILOT Bonds at the expiration of forty (40) days after the mailing of such last-mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture in a legal action or equitable proceeding for such purpose commenced within such forty day period; provided, however, that any Fiduciary and the Agency during such forty day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as they may deem expedient.

Modification by Unanimous Consent

The terms and provisions of the PILOT Bonds Master Indenture and the rights and obligations of the Agency and of the Owners of PILOT Bonds may be modified or amended in any respect upon the execution by the Agency, the PILOT Bonds Trustee and the Co-PILOT Bonds Trustee of a Supplemental Indenture, the filing of a fully executed copy with the PILOT Bonds Trustee and the Co-PILOT Bonds Trustee, and the consent of the Owners of all of the PILOT Bonds then Outstanding, such consent to be given as provided in the summarized section entitled "Consent of PILOT Bond Owners," above; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the PILOT Bonds Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Owners of PILOT Bonds.

Exclusion of PILOT Bonds

PILOT Bonds owned or held by or for the account of the Agency shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding PILOT Bonds provided for in the PILOT Bonds Master Indenture, and the Agency shall not be entitled with respect to such PILOT Bonds to give any consent or take any other action provided for in the PILOT Bonds Master Indenture. At the time of any consent or other action taken under the PILOT Bonds Master Indenture, the Agency shall furnish the PILOT Bonds Trustee a certificate of an Authorized Representative, upon which the PILOT Bonds Trustee may rely, describing all PILOT Bonds so to be excluded.

Notation on Bonds

PILOT Bonds delivered after the effective date of any action taken as in the PILOT Bonds Master Indenture may, and, if the PILOT Bonds Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Agency and the PILOT Bonds Trustee as to such action, and in that case upon demand of the Owner of any PILOT Bond Outstanding at such effective date and presentation of his PILOT Bond for the purpose at the office of the PILOT Bonds Trustee designated for such purpose,

suitable notation shall be made on such PILOT Bond by the PILOT Bonds Trustee as to any such action. If the Agency or the PILOT Bonds Trustee shall so determine, new PILOT Bonds so modified as in the opinion of the PILOT Bonds Trustee and the Agency to conform to such action shall be prepared and delivered, and upon demand of the Owner of any PILOT Bond then Outstanding shall be exchanged, without cost to such Owners of PILOT Bonds for PILOT Bonds of the same Series, maturity and interest rate then Outstanding, upon surrender of such PILOT Bonds.

Consent of the Bond Insurer When Consent of Bondholder Required

As long as any PILOT Bonds are Outstanding and insured as to the payment of principal and interest by a policy of insurance issued by a Bond Insurer and such Bond Insurer is not in default in respect of any of its obligations under such policy of insurance, such Bond Insurer, and not the registered Owners of PILOT Bonds thereof, shall be deemed to be the Holder of any PILOT Bonds of any Series as to which it is the Bond Insurer at all times for the purpose of giving any approval or consent to the execution and delivery of any Supplemental Indenture or any amendment, change or modification of the PILOT Bonds Master Indenture which, as specified in the summarized section entitled "Supplemental Indentures With Bondholder Consent," requires the written approval or consent of the Owners of at least a majority in principal amount of PILOT Bonds of such Series at the time Outstanding.

AMENDMENTS OF PILOT BOND DOCUMENTS

Rights of Bond Insurer

Anything in the PILOT Bonds Master Indenture to the contrary notwithstanding, no amendment or Supplemental Indenture under the provisions of the PILOT Bonds Master Indenture summarized herein under the heading "Amendments of PILOT Bonds Master Indenture" shall become effective without the prior written consent of the Bond Insurer.

Amendments of PILOT Security Documents Not Requiring Consent of PILOT Bondholders

The Agency and the PILOT Bonds Trustee may, without the consent of or notice to the PILOT Bondholders but with the prior written consent of the Bond Insurer, consent to any amendment, change or modification of any of the PILOT Security Documents for the purpose of curing any ambiguity or formal defect or omission therein or which, in the judgment of the PILOT Bonds Trustee will not have a materially adverse effect to the prejudice of the PILOT Bonds Trustee or the PILOT Bondholders. The PILOT Bonds Trustee shall have no liability to the PILOT Bondholders or any other person for any action taken by it in good faith pursuant to this summarized section.

Amendments of PILOT Security Documents Requiring Consent of PILOT Bondholders

Except as provided in the PILOT Bonds Master Indenture and subject to the section summarized above entitled "Bond Insurer as Registered Owner of PILOT Bonds Insured," the Agency and the PILOT Bonds Trustee shall not consent to any amendment, change or modification of any of the PILOT Security Documents, without mailing of notice and the written approval or consent of the PILOT Bondholders given and procured as provided in the summarized section entitled "Supplemental Indentures With PILOT Bondholder Consent." If at any time the Agency shall request the consent of the PILOT Bonds Trustee to any such proposed amendment, change or modification, the PILOT Bonds Trustee shall cause notice of such proposed amendment, change or modification to be mailed in the same manner as is provided in the PILOT Bonds Master Indenture with respect to Supplemental Indentures requiring the consent of PILOT Bondholders. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the PILOT Bonds Trustee for inspection by all PILOT Bondholders.

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APPENDIX D

SUMMARY OF THE STADIUM LEASE AGREEMENT

The following is a brief summary of certain provisions of the Stadium Lease Agreement, dated as of August 1, 2006 (the "Original Stadium Lease"), as amended pursuant to a certain First Amendment to Stadium Lease Agreement, dated as of February 1, 2009 (the "First Amendment to Stadium Lease") and a Second Amendment to Stadium Lease Agreement, to be dated as of February 1, 2021 (the "Second Amendment to Stadium Lease", and together with the Original Stadium Lease and the First Amendment to Stadium Lease, the "Stadium Lease"). This summary does not purport to be comprehensive or complete, and reference is made to the Stadium Lease for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "Appendix B - Certain Definitions."

DEFINITIONS

"Act" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Advertising Signage" means and includes any and all advertising signs and displays, including without limitation names, logos and corporate identifiers, that may be located at the Premises at any time, including without limitation, any and all such signs in or affixed to the Stadium or any part thereof, including billboards, scoreboards, large screen video displays, electronic visual displays, clocks, concourses, seats, fences, or grandstands.

"Affiliate" or "Affiliates" means (A) any Person that has, directly or indirectly, a ten percent (10%) or greater ownership interest in Tenant or the Partnership, or any Person in which Tenant, the Partnership, any partner, member or shareholder of Tenant or the Partnership, or any partner, member or shareholder of any Person that is a partner, member or shareholder of Tenant or the Partnership, has a ten percent (10%) or greater ownership interest, or (B) any individual who is a member of the immediate family (whether by birth or marriage) of an individual who is an Affiliate, which includes for purposes of this definition a spouse, a brother or sister of the whole or half blood (including an individual related by or through legal adoption) of such individual or his/her spouse, a lineal descendant or ancestor (including an individual related by or through legal adoption) of any of the foregoing, or a trust for the benefit of any of the foregoing. Ownership of or by Tenant or the Partnership referred to in this definition includes beneficial ownership effected by ownership of intermediate entities. The foregoing notwithstanding, "Affiliate" solely for purposes of paragraph (y) of the section of the Stadium Lease entitled "Additional Covenants" and the definition of Independent Manager, shall mean, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (a) vote 50% or more of the securities having ordinary voting power for the election of directors of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Agency" shall have the meaning set forth at the beginning of the Stadium Lease.

"Agreement" shall have the meaning set forth in section 22.01(a)(v) of the Stadium Lease.

"Architect" means HOK Sports Facilities Architects, P.C. d/b/a HOK Sport + Venue + Event (HOK Sport) and Jack L. Gordon Architects, P.C., or another architect or engineer or firm of architects or engineers, selected by Tenant and approved by Landlord (not to be unreasonably withheld, conditioned or delayed), licensed in the State of New York to undertake design work (including structural design work, if

such work is to be performed) and having not less than ten (10) years experience (individually or as a firm) in major commercial projects.

"Approval Standard" shall mean and refer, at the time in question and with respect to the matter at issue, to (i) what is commonly found in the case of insurance policies held with respect to premises in the Northeast and Mid-Atlantic regions of the United States generally comparable (in general size and function) to the Premises by owners and operators conducting business and activities of a nature generally similar to those conducted by Tenant at the Premises, or (ii) for risks that are of a site specific nature, including but not limited to earthquake and flood, what is reasonable to include in insurance policies taking into account the specific location of the Premises or its location within the Borough of Queens or New York City, if and to the extent available at a reasonable cost (in the case of either clause (i) or clause (ii) above).

"Assignment Trustee" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Authorizing Resolution" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Base Index" means the Price Index for the month in which the Commencement Date shall occur.

"Baseball Season" means the professional baseball season fixed by Major League Baseball.

"BOC" means the Office of the Commissioner of Baseball, an unincorporated association comprised of the Major League Baseball Clubs who are party to the Major League Constitution, and any successor organization thereto.

"Bond" or "Bonds" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Bond Documents" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Bondholder" means a holder of a Bond or Bonds.

"Bond Insurer" means Assured Guaranty Municipal Corp., a New York Stock insurance company, or any successor thereto or assignee thereof.

"Bond Trustee" means the trustee under the Bond Documents.

"Bundled Agreements" shall have the meaning set forth in section 19.06(t) of the Stadium Lease.

"Bureau" shall have the meaning set forth in section 22.01(a) of the Stadium Lease.

"Business Day" means any day other than a Saturday or Sunday or a legal holiday on which national banking associations in New York, New York are authorized or delegated, by law, governmental decree or executive order, to be closed.

"Capital Improvement" means a change, alteration or addition to or replacement of all or any structural component or building or mechanical systems of the Stadium, or any Construction Work in excess of One Million Dollars ($1,000,000), subject to CPI Adjustment, other than the initial construction of the Stadium, decorative changes, non-structural minor alterations or a Restoration. (Capital Improvements shall not be artificially divided into components in order to avoid the One Million Dollar ($1,000,000) threshold).

"Certificate" shall have the meaning set forth in section 34.01(c) of the Stadium Lease.

"Certificate of Occupancy" means the earlier to be issued of a temporary or permanent certificate of occupancy, or its functional equivalent, with respect to the Stadium, issued by the City's Department of Buildings, or other City agency having jurisdiction over the Premises.

"City" means the City of New York, acting, unless expressly stated to the contrary, in its proprietary capacity, as opposed to its lawmaking, regulatory and police power capacity. No specific provision in the Stadium Lease that the City is acting in its proprietary capacity shall in any way impair or diminish the general applicability of the preceding sentence with respect to any reference to the City which does not contain such a specific provision.

"Commencement Date" shall mean August 22, 2006.

"Commissioner of Baseball" means the Commissioner of Baseball as elected under the Major League Constitution or, in the absence of a Commissioner of Baseball, the Executive Council or any Person or other body succeeding to the powers and duties of the Commissioner of Baseball pursuant to the Major League Constitution.

"Company" shall have the meaning set forth in the beginning of the Stadium Lease.

"Comptroller" means the Comptroller of the City of New York.

"Concession Facilities" means any and all facilities and areas at the Premises that are used for the storage, preparation, display, distribution and sale of food, beverages, souvenirs, scorecards, programs, publications, merchandise, apparel and/or other customary goods and services.

"Construction Agreement" means an agreement for Construction Work.

"Construction Work" means any construction performed by Tenant, as agent of Landlord, with respect to any Restoration or any Capital Improvement after Substantial Completion.

"Conviction" shall have the meaning set forth in section 33.07(c)(ii) of the Stadium Lease.

"CPI Adjustment" means, with respect to the adjustment of any amount pursuant to the Stadium Lease by reference to "CPI Adjustment" or "adjusted by CPI" or the like (unless expressly set forth to the contrary), the amount set forth in the Stadium Lease increased in each instance by the product derived from multiplying such amount by a fraction, the numerator of which shall be the Price Index for the full calendar month immediately preceding the date as of which such amount is to be adjusted under the Stadium Lease, and the denominator of which shall be the Base Index.

"Default" means any condition or event, or failure of any condition or event to occur, which constitutes or would, after notice or the lapse of time, or both, constitute an Event of Default.

"Development Agreement" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Director" shall have the meaning set forth in section 22.01(a) of the Stadium Lease.

"DOF" shall have the meaning set forth in section 32.01 of the Stadium Lease.

"EDC" means New York City Economic Development Corporation, a local development corporation pursuant to Section 1411 of the New York State Not-for-Profit Corporation Law, having an office at One Liberty Plaza, New York, New York 10006.

"Enabling Act" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Equipment" means all fixtures and equipment incorporated in, or attached to, and used or usable in the operation of the Stadium and shall include, but shall not be limited to, all machinery, apparatus, devices, motors, engines, dynamos, compressors, pumps, boilers and burners, heating, lighting, plumbing, ventilating, air cooling and air conditioning equipment; chutes, ducts, pipes, tanks, fittings, conduits and wiring; incinerating equipment; elevators, escalators and hoists; doors, hardware; floor, wall and ceiling coverings; wash room, toilet and lavatory equipment; lockers; windows, window washing hoists and equipment; communication equipment; and all additions or replacements thereof, in each case as incorporated in, or permanently attached to, the Stadium by Tenant as agent of Landlord, but excluding, however, from the definition of "Equipment" the Stadium Equipment and any personalty or trade fixtures not incorporated into or permanently attached to the Premises.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the Tenant's controlled group, or under common control with Tenant, or is otherwise required to be treated with Tenant as a single employee, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Event" means (a) (i) the occurrence of a Reportable Event, with respect to any Plan, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA are met with a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following thirty (30) days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of Tenant or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by Tenant or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the withdrawal by Tenant or any ERISA Affiliate from a Multiemployer Plan which is reasonably expected to have a material adverse effect on Tenant; (g) the conditions for the imposition of a lien under Section 302(f) of ERISA shall have been met with respect to any Plan; (h) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (i) the institution by the PBGC of proceedings to terminate a Plan or the appointment of a trustee to administer a Plan pursuant to Section 4042 of ERISA.

"ESDC" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Executive Council" means the Executive Council of Major League Baseball that is governed by the Major League Constitution, and any successor body thereto.

"Existing Mortgages" shall have the meaning set forth in section 19.07(c) of the Stadium Lease.

"Existing Stadium Lease" means the Restated Agreement between the City and Doubleday Sports, Inc., dated as of January 1, 1985 for the stadium currently being used by the Team to play its Team Home Games, which is located on Roosevelt Avenue in Flushing, Queens, New York and is known as Shea Stadium, as amended by First Amendment of Lease executed in December 2001, Second Amendment of Lease executed in December 2001, Third Amendment of Lease executed in December 2003, Fourth Amendment of Lease executed in December 2003, Fifth Amendment of Lease executed in

February 2004, Sixth Amendment of Lease executed in September 2004, Seventh Amendment of Lease executed in June 2005, Eighth Amendment of Lease executed in September 2005, Ninth Amendment of Lease executed in October 2005, Tenth Amendment of Lease executed in November 2005, Eleventh Amendment of Lease executed in December 2005, and Twelfth Amendment of Lease executed in July 2006 and Thirteenth Amendment of Lease, dated of even date with the Commencement Date, and as may hereafter be amended.

"Fee Owner" means the City, or any successor-in-interest in fee title to the Land.

"Governmental Authority" or "Authorities" means the United States of America, the State, the City and any agency, department, legislative body, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, now existing or hereafter created, having jurisdiction over the Premises or any portion thereof or any street, road, avenue, sidewalk or water immediately adjacent to the Premises, or any vault in or under the Premises.

"Guidelines" means the "Memorandum re: Ownership Transfers – Amended and Restated Guidelines & Procedures" issued by the Commissioner of Baseball on February 6, 2018, as the same may be amended, supplemented or otherwise modified from time to time.

"Hazardous Materials Claims" shall have the meaning set forth in section 18.01(c) of the Stadium Lease.

"Hazardous Materials Notice" shall have the meaning set forth in Section 38.22(a) of the Stadium Lease.

"Hazardous Materials Laws" shall have the meaning set forth in section 18.01(b)(v) of the Stadium Lease.

"Hearing" shall have the meaning set forth in section 33.07(a) of the Stadium Lease.

"Hearing Officers" shall have the meaning set forth in section 33.07(a) of the Stadium Lease.

"Home Stand" shall mean a series of successive games played by the Team at the Stadium against a Major League Baseball Club.

"IDA" shall have the meaning set forth at the beginning of the Stadium Lease.

"Improvements" means the Stadium and any and all structures or other improvements and Equipment or other appurtenances of every kind and description now existing on the Land or hereafter erected, constructed, or placed upon the Land or any portion thereof, including, but not limited to, landscaping and any and all alterations thereto, replacements thereof, and substitutions therefor. The planned Improvements are depicted in Exhibit A attached to the Stadium Lease.

"Independent Manager" shall mean an individual, appointed by the sole member of Tenant in such sole member's sole and absolute discretion, who shall not be at the time of his or her appointment, or during the term of his or her appointment or at any time during the five years preceding his or her appointment (i) a member, stockholder, partner, director, officer, manager or employee of the Tenant or any of its Affiliates (other than his or her service as "Independent Manager" of the Tenant); (ii) a Person affiliated with a customer, creditor, contractor or supplier of the Tenant or any of its Affiliates; (iii) any other Person receiving a material portion of his or her compensation or other financial remuneration from or who is otherwise financially dependent on, Tenant, an officer, director or employee of the Tenant or

any of its Affiliates or a family member by blood or marriage of any officer, director, or employee of Tenant or a business entity owned or controlled by any of the foregoing; (iv) a Person who controls (whether directly, indirectly or otherwise) Tenant or any of its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of Tenant or any of its Affiliates; or (v) a spouse, parent, sibling or child of any person described in clauses (i), (ii), (iii) or (iv).

"Indicted Party" shall have the meaning set forth in section 33.07(a) of the Stadium Lease.

"Institutional Lender" means any savings bank, a savings and loan association, a commercial bank or trust company (whether acting individually or in a fiduciary capacity), an insurance company organized and existing under the laws of the United States or any state thereof, a not-for-profit religious, educational or eleemosynary institution, a federal, state or municipal employee's welfare, benefit, pension or retirement fund, any governmental agency or entity insured by a governmental agency, a credit union, investment bank or company, trust or endowment fund or any combination of Institutional Lenders. Institutional Lenders shall also include any other Person approved by Landlord, such approval not to be unreasonably withheld. In all of the above cases, any Person shall qualify as an Institutional Lender only if it shall (a) be subject (by law or by consent) to service of process within the State of New York, and (b) have a net worth of not less than $50,000,000 and net assets of not less than $250,000,000 (except that (b) shall not apply in the case of a governmental agency). "Institutional Lender" shall also mean any subsidiary of any of the foregoing, and any trustee or fiduciary for the holders of bonds, notes, commercial paper or other evidence of indebtedness approved by Landlord, which approval shall not be unreasonably withheld.

"Interest Rate" means the rate of interest paid on City twenty (20) year general obligation bonds at the time the amount is due, which the Interest Rate is to be calculated under the Stadium Lease, plus 100 basis points (one (1%) percent).

"Land" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Landlord" shall mean, initially, the Agency, and any successor to the landlord's interest in the Stadium Lease.

"Late Charge Rate" shall have the meaning set forth in Article 13 of the Stadium Lease.

"League Schedule" means the schedule of Major League Baseball games issued by Major League Baseball each year.

"Lease Administrator" shall mean the New York City Department of Parks and Recreation or its successor-in-function, or any other Person designated by Landlord by written notice to Tenant, provided, that (i) any Lease Administrator that is not an agency or instrumentality of the City shall be subject to the prior written approval of Tenant, not to be unreasonably withheld, conditioned or delayed, and (ii) the same Person shall serve as the Lease Administrator under the Stadium Lease, the On-Site Parking Agreements, the Primary Site Ground Lease and the South Parking Site Ground Lease with respect to the subject matter being administered.

"Lease Agreement" means the Stadium Lease and all exhibits thereto and all amendments, modifications and supplements of the Stadium Lease and thereof.

"Lease Revenue Completion Bonds" shall mean a series of federally taxable bonds issued pursuant to the Lease Revenue Bond Indenture in order to provide additional funds, if necessary, for the completion of the construction of the Stadium in accordance with the Development Agreement and the Plans and Specifications.

"Lease Year" means the twelve-month period beginning on January 1, 2007 and each succeeding twelve-month period during the Term (as hereinafter defined), except that the first Lease Year shall mean the period from the Commencement Date of the Stadium Lease to December 31, 2006 and the last Lease Year shall be the period between the Expiration Date and the immediately preceding January 1.

"Major League Baseball" or "MLB" means, depending on the context, any or all of (a) the BOC, each other MLB Entity and/or all boards and committees thereof, including, without limitation, the Executive Council and the Ownership Committee, and/or (b) the Major League Baseball Clubs acting collectively.

"Major League Baseball Club" means any professional baseball club that is entitled to the benefits of, and bound by the terms of, the Major League Constitution.

"Major League Constitution" means the Major League Constitution adopted by the Major League Baseball Clubs as the same may be amended, supplemented or otherwise modified from time to time in the manner provided therein and all replacement or successor agreements that may in the future be entered into by the Major League Baseball Clubs.

"Major League Baseball Players Association" means the union of professional Major League Baseball players.

"MDC Funding Agreement" shall have the meaning set forth in section 38.22(b) of the Stadium Lease.

"MLB Documents" shall have the meaning set forth under "SUBORDINATION – Subordination of Lease Agreement" herein.

"MLB Actions" means any actions taken by any of the MLB Entities in furtherance of the MLB Documents and MLB Rules and Regulations.

"MLB Entities" or "MLB Entity" means each of the BOC, The MLB Network, LLC, MLB Advanced Media, L.P., Tickets.com, LLC and/or any of their respective present or future affiliates, assigns or successors.

"MLB Governing Documents" means the following documents as in effect from time to time and any amendments, supplements or other modifications thereto and all replacement or successor documents thereto that may in the future be entered into: (a) the Major League Constitution, (b) the Basic Agreement between the Major League Baseball Clubs and the Major League Baseball Players Association, (c) the Major League Rules (and all attachments thereto), (d) the Amended and Restated Interactive Media Rights Agreement, effective as of January 1, 2020, by and among the Commissioner of Baseball, the Major League Baseball Clubs, the BOC, MLB Advanced Media, L.P. and various other MLB Entities and (e) each agency agreement and operating guidelines among the Major League Baseball Clubs and any MLB Entity, including, without limitation, the Amended and Restated Agency Agreement, effective as of January 1, 2020, by and among the various Major League Baseball Clubs, the BOC, Major League Baseball Properties, Inc. and MLB Advanced Media, L.P. (and the Operating Guidelines related thereto).

"MLB Rules and Regulations" means (a) the MLB Governing Documents, (b) any present or future agreements or arrangements entered into by, or on behalf of, the BOC, any other MLB Entity or the Major League Baseball Clubs acting collectively, including, without limitation, agreements or arrangements entered into pursuant to the MLB Governing Documents, and (c) the present and future mandates, rules, regulations, policies, practices, bulletins, by-laws, directives or guidelines issued or

adopted by, or behalf of, the Commissioner of Baseball, the BOC or any other MLB Entity as in effect from time to time, including, without limitation, the Guidelines.

"Mortgagee" means the holder of a Mortgage.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of Tenant or any ERISA Affiliate and for the employees of other Persons or (b) was so maintained and in respect of which Tenant or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Nationally Recognized Bond Counsel" means Nixon Peabody LLP, or other law firm having at least three (3) attorneys specializing in public finance and whose public financing attorneys cumulatively have at least 15 years in representing public instrumentalities and municipalities in the issuance of bonds and notes in at least 3 states.

"New York State Courts" shall have the meaning set forth in section 38.13 of the Stadium Lease.

"Non-Completion Termination Date" shall mean (i) March 1, 2013, if (x) the first such Unavoidable Delay having a direct result on Tenant's ability to Substantially Complete the Stadium shall occur prior to January 1, 2008, and (y) the provisions of clause (iii) shall not apply, (ii) March 1, 2014, if (x) the first such Unavoidable Delay having a direct result on Tenant's ability to Substantially Complete the Stadium pursuant to the Development Agreement shall not occur until January 1, 2008 or later, and (y) the provisions of clause (iii) shall not apply, and (iii) March 1, 2015, if (x) following an Unavoidable Delay that has a direct result on Tenant's ability to Substantially Complete the Stadium pursuant to the Development Agreement, Landlord and Tenant agree upon a revised plan of finance and a revised schedule for Substantial Completion which anticipates Substantial Completion occurring after March 1, 2009, and (y) following the agreement described in the foregoing clause (x) an Unavoidable Delay shall occur that has a direct result on Tenant's ability to Substantially Complete the Stadium pursuant to the Development Agreement.

"Non-Relocation Agreement" shall have the meaning set forth in the Recitals to the Stadium Lease.

"O&M Fund" means the fund so designated under the PILOT Assignment.

"Off-Site Parking Facilities" means those parking facilities to be used in connection with the Stadium that are not the On-Site Parking Facilities and certain parking areas within Flushing Meadows Corona Park to be used in connection with events at the tennis facility located therein.

"Operating Agreement" means that certain Amended and Restated Limited Liability Company Agreement of Queens Ballpark Company, L.L.C. dated as of a date certain, as the same may be amended from time to time.

"Other Entities" shall have the meaning set forth in section 19.07(l)(B) of the Stadium Lease.

"Ownership Committee" means the Ownership Committee of Major League Baseball and any successor body thereto.

"Partnership" shall have the meaning set forth in the Recitals to the Stadium Lease.

"PBGC" shall have the meaning set forth in section 19.06(t)(1) of the Stadium Lease.

"Permitted Encumbrances" means, as of any particular time, (i) the Mortgages (including, without limitation, the Existing Mortgages), (ii) the Stadium Use Agreement, (iii) the On-Site Parking Agreements, (iv) easements, licenses or rights-of-way, over, under or upon the real property on which the Stadium are located, so long as such easements, licenses or rights-of-way do not diminish or destroy the value or usefulness of the Stadium, and any lien, encumbrance or restriction permitted in accordance with the Mortgages; (v) liens for Impositions not then delinquent; (vi) any subleases, concessions, occupancy agreements and licenses consistent with the rights and obligations of Tenant under the Stadium Lease; (vii) such minor defects, irregularities, encumbrances, easements, rights-of-way, covenants running with the land and clouds on title as normally exist with respect to properties similarly used and which do not materially impair the Premises or the use of the Premises for the purpose for which it is held, (viii) liens securing Bonds issued under the Bond Documents and (ix) title matters.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association; any federal, state, county or municipal government or any bureau, department or agency thereof; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"PILOT Documents" means the PILOT Agreement, the PILOT Assignment, the PILOT Mortgages and the PILOT Mortgages Assignment.

"Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Police Substation" means that certain area within the Stadium structure depicted in the schematic attached to the Stadium Lease as Schedule F, that will be used and occupied by the New York City Police Department for police operations at the Stadium, which area is excluded from the Premises.

"Premises" means the Land and the Improvements.

"Price Index" means the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United State Department of Labor for the New York-Northern New Jersey Area-Long Island, NY-NJ-CT-PA, all items (1982-1984=100), or any successor index thereto. In the event the Price Index is converted to a different standard reference base or otherwise revised, the determination of the base amount during the relevant calendar year shall be made with the use of such conversion factor, formula or table for converting the Price Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice-Hall, Inc. or any other nationally recognized publisher of similar statistical information. If the Price Index ceases to be published on a monthly basis, then the shortest period for which the Price Index is published which includes the relevant months hereinafter specified shall be used in lieu of such specified months. If the Price Index ceases to be published, and there is no successor thereto, such other index as Landlord and Tenant shall agree upon in writing shall be substituted for the Price Index; and if Landlord and Tenant shall be unable to agree thereon within ninety (90) days after the Price Index ceases to be published, such matter shall be submitted to arbitration pursuant to Section 35.02(b) of the Stadium Lease.

"Primary Site Ground Lease" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Prime Rate" means the rate announced as such from time to time by JPMorgan Chase Bank, or its successors, at its principal office. Any interest payable under the Stadium Lease with reference to the Prime Rate shall be adjusted on a daily basis, based upon the Prime Rate in effect at the time in question, and shall be calculated on the basis of a 365-day year.

"Project" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Project Budget" means the then current draft of a budget prepared by Tenant which identifies all estimated costs of the Project.

"Project Documents" means the PILOT Documents, the Stadium Lease, the Stadium Use Agreement and the Rental Mortgage.

"QBC Funding Agreement" shall have the meaning set forth in section 38.22(b) of the Stadium Lease.

"Rebate Obligations" shall have the meaning set forth in section 19.06(h) of the Stadium Lease.

"Recognized Mortgagee" shall mean the holder of a Recognized Mortgage.

"Reimbursement Rate" means, at any particular time, the yield to maturity at issuance of the then most recently issued thirteen (13) week U.S. Treasury bills or, if the same are not then issued, the yield to maturity at issuance of the then most recently issued thirteen (13) week or three (3) month U.S. Treasury notes or bonds.

"Rental" means all of the amounts payable by Tenant pursuant to the Stadium Lease, including, without limitation, Base Rent, Additional Rent and any other sums, costs, expenses or deposits which Tenant is obligated, pursuant to any of the provisions of the Stadium Lease, to pay and/or deposit, but excluding PILOTs.

"Rental Mortgage" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Rental Payments" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Reportable Event" means any event described in Section 4043(b) of ERISA, other than an event (excluding an event described in Section 4043(b)(I) relating to tax disqualification) with respect to which the thirty (30) day notice requirement has been waived.

"Requirements" shall have the meaning set forth in section 18.01(b) of the Stadium Lease.

"Restoration" means a Casualty Restoration or a Condemnation Restoration.

"Retained Rights Agreements" shall have the meaning ascribed to such term in the Stadium Use Agreement.

"Sales Taxes" or "Sales and Use Taxes" shall mean City and State sales and compensating use taxes and fees imposed pursuant to Article 28 or 28-A of the New York State Tax Law, as the same may be amended from time to time.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, subject to Title IV of ERISA, that (a) is maintained for employees of the Tenant or any ERISA Affiliate and no Person other than Tenant and the ERISA Affiliates or (b) was so maintained and in respect of which Tenant or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"South Parking Site Ground Lease" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Stadium" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Stadium Equipment" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Stadium Events" means Team Events and all other events (such as performances, rallies, exhibitions and conventions) held at the Stadium.

"Stadium Site" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Stadium Use Agreement" shall have the meaning set forth in the Recitals to the Stadium Lease.

"State" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Substantial Completion", "Substantially Completed" or "Substantially Complete Construction of the Stadium" or similar terms used with respect to the construction of the Stadium Project means the condition of construction of the Stadium Project that is substantially in accordance with the plans and specifications therefor and in accordance with all Requirements, for which a Certificate of Occupancy has been issued, and which is ready for the Partnership to play its Team Home Games.

"Substantially Equivalent Facility" shall have the meaning set forth in the Non-Relocation Agreement.

"Subtenant" means any occupant pursuant to a Sublease of all or any part of the Premises.

"Taxes" means the real property taxes assessed and levied against the Premises or any part thereof (or, if the Premises or any part thereof or the owner or occupant thereof is exempt from such real property taxes then the real property taxes assessed and which would be levied if not for such exemption), pursuant to the provisions of Chapter 58 of the Charter of New York City and Title 11, Chapter 2 of the Administrative Code of New York City, as the same may now or hereafter be amended, or any statute or ordinance in lieu thereof in whole or in part.

"Team" shall have the meaning set forth in the Recitals to the Stadium Lease.

"Team Events" means (1) Team Home Games; (2) the Team's practice and training activities; (3) Team's pre-season games and exhibition games, which may occur during pre-season, post-season or in-season; (4) promotional or community outreach activities involving baseball or baseball related-events, such as youth baseball clinics and autograph sessions; (5) entertainment programs or activities relating to Team Home Games; and (6) any Partnership or Team sponsor/advertiser-related activities, any baseball-related activities, including any "all-star" games or similar games or tournaments, whether or not the Partnership, the Team or any Partnership or Team members are participating, and baseball-related community or promotional events of any kind.

"Team Games" means all exhibition, regular-season and post-season games played or to be played by the Team as a member of Major League Baseball and all games between the Team and a minor league affiliate or a foreign baseball team.

"Team Home Games" means each Team Game played at the Stadium.

"Team Season" means that part of the Baseball Season starting on the date of the first scheduled Team Home Game and ending on the date of the last Team Home Game in each Lease Year.

"Tenant" shall mean (i) initially, Queens Ballpark Company, L.L.C., and (ii) following any permitted transfer or assignment of the tenant's interest in the Stadium Lease, any permitted successor to the tenant's interest in the Stadium Lease.

"Term" means the Initial Term, as extended by any Extended Term.

"Termination Payment" shall have the meaning set forth in section 38.22(b) of the Stadium Lease.

"Transaction Documents" shall mean any documents executed and delivered by the Tenant in connection with the financing, development and leasing of the Stadium and the Parking Facilities.

"Unavoidable Delays" means delays beyond the reasonable control of one party, despite such party's taking reasonable steps to mitigate such delays, which have the effect of delaying such party's performance of its obligations under the Stadium Lease or under the Development Agreement and which are due to, as applicable, strikes, slowdowns, walkouts, lockouts, acts of God, catastrophic weather conditions (such as floods, extraordinary high water conditions, unusually high tides, unusual and prolonged cold conditions, hurricanes or other extraordinary wind conditions, or extraordinary rain, snow, or sleet), court orders enjoining commencement or continuation of the performance of such party's obligations, (unless such results from disputes between or among present or former members, shareholders, officers, directors, principals or Affiliates of Tenant), extraordinary delays in insurance adjustment or collection, enemy action (including both declared and undeclared wars), civil commotion, riot, terrorism, extraordinary public security measures such as martial law or quarantine of an area in which the Premises are located, fire, casualty, unavailability of materials notwithstanding such party's commercially reasonable efforts to obtain such materials, or other cause not within such party's reasonable control that is causing a delay in such party's performance of its obligations under the Stadium Lease, of which the obligated party shall have notified the other party and the Bond Insurer in writing, stating when such delay commenced, not later than thirty (30) days after the obligated party has first received knowledge of the occurrence of any of the foregoing conditions, provided that no notice shall be required if an employee or representative of the other such party having direct involvement in the Stadium Project knew about the events causing such Unavoidable Delay. Notwithstanding the preceding, it is understood and agreed that in no event shall Tenant's financial condition or inability to obtain financing (unless financing is unobtainable due to an Unavoidable Delay) constitute an Unavoidable Delay.

"Withdrawal Liability" has the meaning specified in Part 1 of Subtitle E of Title IV of ERISA.

"Zoning Resolution" shall have the meaning set forth in section 18.01(b)(i) of the Stadium Lease.

DEMISE OF PREMISES AND TERM OF LEASE

Demise of Premises and Term of Lease

(a) Landlord demises and leases to Tenant, and Tenant hires and takes from Landlord, on the terms and conditions set forth in the Stadium Lease, the Premises, in its "as is" condition as of the date of the Stadium Lease, as may be improved pursuant to the Development Agreement (it being acknowledged that Tenant will build the Stadium and improve the On-Site Parking Facilities pursuant to the Development Agreement), and Landlord shall not be required to perform any work or contribute any monies to Tenant except as otherwise expressly provided in the Stadium Lease, subject to the terms and conditions of the Stadium Lease and any and all encumbrances, exceptions, reservations, conditions of title and other matters affecting Landlord's interest in the Premises and liens and encumbrances created or

suffered by Tenant, and those title matters as set forth in the exhibit attached to the Stadium Lease entitled "Title Matters" (collectively, “Title Matters”).

(b) TO HAVE AND TO HOLD unto Tenant, its permitted successors and assigns, for a term commencing on the Commencement Date and terminating on the earliest to occur of (i) the day immediately preceding the day which is six (6) months following the thirty seventh (37^{th}) anniversary of Substantial Completion, and (ii) if the date referred to in the preceding clause (i) occurs during a Baseball Season, the day immediately preceding the commencement of such Baseball Season (the earlier of (i) or (ii) being the “Fixed Expiration Date”), or (iii) such earlier date upon which the Stadium Lease may be terminated as hereafter provided (the “Expiration Date”) (such term, the “Initial Term”).

(c) The foregoing paragraph (b) above notwithstanding, if the Stadium Lease is in full force and effect, and Tenant is not in default of its obligations under the Stadium Lease (of which Landlord has previously provided written notice under the Stadium Lease), for each Team Season in which at least fifty percent (50%) of the regular number of regular season Team Home Games (it being agreed that as of the date of execution of the Stadium Lease, such regular number for the 2006 regular Baseball Season Team Home Games is 81) is cancelled or not scheduled through no fault or default of Tenant or the Partnership (including without limitation, because of a labor strike, Team owner’s lockout of players during a labor dispute, casualty or condemnation), and provided that Team is not playing elsewhere during such Baseball Season and therefore at least fifty percent (50%) of the regular season Team Home Games played during such Baseball Season takes place at neither the Stadium nor elsewhere, Tenant shall have the option by written notice of extending the Initial Term to and through the conclusion of one additional Team Season plus an additional thirty (30) days; provided, that in no event shall the Term, as extended by this paragraph (c), together with any Extended Term(s) pursuant to the summarized section immediately below, extend past the date that is one day prior to the expiration date of the Primary Site Ground Lease. Any extension of the Initial Term shall be on the same terms and conditions of the Stadium Lease, except there shall be no right or any further extension of the Initial Term (unless and to the extent a Team Season is cancelled as aforesaid during the Initial Term), and shall be conditional upon (i) the written acknowledgement and stipulation of the extension of the Stadium Use Agreement for a period commensurate with (but one day less than) the extension of the Initial Term, executed and delivered by Tenant and the Partnership and delivered to Landlord, (ii) receipt of certificate executed and delivered by the Tenant and the Partnership and delivered to Landlord confirming that the Non-Relocation Agreement has been extended for a period of time commensurate with the extension of the Initial Term, signed by the Partnership, all such written instruments to be in form reasonably acceptable to Landlord, and (iii) Tenant’s timely exercise of the option to extend the Initial Term. Such extension of the Initial Term option may be exercised by Tenant’s delivering written notice to Landlord of the exercise of such option, including an explanation of the basis for such extension (i.e., the reason for which the regular season Team Home Games were canceled and the calculation of the percentage of Team Home Games canceled), such written notice to be delivered on or before ninety (90) days following the termination of the Team Season which has been ‘cancelled’ (as described above), together with the proposed written instruments to be provided as set forth above. Provided that such notice sets forth an express reference to the turnaround time set forth in the Stadium Lease, Landlord shall (conditional upon Landlord’s receipt of the executed instruments set forth above in this paragraph) approve or disapprove such proposed extension within twenty (20) Business Days of delivery of same, and if not disapproved within such period shall (conditional upon Landlord’s receipt of the executed instruments set forth above in this paragraph) be deemed approved, and if disapproved, shall state the reasons for disapproval. Landlord shall not unreasonably withhold or delay its consent to any request regarding the foregoing. Any disputes between Landlord and Tenant regarding a request for an extended Initial Term as aforesaid and not resolved within sixty (60) days of Landlord’s disapproval shall be subject to arbitration pursuant to paragraph (b) of the section of the Stadium Lease entitled “Expedited Arbitration Procedure”, provided such proceeding is commenced within one (1) year after Landlord’s disapproval. A Recognized Mortgagee shall on behalf

of Tenant have the right to exercise the options for an extension of the Initial Term set forth in this paragraph.

On or about November 2, 2020, Tenant confirmed to Landlord that it had exercised its right to extend Initial Term to and through the conclusion of one additional Team Season plus an additional thirty (30) days pursuant to this summarized section. Under the Second Amendment to Stadium Lease, Tenant acknowledged and agreed that in connection with any extension of the Initial Term pursuant to this summarized section, Tenant will continue to pay Initial Term Base Rent in accordance with subsection (a) under "Base Rent" below.

Extension Options.

If the Stadium Lease is in full force and effect, and Tenant is not in default of its obligations under the Stadium Lease (of which Landlord has previously provided written notice under the Stadium Lease), Tenant shall have the option to extend the Term of the Stadium Lease for up to the following terms (each, an "Extended Term"): (i) one (1) extension option for the period from the Fixed Expiration Date (subject to extension of the Initial Term as provided in paragraph (c) of the summarized section immediately above until the fortieth (40th) anniversary of the date of Substantial Completion, (ii) two (2) extension options thereafter each having a term of five (5) years, (iii) four (4) extension options thereafter each having a term of ten (10) years, and (iv) one (1) immediately succeeding extended term of nine (9) years (all of the foregoing subject to extension of the Initial Term as provided in paragraph (c) of the summarized section immediately above. The foregoing notwithstanding, in no event shall the Term of the Stadium Lease, inclusive of all Extended Terms (and inclusive of any extension of the Initial Term pursuant to paragraph (c) of the summarized section immediately above), extend beyond the date that is one day prior to the expiration of the Primary Site Ground Lease (i.e., one day less than ninety-nine (99) years from the Commencement Date); notwithstanding any option for an Extended Term, any Extended Term which commences after one day prior to the expiration of the Primary Site Ground Lease shall be null and void and there shall be no option for such Extended Term, and any option for an Extended Term which would otherwise terminate after the date that is one day prior to the expiration of the Primary Site Ground Lease shall be deemed to be an Extended Term only up to the date that is one day prior to the expiration of the Primary Site Ground Lease and shall terminate on the date that is one day prior to the expiration of the Primary Site Ground Lease. Any Extended Term shall be on the same terms and conditions of the Stadium Lease, except (a) there shall be no right to any Extended Term other than up to the eight (8) consecutive Extended Terms as set forth above in this paragraph, subject to extension of the Initial Term as provided in paragraph (c) of the summarized section immediately above, and (b), the Base Rent shall be as set forth in the summarized section immediately below for each Extended Term, respectively. An Extended Term shall commence upon the expiration of the Initial Term (as extended pursuant to paragraph (c) of the summarized section immediately above) or immediately preceding Extended Term, as the case may be. Such Extended Term option shall be conditional upon (i) Tenant's timely exercise of such option to extend for the Extended Term and may be exercised by Tenant's delivering written notice to Landlord of the exercise of one or more (consecutive) Extended Term options, such written notice to be delivered on or before the later of (x) one (1) year prior to the date on which the Term, but for the exercise of such Extended Term option, would otherwise expire and (y) the thirtieth (30^{th}) day after Landlord delivers to Tenant a notice that if Tenant does not exercise its Extended Term option, the Term shall expire on the date that shall be thirty (30) days from delivery of such notice and (ii) the written acknowledgement and stipulation of the extension of the Stadium Use Agreement for a period commensurate with (but one day less than) the extension of the Initial Term, executed and delivered by Tenant and the Partnership. A Recognized Mortgagee shall on behalf of Tenant have the right to exercise the options for an Extended Term set forth in this summarized section. Notwithstanding anything set forth to the contrary in the Stadium Lease, for so long as Bonds are outstanding, Tenant's exercise of any option to extend the Stadium Lease for an Extended Term shall be conditioned upon there having been

issued an opinion of Nationally Recognized Bond Counsel that such Extended Term shall not cause the interest on the tax-exempt Bonds to be includable in gross income for Federal income taxes. Tenant shall furnish or cause to be furnished to Landlord such information as Landlord shall request in order for Nationally Recognized Bond Counsel to make such determination. Landlord shall cause such bond counsel to issue such opinion or inform Tenant of the reasons for which such opinion cannot be issued within twenty (20) Business Days of such request. In the event that such opinion from Nationally Recognized Bond Counsel cannot at the time be delivered under the circumstances then prevailing, Landlord and Tenant agree to take such reasonable steps as are mutually acceptable to each to allow Tenant to exercise its options for the Extended Term (e.g., refund then outstanding tax-exempt Bonds with taxable Bonds).

RENT

Base Rent.

During the Term, Tenant shall pay annual rent ("Base Rent") to Landlord as follows:

(a) Commencing on June 1, 2022, and on or before each June 1 thereafter, through and including June 1, 2045, Five Hundred Thousand Dollars ($500,000), and commencing on December 1, 2021, and on or before each December 1 thereafter, through and including December 1, 2038, Five Hundred Thousand Dollars ($500,000) (provided, however, that if Attendance during the most recently ended Baseball Season did not equal at least 2,000,000 tickets, the payment due on any such December 1 shall instead equal the amount, if any (taking into account any amounts already on deposit in the funds and accounts described in clauses (i)–(vi) of Section 5.03 of the Lease Revenue Bonds Master Indenture), necessary to provide for the transfers required by clauses (i)–(vi) of Section 5.03 of the Lease Revenue Bonds Master Indenture); and commencing on December 1, 2039 and on each December 1 thereafter up to and including December 1, 2045 (the "Initial Term Base Rent Expiration Date"), the amount, if any (taking into account any amounts already on deposit in the funds and accounts described in clauses (i)–(vi) of Section 5.03 of the Lease Revenue Bonds Master Indenture) necessary to provide for the transfers required by clauses (i)–(vi) of Section 5.03 of the Lease Revenue Bonds Master Indenture (any and all such foregoing amounts are hereinafter referred to as "Initial Term Base Rent"); each to be paid in a single lump sum on each applicable payment date. For the purposes of this summarized section, "Attendance" means the aggregate number of tickets sold for Team Home Games, and in determining whether Attendance has reached the 2,000,000 tickets threshold, tickets sold shall be deemed to be sold once the respective game has been played.

(b) From and after the commencement date of each Extended Term (for the avoidance of doubt, the commencement date of the first Extended Term shall be the day following the expiration of the final extension of the Initial Term pursuant to paragraph (c) under "Demise of Premises and Term of Lease" above, and continuing through and including the termination date of each such Extended Term, the Fair Market Rental Value with respect to such Extended Term, which Fair Market Rental Value shall be determined in the manner set forth below in paragraph (c) of this summarized section.

(c) Whenever the Base Rent is to be determined based upon Fair Market Rental Value, Fair Market Rental Value shall be determined in the following manner: not more than four (4) years and at least six (6) months prior to the date on which the Base Rent is to be adjusted based on Fair Market Rental Value, Tenant shall submit to Landlord an appraisal, setting forth the Fair Market Rental Value together with a letter making express reference to this paragraph and stating that Landlord has forty-five (45) days in which to accept or dispute Tenant's determination of Fair Market Rental Value. Landlord shall have forty-five (45) days within which to accept or dispute Tenant's determination, and if not disputed within such period, such Fair Market Rental Value shall be deemed accepted by Landlord. If

Landlord disputes Tenant's determination of Fair Market Rental Value for the Stadium, then Landlord shall engage an appraiser and shall deliver its appraisal to Tenant within thirty (30) days of the date Landlord sends notice to Tenant that it disputes Tenant's determination of Fair Market Rental Value. If the determination of Fair Market Rental Value by Landlord does not agree with Tenant's determination of Fair Market Rental Value, then Landlord and Tenant shall attempt to resolve such disagreement, and if such agreement is not resolved and reduced to a written stipulation within thirty (30) days from the date Tenant received Landlord's determination of Fair Market Rental Value of the Premises, then each of Landlord's and Tenant's appraisers so chosen shall meet within ten (10) days after the expiration of such thirty (30) day period to attempt to agree on the Fair Market Rental Value, and if, within ten (10) days after such meeting, the said two appraisers shall be unable to agree upon the valuation, they themselves shall appoint a third appraiser who shall be a competent and impartial person. Within a period of thirty (30) days after the appointment of such third appraiser, the third appraiser shall choose one of the determinations of the two appraisers originally selected by the parties, such choice being final and decisive (unless, prior to the appraiser informing Landlord and Tenant of such determination, Landlord and Tenant shall agree in a writing executed by Landlord and Tenant upon the Fair Market Rental Value). In the event the first two appraisers are unable to agree upon the appointment of a third appraiser within ten (10) days after the time aforesaid, such third appraiser shall be selected by the parties themselves if they can agree thereon within a further period of ten (10) days. If the parties do not so agree, then either party, on behalf of both, may apply to the Supreme Court of Queens County for the appointment of such third appraiser, and the other party shall not raise any question as to the court's full power and jurisdiction to entertain the application and make the appointment. Any appraiser selected or appointed pursuant to this summarized section shall be a member of the American Institute of Real Estate Appraisers (or a successor organization), shall be an appraiser, and, to the extent such expertise is available, shall be experienced in the appraisal of sports arenas, but in any event shall have been doing business as an appraiser of commercial property in New York City for a period of at least ten (10) years before the date of such appointment. All appraisers chosen or appointed pursuant to this summarized section shall be sworn fairly and impartially to perform their duties as such appraiser. Each party shall pay the fees and expenses of its respective appraiser and both shall share the fees and expenses of the third appraiser, if any. Each party shall be responsible for the fees and expenses of its own attorney and other representatives in connection with such appraisal. The term "Fair Market Rental Value" shall mean the annual fair market rental value of the Premises as of the date that such valuation is agreed to or made by the appraiser(s); provided, that for any appraisal which is agreed to by the parties or becomes binding upon the parties pursuant to this paragraph more than one (1) year prior to the date on which Base Rent is to be adjusted based upon such appraisal, the Fair Market Rental Value shall be subject to CPI Adjustment through the Base Rent adjustment date, provided that the determination of Fair Market Rental Value did not expressly take into account that the valuation was more than one (1) year prior to the date on which Base Rent is to be adjusted. The appraisal shall assume the availability of, and take into account the revenue and expenses associated therewith, parking under the Parking Facilities Agreements and any parking concession agreements for the Off-Site Parking Facilities to which Tenant or an affiliate thereof is a party. The Fair Market Rental Value appraisal shall be made considering, without limitation, all burdens, costs and expenses borne by Tenant in connection with the Premises and Tenant's use thereof, including, without limitation, the Premises in its then "as-is" condition, all necessary or desirable improvements and replacements (which consideration shall take account of the quality of and amenities existing at professional Major League Baseball stadiums at the time) and the cost of financing such improvements and replacements, the Premises as encumbered by the Stadium Lease in its then-existing state of title, that Tenant is responsible for all maintenance, repair, improvement, replacement, taxes, Impositions and operating costs of the Stadium as set forth in the Stadium Lease and any other factors relevant to such determination.

(d) In the event that Fair Market Rental Value has not been determined on the date on which Base Rent is to be paid based upon such Fair Market Rental Value, then Base Rent shall be paid in the

amount paid immediately prior to such adjusted Base Rent period; provided that for the first Extended Term, Base Rent shall be paid according to the Fair Market Rental Value set forth in Tenant's appraisal for such period (subject to CPI Adjustment) until Base Rent for such period is finally determined. Upon such determination adjustment for overpayment or underpayment shall be made within sixty (60) days following such determination of Fair Market Rental Value.

Additional Rent.

Tenant shall make payments of Additional Rent in the amounts required for the Agency to make debt service payments on the Additional Lease Revenue Bonds, as amended from time to time; provided, however, that in no event shall Landlord issue Additional Lease Revenue Bonds without Tenant's prior written consent. Upon request of either Landlord or Tenant, both parties shall promptly negotiate, execute and deliver an amendment to confirm, clarify or otherwise effectuate the foregoing.

Method and Place of Payment.

Except as otherwise specifically provided in the Stadium Lease or as otherwise instructed by Landlord in writing to Tenant, all Initial Term Base Rent, and any Additional Rent unless otherwise instructed by Landlord in writing to Tenant, shall be paid by wire transfer to the Lease Revenue Bond Trustee without setoff or deduction in accordance with the Lease Revenue Bonds First Supplemental Indenture. Base Rent other than Initial Term Base Rent shall be paid as directed in writing by the Lease Administrator.

USE OF PREMISES

Tenant's Use of Premises.

Tenant may use the Premises for the purposes described in the Stadium Lease and for no other uses or purposes. Tenant warrants and represents that all approvals and consents required pursuant to the MLB Governing Documents to allow and authorize (i) Tenant to enter into the Stadium Lease and the Stadium Use Agreement, and (ii) the Team to use the Stadium as its home stadium, in each case, have been obtained.

Required Use by Tenant.

Tenant agrees to compel the compliance by the Partnership with the terms, covenants and conditions of the Stadium Use Agreement, including, without limitation, the Partnership's obligations under the Non-Relocation Agreement.

Tenant's Right to Use the Premises.

(a) Tenant shall have the exclusive right to use and permit the use of the Premises during the entire Term, for (i) Team Events, (ii) to the extent not inconsistent with the summarized section immediately above, any and all other lawful purposes and events, including but not limited to other entertainment, sporting, cultural, recreational, promotional, community and civic events, (iii) film and other motion picture production, (iv) restaurant, souvenir shop, sporting goods and other retail use ancillary to the operation of a major league professional sports stadium, all subject to Requirements and the summarized section entitled "No Unlawful Use" and no other use or purpose.

(b) Tenant shall have the exclusive right to charge and permit the charging of admission or usage fees for all Stadium Events and other activities at the Premises, and to determine (or allow others to

determine), at its sole and absolute discretion, the prices and terms of tickets and other admission or other privileges to all Stadium Events and other activities taking place at the Premises.

(c) Tenant shall have the exclusive right to use and permit the use of the Premises and all areas therein for television and radio broadcasting, media coverage, and all other means of transmission, whether currently existing or hereinafter developed, in any and all media, including without limitation with respect to Stadium Events.

(d) Tenant shall have the right to use and permit the use of the Premises for all purposes incidental to the uses permitted pursuant to this summarized section, not inconsistent with the summarized sections entitled "Required Use by Tenant" and "No Unlawful Use".

Tenant's Right to Collect and Retain Revenues from Premises Events.

Subject to the Bond Documents, Tenant shall have the right to collect and retain for its own account all revenues derived from all events and activities of any kind and manner at the Premises including but not limited to those derived from all uses permitted under the Stadium Lease.

No Unlawful Use.

Tenant shall not use or occupy the Premises, or knowingly permit or suffer the Premises or any part thereof to be used or occupied, for any unlawful, illegal, or hazardous business, use or purpose or in any way in violation of any of the Requirements or in such manner as may make void or voidable any insurance then in force with respect to the Premises of any part thereof, or for any lewd or obscene "adult" entertainment which is characterized by an emphasis on "specified anatomical areas" or "specified sexual activities", as such terms are defined in Section 12-10 of the Zoning Resolution under the definition of "Adult establishment"; provided, however, that, unless Tenant shall authorize same, in no event shall Tenant be in breach of the covenants set forth above in this summarized section on account of the unlawful, illegal or hazardous business, use or purpose of any Person not affiliated with Tenant, including without limitation, visitors to or patrons of the Premises, conditional upon Tenant's, promptly upon the discovery of any such unlawful, illegal or hazardous business, use or purpose, taking all reasonably necessary steps, legal and equitable, to compel the discontinuance thereof, including without limitation notification to the New York City Police Department (unless the same shall have occurred as a result of any act by Landlord or any Person claiming by, through or under Landlord, in which case Landlord shall take all necessary steps, legal and equitable, to compel the discontinuance thereof). Neither Tenant nor Landlord shall keep, or permit to be kept, anything on the Premises as now or hereafter prohibited by the Fire Department of the City of New York, Board of Fire Underwriters, Fire Insurance Rating Organization and other authority having jurisdiction.

CONCESSIONS

Stadium Concessions.

(a) Tenant shall have the exclusive right, but not the obligation, to provide and operate concessions at the Premises for the sale of food, beverages, souvenirs, scorecards, programs, publications, merchandise, apparel, internet service and/or other goods and services.

(b) Without limiting the foregoing, Tenant may sell or authorize the sale of alcoholic beverages at the Premises, provided that Tenant complies with all Requirements concerning the sale of alcoholic beverages at the Premises, including, but not limited to, age restrictions, identification requirements, and restrictions on sales to inebriated persons.

(c) Tenant shall have the right to charge for all items sold at concessions at the Premises, and to determine, in its sole and absolute discretion, the prices thereof.

(d) Tenant shall have the right to collect and retain all revenues derived from concessions operated at the Premises during the Term and the right to assign collection of such revenues.

(e) The foregoing notwithstanding, no tobacco products may be sold at the Premises. No "Adult establishment", as such term is defined in the Zoning Resolution, shall be permitted at the Stadium.

IMPOSITIONS

Payment of Impositions.

(a) Obligation to Pay Impositions. Tenant, as agent for Landlord, shall pay, in the manner provided in paragraph (c) of the summarized section entitled "Payment of Impositions", all Impositions that, with respect to any period occurring during the Term, are, or would be, if the Premises or any part thereof or the owner thereof were not exempt therefrom, assessed, levied, confirmed, imposed upon, or would be charged to the owner of the Premises with respect to (i) the Premises, or (ii) the sidewalks or streets in front of or adjoining the Premises, or (iii) any vault, passageway or space in, over or under such sidewalk or street, or (iv) any other appurtenances of the Premises, or (v) any personal property or other facility used in the operation thereof, or (vi) other Rental (or any portion thereof) or any other amount payable by Tenant under the Stadium Lease, or (vii) the use and occupancy of the Premises, or (viii) the Stadium Lease or the leasehold estate created thereby; provided that in no event shall Tenant be obligated to pay any Impositions attributable to activities of Landlord, EDC, ESDC, the City and/or the State ("activities" of any of the foregoing parties shall not include any such parties entering into any of the Lease Documents or any of the Bond Documents).

(b) Definition. "Imposition" or "Impositions" means the following governmental exactions of general applicability or of general applicability to Persons or property or to classes of Persons or property within the City similarly situated to Tenant such that, if imposed by the City, the Imposition is not invidiously and arbitrarily discriminatory against Tenant or so narrowly drawn as to apply only to professional sports facilities of similar seating capacity situated on public property (it is stipulated in the Stadium Lease that the existing Yankee Stadium and the proposed new Yankee Stadium at John Mullaly Park and McComb's Dam Park in the Bronx, New York, has similar seating capacity with the Stadium):

(i) real property special assessments (including, without limitation, any special assessments for or imposed by any business improvement district or by any special assessment district),

(ii) personal property taxes,

(iii) water, water meter and sewer rents, rates and charges,

(iv) excise taxes, license and permit fees, excluding sales and compensating use taxes for which exemption is available pursuant to the Stadium Lease,

(v) except for Taxes, and unless in lieu of Taxes, any other governmental fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, now or hereafter enacted, of any kind whatsoever, and

(vi) any fines, penalties and other similar governmental charges applicable to the foregoing, together with any interest or costs with respect to the foregoing, excluding therefrom any such fines, penalties or charges which may be imposed solely as a result of Landlord's acts or omissions in its proprietary capacity only.

"Impositions" shall not include mortgage recording tax on mortgages authorized by the Agency in connection with the Project.

(c) Payments of Impositions.

(i) Subject to the provisions of the summarized section entitled "Apportionment of Imposition", Tenant shall pay each Imposition or installment thereof not later than the date the same may be paid without interest or penalty. However, if by law, at Tenant's option, any Imposition may be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Tenant may exercise the option to pay the Imposition in such installments and shall be responsible for the payment of such installments when due with such interest as may be required by law. Impositions shall be payable in the form and to the location provided by the rules and regulations of the City governing such payments.

(ii) If Tenant fails to make any payment of an Imposition (or installment thereof) on or before the date due as required in the preceding subsection, Tenant shall, at Landlord's request, and notwithstanding (i) above, pay all Impositions or installments thereof thereafter payable by Tenant not later than ten (10) days before the due date thereof. Nothing in this paragraph shall be construed to limit Landlord's default remedies as set forth elsewhere in the Stadium Lease after failure by Tenant to timely pay any Imposition.

Evidence of Payment.

Tenant shall furnish Landlord, within thirty (30) days after the date when an Imposition is due and payable and a request is made by Landlord, official receipts of the appropriate taxing authority or other proof reasonably satisfactory to Landlord, evidencing the payment thereof.

Evidence of Non-Payment.

Any certificate, advice or bill of the appropriate official designated by law to make or issue the same or to receive payment of any Imposition asserting non-payment of such Imposition shall be rebuttable evidence that such Imposition is due and unpaid at the time of the making or issuance of such certificate, advice or bill, at the time or date stated therein.

Apportionment of Imposition.

Any Imposition relating to a fiscal period of the taxing authority, a part of which is included within the Term and a part of which is included in a period of time before the Commencement Date or after the Expiration Date, shall be apportioned pro rata between Landlord and Tenant as of the Commencement Date or the Expiration Date.

Article 6 Costs.

Tenant's cost and expense of performing its obligations under the Stadium Lease may be paid for or reimbursed out of funds available therefore in the Operating and Maintenance Fund under the PILOT Assignment. However, Tenant's obligations under the Stadium Lease shall not be limited by the availability of funds in the Operating and Maintenance Fund under the PILOT Assignment for such purpose, and to the extent such funds are not available Tenant shall perform the obligations under the Stadium Lease at its sole cost and expense.

Taxes.

(a) At all times during the Term of the Stadium Lease, no Taxes or general assessments shall be levied against the Premises.

(b) During any part of the Term that the Agency is Landlord under the Stadium Lease, Landlord shall avail itself of its statutory exemption from Taxes and general assessments. If notwithstanding Landlord's statutory exemption from Taxes during the Term, Taxes or general assessments are nevertheless levied against the Premises, Landlord shall cause the City to cancel or discharge or otherwise satisfy such Taxes or general assessments on or before the due date thereof (which may be by bookkeeping entry, interdepartmental direction or other manner or procedure selected by the City).

(c) At any time during the Term that the Agency is not the Landlord under the Stadium Lease, the then-Landlord shall or shall cause the City to discharge or cancel or otherwise satisfy and cause to be discharged of record all Taxes and general assessments on or before the due date thereof (which may be by bookkeeping entry, interdepartmental direction or other manner or procedure selected by the City).

(d) If any Landlord shall fail to pay, exempt, cancel, discharge or cause to be paid, exempted, canceled or discharged any Taxes and/or such general assessments as required under the Stadium Lease and (i) shall not have timely commenced a proceeding to contest the same, or (ii) shall have timely commenced such a proceeding but any failure to pay the Taxes and/or such general assessments during the pendency of such proceeding would result in the imminent loss or forfeiture of the Premises and termination of the Stadium Lease or Tenant's leasehold estate under the Stadium Lease or any other material adverse consequence to Tenant's rights under the Stadium Lease, Tenant shall have the right (a) to pay, but shall not be required to pay, such unpaid Taxes and/or such general assessments together with any interest or penalties due in respect thereof and (b) to require Landlord to cause the City to reimburse Tenant for such payment, together with interest at the Interest Rate. Tenant's election to pay or not to pay unpaid Taxes and or such general assessments pursuant to the foregoing shall not preclude Tenant from pursuing (x) any and all remedies it may have against Landlord under the Stadium Lease or otherwise in respect of any Landlord's failure to pay, exempt, discharge, cancel or otherwise satisfy any Taxes and/or such general assessments, or (y) any and all remedies it may have against the City under the Primary Site Ground Lease and the South Parking Site Ground Lease.

NAMING RIGHTS, ADVERTISING AND SIGNAGE

Naming Rights to Stadium.

(a) Tenant shall have the exclusive right to designate the name of the Stadium and to grant one or more third parties (i) the right to include such party's name, product name and/or logo and/or corporate identifiers in the name of the Stadium, (ii) the right to have such name and/or logo and/or

corporate identifiers prominently displayed on the interior of and, subject to paragraph (c) of the summarized section entitled "Tenant's Right to Display Advertising Signage at the Premises" on the exterior of, and on and around the entrances to the Stadium, and on the Stadium apron, as part of the name of the Stadium, and (iii) such other non-exclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above (such rights are referred to in the Stadium Lease as the "Naming Rights"), and provided that such name and/or logo and/or corporate identifiers shall not be obscene nor shall it be unlawful to use the same, nor shall it be antithetical to the character of the Stadium as a prominent symbol of the City. There shall be a rebuttable presumption that a proposed Stadium name and logo and corporate identifier is compliant with the condition that the use of the Stadium name and/or logo and/or corporate identifiers not be antithetical to the character of the Stadium as a prominent symbol of the City; provided, that any name which the general public clearly associates with tobacco products shall be presumed to be so antithetical. The use of a name and/or logo and/or corporate identifiers shall not be considered antithetical to the character of the Stadium as a prominent symbol of the City on account of its being associated with alcoholic beverages per se. The names "Mets Stadium" and "Shea Stadium" are approved by Landlord. Tenant may, but shall not be required to, obtain Landlord's prior written consent to any name and/or logo and/or corporate identifiers of the Stadium (solely for purposes of determining whether the proposed name and/or logo and/or corporate identifiers is antithetical to the character of the Stadium as a prominent symbol of the City, including, without limitation, by reason of such proposed name and/or logo and/or corporate identifiers being clearly associated by the general public with tobacco products), and, provided such request is in writing and contains an express reference to this summarized section and the turnaround time set forth in the Stadium Lease, Landlord, acting reasonably (which shall take into consideration the names and/or logos and/or corporate identifier of other professional sports stadiums and major college stadiums of comparable or greater capacity around the United States) shall grant or withhold such consent within ten (10) Business Days of the delivery of such written request, and if not disapproved within such period shall be deemed approved. In the event that there is any disagreement over whether a Stadium name and/or logo and/or corporate identifiers complies with this summarized section, either party may seek expedited arbitration of such dispute pursuant to paragraph (b) of the section of the Stadium Lease entitled "Expedited Arbitration Procedure".

(b) The parties acknowledge that any name given to the Stadium by virtue of the granting of a Naming Rights license shall not eliminate the City's official designation of the real property comprising the Premises as "Flushing Meadow Park" or successor name, except that the Stadium name chosen pursuant to paragraph (a) immediately above shall be used by the City when referring to the Stadium in any extra-agency correspondence, press releases, promotional materials, advertisements, municipal publications, and directional traffic and pedestrian signs; provided, that the City may use appropriate abbreviations of the Stadium's name on directional traffic and pedestrian signs. The foregoing notwithstanding, the City shall not be liable for damages (including without limitation consequential damages) lost revenues or other pecuniary loss to the extent of any inadvertent or unintentional failure to comply with the foregoing. The City may continue for a reasonable period of time to distribute any materials published prior to the designation of a Stadium name and maintain existing traffic and pedestrian signs. The City shall consult with and reasonably cooperate with Tenant with respect to any abbreviation of the Stadium name on directional signage; provided, that the obligation on the part of the City to so cooperate shall be subject (i) applicable provisions of the Federal Manual for Uniform Traffic Control Devices (or any successor manual that my set such standards from time to time), and (ii) traffic engineering and safety standards and requirements.

Tenant's Right to Display Advertising Signage at the Premises.

(a) Subject to (d) below and compliance with applicable laws, rules, regulations and governmental approvals, Tenant shall have the exclusive right to display and permit others to display Advertising Signage throughout the interior of Stadium at all times during the Term.

(b) No Advertising Signage shall be permitted on the exterior of the Stadium other than as permitted in paragraph (a) of the summarized section entitled "Naming Rights to Stadium" and as permitted in this paragraph. Subject to paragraph (c) below, Tenant shall have the right to place Advertising Signage on and around the entrances to the Stadium, and Tenant shall have the right to locate upon the Stadium apron Advertising Signage of the scale appropriate to booths, concession stands, kiosks, directional finders and otherwise of a scale and dimension to be viewed by pedestrians approaching such area of the Stadium apron.

(c) The exterior Advertising Signage referred to in paragraph (a) of the summarized section entitled "Naming Rights to Stadium" and in paragraph (b) of this section shall be subject to the following conditions: (i) Tenant shall provide the design, dimension and locations of such Advertising Signage to Landlord prior to installation and Landlord shall have a reasonable opportunity to provide comments and suggested modifications thereto; (ii) such design, dimensions and locations shall generally be consistent with other Major League Baseball stadiums around the United States, and (iii) such Advertising Signage shall be subject to and comply with Art Commission approval, and (iv) such Advertising Signage shall be subject to and comply with applicable laws, rules, regulations and governmental approvals.

(d) Notwithstanding anything to the contrary set forth in the summarized sections under the heading "NAMING RIGHTS, ADVERTISING AND SIGNAGE", Landlord shall have the right to prevent Tenant from displaying and may require Tenant to remove any Advertising Signage the content of which depicts "specified anatomical areas" or "specific sexual activities" as those terms are defined in Section 12-10 of the Zoning Resolution under the definition of "Adult establishment." Furthermore, no advertising for tobacco or tobacco related products shall be permitted; provided, that if the prevailing City policy of prohibiting tobacco advertising in City-owned facilities is curtailed or abrogated, then to the same extent the prohibition on tobacco advertising at the Stadium shall be similarly curtailed or abrogated.

(e) Advertising Signage on the back of the main Stadium scoreboard shall be subject to paragraph (d) above and comply with the applicable laws, rules, regulations and governmental approvals.

(f) Subject to MLB Rules and Regulations, Tenant shall endeavor to accommodate reasonable requests from Landlord for the same opportunity as that available to other providers of public services to make public service announcements, over the Stadium's public address system during Team Games at the Stadium free of charge, taking into account the frequency and timing of the public service announcements of other providers of public services. Landlord assigns these rights to the City, and Tenant consents, and the City may further assign any of its rights under this paragraph to the State of New York, ESDC or any agency or instrumentality of either, provided that the cumulative number of public service announcements requested under this summarized section shall be aggregated for the purpose of determining whether such requests are reasonable.

Intellectual Property Rights.

All intellectual property rights to the Stadium, its name, image and elements shall belong to Tenant and, to the extent such rights belong to Landlord, Landlord assigns all such rights to Tenant. Notwithstanding the foregoing, Landlord, the City, the State, ESDC and any agency or instrumentality of either the City or the State (including without limitation, EDC and ESDC) (all of whom are made third party beneficiaries of this summarized section), shall have the non-exclusive right to use the name of the Stadium, and to broadcast, display, publish, or otherwise disseminate photographs or other pictorial images of the Stadium in each case solely for non-commercial public informational purposes; provided that in no event shall such use, broadcast, display, publication or other dissemination disparage the image of the Stadium or the Mets. There shall be a rebuttable presumption that any use, broadcast, display,

publication or other dissemination of the name and/or image of the Stadium solely for non-commercial public informational purposes by Landlord, the City, the State, and any agency or instrumentality of either the City or the State (including, without limitation EDC and ESDC) does not disparage the image of the Stadium, the Mets or any grantee of any Naming Rights. Any dispute with respect to the foregoing shall be subject to the expedited arbitration procedures set forth in the summarized section of the Stadium Lease entitled "Expedited Arbitration Procedure".

STADIUM PROJECT

Stadium Project.

"Stadium Project" shall mean the construction by Tenant, as agent for Landlord pursuant to the Development Agreement, of (i) a first class Major League Baseball stadium having a seating and standing room capacity of approximately 45,000 (and which may include without limitation suites, food and beverage service facilities, retail space, corporate business space, function space, facilities for the media and other functions and amenities appropriate thereto) in accordance with the Development Agreement, and (ii) the improvement of the On-Site Parking Facilities in connection therewith.

Title to Improvements; Demolition of the Stadium.

Title to the Stadium and all materials and Equipment to be incorporated into the Stadium shall immediately vest in Landlord. Except as provided in the Stadium Lease, Tenant shall not demolish the Stadium during the Term.

Furnishing and Fit-Out of Stadium Project.

Landlord shall have no obligation to furnish, finish, or fit-out the Stadium Project, or to provide furnishings or equipment.

OPERATION OF THE PREMISES

Tenant's Operation of the Premises.

During the Term, Tenant, as agent for Landlord, shall be responsible for operating and maintaining the Premises. During all Team Events and all other Stadium Events, Tenant shall operate the Premises as a (subject to ordinary wear and tear) first class state-of-the-art professional sports facility and in a safe, clean and reputable manner, and in compliance with the Stadium Lease, and with all Requirements. Tenant shall be responsible for providing each of the following on a year-round basis during the Term for and in connection with the operation of the Premises, and shall be responsible for all costs thereof or associated therewith (including supplies and personnel costs).

Expenses of Operation of the Premises.

Tenant's cost and expense of performing its obligations under the Stadium Lease may be paid for or reimbursed out of funds available therefor in the O&M Fund and/or the Operating and Maintenance Account (Lease Revenue) of the Lease Revenue Surplus Fund under the Lease Revenue Bond Indenture. However, Tenant's obligations under the Stadium Lease shall not be limited by the availability of such funds, and to the extent such funds are not available Tenant shall perform the obligations under the Stadium Lease at its sole cost and expense. Except to the extent that Tenant is unable to perform its obligations under the Stadium Lease because of Landlord's (or the City's) failure to perform Landlord's

obligations under the Stadium Lease or under the Primary Site Ground Lease, Tenant shall be solely responsible for all costs incurred for, in connection with, or associated with the operation of the Premises.

No Landlord Obligation.

Any and all reference in the Stadium Lease to Tenant's obligations commencing from or after the Substantial Completion Date shall not in any way be construed to create or imply any obligation on the part of Landlord to pay for or perform any such obligations.

ORDINARY REPAIR AND MAINTENANCE

Tenant's Maintenance and Repair Obligations.

(a) During the Term, Tenant, as agent for Landlord, shall be solely responsible for all maintenance and repair of the Premises, and shall have the right to perform such maintenance and repair, including, without limitation, all interior and exterior structures, areas (including the playing field), building systems, utility systems, sewer systems, equipment, and fixtures existing at the Premises as of the execution date of the Stadium Lease or at any other time during the Term. During the Term, Tenant, as agent for Landlord, shall perform all maintenance and repair that is reasonably necessary to cause the Premises to be in compliance with all Requirements, to keep and maintain the Premises in good working order, and operating as a first class state-of-the-art professional sports facility (subject to ordinary wear and tear).

(b) Tenant, as agent for Landlord, shall be responsible for all costs and expenses incurred for or in connection with its maintenance and repair obligations under the Stadium Lease, and for providing all personnel, supplies, materials, parts, labor and equipment therefor. Landlord shall reasonably cooperate with Tenant in Tenant's performance of the maintenance and repair obligations required under this summarized section (without Landlord assuming any obligations for such maintenance or repair), provided Tenant shall advance to Landlord any reasonable out-of-pocket costs or expenses to be actually paid by Landlord in cooperating with Tenant in performance of the maintenance and repair obligations required under this summarized section.

(c) Removal of all personal property by Tenant that causes structural damage to the Stadium shall be promptly repaired by Tenant to Landlord's reasonable satisfaction.

(d) Tenant shall buy or lease machinery, equipment and tools for the maintenance and repair of the Premises as Landlord's agent, and Landlord leases such machinery, equipment and tools to Tenant for the purposes of the summarized article entitled "ORDINARY REPAIR AND MAINTENANCE" and the summarized article entitled "OPERATION OF THE PREMISES".

No Landlord Obligations.

(a) Landlord shall not be responsible for any maintenance or repair of the Premises or any structures, areas (including the playing field), utilities, building systems, equipment, or fixtures existing thereat at any time during the Term. This exculpation shall not apply to the extent that the City's employees, agents or contractors while on the Premises acting on behalf of the City, have caused any damage to or destruction of any Stadium property. Nothing in the Stadium Lease shall impair the availability to Tenant of funds in the O&M Fund.

(b) Landlord agrees to apply PILOTs in accordance with the PILOT Assignment as it exists on the Commencement Date and in accordance with the definition of PILOT Bonds Requirement as it exists on the Commencement Date.

(c) Any and all reference in the Stadium Lease to Tenant's obligations commencing from or after the Substantial Completion Date shall not in any way be construed to create or imply any obligation on the part of Landlord to pay for or perform any such obligations.

Inspection Relating to Maintenance and Repair and the Condition of the Premises.

(a) Upon learning of the same, Tenant shall give Landlord, the City and Bond Insurer prompt notice of any fire or other casualty event causing material loss, material damage or dangerous or defective condition at the Premises.

(b) During the Term, Landlord and Bond Insurer shall have the right to inspect the Premises and any and all maintenance and repair work performed by Tenant at the Premises on reasonable notice and at reasonable times for the purpose of ensuring that Tenant is complying with its maintenance and repair obligations under the Stadium Lease. However, no such inspection or any failure to do so by Landlord shall relieve Tenant of any of its obligations under the Stadium Lease, or impose upon Landlord any obligations or responsibilities in respect of Tenant's maintenance and repair obligations. While on the Premises, Landlord shall use commercially reasonable efforts to minimize interference with Tenant's business operations. Any conditions presenting any reasonably avoidable threat to public health or safety, or any legal nuisance, or which are inconsistent with the good and proper operation of the Stadium as a (subject to ordinary wear and tear) first class state-of-the-art professional sports facility which are identified by Landlord or the City from and after Substantial Completion, and of which Tenant is notified, shall be promptly remedied by Tenant.

Expenses of Operation of the Premises.

Tenant's cost and expense of performing its obligations under Article 10 of the Stadium Lease may be paid for or reimbursed out of funds available therefor in the O&M Fund and/or the Operating and Maintenance Account (Lease Revenue) of the Lease Revenue Surplus Fund under the Lease Revenue Bonds Indenture. However, Tenant's obligations under Article 10 of the Stadium Lease shall not be limited by the availability of such funds, and to the extent such funds are not available Tenant shall perform the obligations under Article 10 of the Stadium Lease at its sole cost and expense. Except to the extent that Tenant is unable to perform its obligations under Article 10 of the Stadium Lease because of Landlord's (or the City's) failure to perform Landlord's obligations under the Stadium Lease or under the Primary Site Ground Lease, Tenant shall be solely responsible for all costs incurred for, in connection with, or associated with the operation of the Premises.

CITY TO PERFORM LANDLORD OBLIGATIONS

City to Perform Landlord Obligations. It is agreed that the City, acting in its proprietary capacity, shall perform and exercise all obligations, reviews, consents, waivers and rights to be performed by Landlord, and Tenant shall look solely to the City and accept the City's exercise and performance of any of same. All submissions, notices, requests and demands by Tenant shall be delivered to Lease Administrator.

CAPITAL IMPROVEMENTS BY TENANT

Approval of Tenant Improvements.

(a) Prerequisites. If Tenant, as agent for Landlord, desires to construct any Capital Improvements at the Premises whether in or as part of the Stadium or in connection with On-Site Parking Facilities, Tenant may do so, provided that Tenant shall submit (without duplication of any requirements under any agreement between Tenant and either City, EDC, and/or Landlord to fund any Capital Improvements), each of the following to Landlord:

(i) Plans and Specifications in accordance with paragraphs (d) and (e) below;

(ii) A schedule for the construction of such Capital Improvements;

(iii) To the extent reasonable to request such assurance, taking into account the cost, nature and extent of the proposal Capital Improvements, assurance of the ability to complete the proposed Capital Improvement, such as available cash, a letter of credit, loan commitment, or surety bond or other guaranty of completion by a reputable third party willing and financially able to satisfy such guaranty; and

(iv) Any other information related to such construction (but not, in any event, relating to Tenant's finances, as long as item (iii) immediately preceding is satisfied) that Landlord may reasonably request.

(b) Landlord Review. Each proposed Capital Improvement affecting a Reviewable Feature shall be subject to the prior written approval of Landlord, to be given or withheld in accordance with paragraphs (c), (d), (e) and (f) below. Capital Improvements (and the Plans and Specifications therefor) not affecting a Reviewable Feature or compliance with Requirements shall not be subject to Landlord's prior written approval. Tenant shall notify Bond Insurer of any proposed Capital Improvement not less than ten (10) days prior to the commencement thereof.

(c) Capital Expenditures. Notwithstanding anything set forth to the contrary in the Stadium Lease, for as long as Bonds are outstanding, Tenant agrees not to incur any capital expenditures, whether or not qualifying as a Capital Improvement, unless it (1) represents to Landlord that (i) the expected useful life of the improvement to which such capital expenditures relate does not extend beyond the Initial Term of the Stadium Lease or (ii) the cost of the improvement to which such capital expenditures relate for a given Lease Year, when added to the amounts of all other improvements made during such Lease Year and the amounts paid by Tenant to Landlord and the City under the On-Site Parking Agreements and any agreements for the Off-Site Parking Facilities and any other amounts required to be treated as private payments for federal tax purposes (other than the Incidental Private Payments), does not exceed the amount deposited into the O & M Fund for such Lease Year pursuant to the PILOT Assignment, (2) such costs are funded with taxable bonds issued by Landlord, (3) delivers to Landlord an approving opinion of Nationally Recognized Bond Counsel that such capital expenditure shall not cause the interest on the tax-exempt Bonds to be includable in gross income for Federal income taxes or (4) such costs are

funded from the Capital Improvement Fund created under the PILOT Bonds Indenture. Tenant shall furnish or cause to be furnished to Landlord such certifications and information as Landlord shall request in order for Nationally Recognized Bond Counsel to make such determination. Landlord shall cause such bond counsel to issue such opinion or inform Tenant of the reasons for which such opinion cannot be issued within thirty (30) Business Days of such request. For purposes of the Stadium Lease, Incidental Private Payments means the private payments treated as occurring for federal income tax purposes as a result of the provision of nonmonetary benefits to Landlord such as the right to make public service announcements and the right to purchase tickets to stadium events. In addition, capital expenditures made using funds of the City or the State of New York shall not be taken into account. In the event that such opinion from Nationally Recognized Bond Counsel cannot at the time be delivered under circumstances then prevailing, Landlord and Tenant agree to take such reasonable steps as are mutually acceptable to each to allow Tenant to undertake the work for which capital expenditures would be incurred (e.g., refunding tax-exempt Bonds with taxable Bonds).

(d) Submission and Review of Plans and Specifications. Prior to making any Capital Improvements Tenant shall submit preliminary Plans and Specifications to Landlord for its review and approval with respect to the Reviewable Features and the Requirements. If Landlord reasonably determines that the Plans and Specifications are inconsistent or noncompliant with the Requirements, or has reasonable objections insofar as they relate to the Reviewable Features, Landlord shall so notify Tenant, specifying the objection, and, subject to the balance of this paragraph, Tenant shall revise them to so conform and shall resubmit the Plans and Specifications to Landlord for review. Notwithstanding the foregoing and anything contained in the Stadium Lease to the contrary to the contrary, Landlord's review of the Plans and Specifications and right to object thereto shall be limited to the Reviewable Features and compliance with the Requirements. Each review by Landlord shall be carried out within twenty (20) Business Days of the date of submission of the Plans and Specifications by Tenant or any revisions thereof, whichever is applicable. If Landlord has not notified Tenant of its determination within the twenty (20) Business Day period, provided that Tenant's submission contains a letter making express reference to this paragraph and the twenty (20) Business Day turnaround time set forth in the Stadium Lease, Landlord shall be deemed to have waived any objection to the Plans and Specifications. Tenant shall use commercially reasonable efforts to cause each resubmission by Tenant to be made within thirty (30) Business Days of the date of Landlord's notice to Tenant stating that the Plans and Specifications do not comply with Requirements or the terms and conditions of the Stadium Lease. Landlord's review and approval or disapproval of the Plans and Specifications shall be limited to compliance with Requirements and the Reviewable Features. Landlord shall not raise any objection to any aspect of the Plans and Specifications which has already been submitted to Landlord and either approved or objections waived or deemed approved or objections deemed waived by Landlord, unless such aspect is objectionable because of subsequent changes made by Tenant to the Plans and Specifications (in which case if such submission contains a notice making express reference to this paragraph and the ten (10) Business Day turnaround time set forth in the Stadium Lease, Landlord shall notify Tenant of such objections within ten (10) Business Days after Landlord shall have been notified of such subsequent change(s)).

(i) "Plans and Specifications" means the progress or completed final drawings and plans and specifications, as the case may be, prepared by the Architect approved by Landlord with respect to the Reviewable Features, and as such drawing Plans and Specifications may be modified from time to time in accordance with the provisions of the Stadium Lease.

(ii) "Reviewable Features" means all Stadium exterior features and facilities, including, without limitation, those exterior features relating to the surrounding streets and park, such as exits, entrances, traffic and pedestrian control improvements in parking areas, walkways, apron, illumination, landscaping and

signage; and, to the extent not expressly governed by Art Commission approvals, architectural style, finishes, and color.

(e) Modification of Approved Plans and Specifications. If Tenant desires to materially modify any Reviewable Features set forth in any Plans and Specifications after they have been approved by Landlord, Tenant shall submit the proposed modifications to Landlord. Landlord shall review the proposed changes to determine whether they materially conform to Requirements, or if there are any objectionable changes insofar as they relate to the Reviewable Features. If Landlord reasonably determines that they are not objectionable, Landlord shall so notify Tenant. If Landlord reasonably determines that the Plans and Specifications, as so revised, do not materially comply with Requirements, or if there are any reasonable objectionable changes insofar as they relate to the Reviewable Features, Landlord shall so notify Tenant, specifying in what respects they do not so conform. Tenant shall either (i) withdraw the proposed modifications, in which case the Construction Work shall proceed on the basis of the Plans and Specifications previously approved by Landlord insofar as they relate to Reviewable Features, or (ii) revise the proposed modifications to so comply and resubmit them to Landlord for review. Each review by Landlord shall be carried out within twenty (20) Business Days of the date of submission of the proposed modifications to the Plans and Specifications. If Landlord has not notified Tenant of its determination within the twenty (20) Business Day period, provided that Tenant's submission contains a letter making specific reference to this paragraph and the ten (10) Business Day turnaround time set forth in the Stadium Lease, Landlord shall be deemed to have waived any objection to the Plans and Specifications submitted. Tenant shall use commercially reasonable efforts to cause each resubmission by Tenant shall be made within thirty (30) Business Days of the date of Landlord's notice to Tenant that they do not so conform. Notwithstanding the foregoing, Tenant may, without Landlord's consent, modify the Plans and Specifications to the extent reasonably necessary as a result of field conditions or to comply with the Requirements, provided such modifications do not materially adversely affect the Reviewable Features, provided that Tenant shall with reasonable promptness inform Landlord of such changes to the extent such changes relate to the Reviewable Features, and that such modified Plans and Specifications shall in all cases comply with all Requirements and previously approved Plans and Specifications insofar as they relate to the Reviewable Features. Landlord shall not raise any objection to any aspect of the Plans and Specifications which has already been submitted to Landlord and either approved or objections waived or deemed approved or objections deemed waived by Landlord, unless such aspect is objectionable because of subsequent changes made by Tenant to the Plans and Specifications (in which case if such submission contains a notice making express reference to this paragraph and the ten (10) Business Days turnaround time set forth in the Stadium Lease, Landlord shall notify Tenant of such objections within ten (10) Business Days after Landlord shall have been notified of such subsequent change(s)).

(f) Compliance with Requirements, Etc. The Plans and Specifications shall comply with the Requirements. It is Tenant's responsibility to assure such compliance on behalf of Landlord. Landlord's approval of the Plans and Specifications shall not be, nor shall be construed as being, or relied upon as, a determination that the Plans and Specifications comply with the Requirements.

(g) Commencement and Completion of All Construction Work. All Construction Work, once commenced, shall be completed promptly (subject to Unavoidable Delay), in a good and workmanlike manner and, if applicable, substantially in accordance with the approved and/or modified Plans and Specifications therefor (to the extent approval may be required), of quality that is generally consistent with the quality of the Stadium as a first class Major League Baseball Stadium and in good and workmanlike manner, and in accordance with all applicable Requirements.

(h) Supervision of Architect. All Construction Work involving structural or building systems work or work having a total cost in access of One Million Dollars ($1,000,000), (subject to CPI Adjustment) performed by Tenant shall be carried out under the supervision of the Architect.

Conditions Precedent to Tenant's Commencement of All Construction Work.

(a) Permits and Insurance. Tenant shall not commence any Construction Work unless and until (i) Tenant shall have obtained and delivered to Landlord and Bond Insurer copies of all necessary permits, consents, certificates and approvals of all Governmental Authorities with regard to the particular phase of the work to be performed, certified by the Architect and (ii) Tenant shall have delivered to Landlord certified copies, certificates or memoranda of the policies of insurance required to be carried pursuant to the provisions of the Stadium Lease.

(b) Cooperation of Landlord in Obtaining Permits. Landlord shall cooperate with Tenant in obtaining the permits, consents, certificates and approvals required by paragraph (a) immediately above, and shall sign any application made by Tenant required to obtain such permits, consents, certificates and approvals. Tenant shall reimburse Landlord within thirty (30) days after Landlord's demand for any reasonable out-of-pocket cost or expense paid by Landlord in cooperating with Tenant in obtaining the permits, consents, certificates and approvals required by paragraph (a) immediately above.

(c) Approval of Plans and Specifications. Tenant shall not commence any phase of Construction Work unless and until Landlord shall, if required under the Stadium Lease, have approved or be deemed to have approved the proposed Plans and Specifications for such phase of Construction Work in the manner provided in the Stadium Lease, in each case as provided in the summarized section immediately above. Landlord's review and approval is limited to compliance with Requirements and the Reviewable Features.

(d) Substantial Completion of Construction Work. Upon substantial completion of any Construction Work which required Landlord's consent and supervision of the Architect, Tenant shall furnish Landlord with (a) a certification of the Architect to Landlord) that it has examined the applicable Plans and Specifications and that, in its best professional judgment, after diligent inquiry, to its best knowledge and belief, the Construction Work has been completed substantially in accordance with the Plans and Specifications applicable thereto and that, as constructed, the Capital Improvements comply with the Building Code of New York City and all other Requirements, (b) if required by Requirements and available at the stage of completion of construction, a copy or copies of a new or amended temporary or permanent certificate(s) of occupancy for the Stadium issued by the New York City Department of Buildings, and (c) two complete sets (hard copies) of the "as built" drawings and specifications, and two (2) complete sets of the as-built drawings and specifications. Landlord shall have an unrestricted non-exclusive license to retain such "as built" drawings and specifications for any purpose related to the Stadium without paying any additional cost or compensation therefor, which license shall be subject to the rights of the parties preparing such drawings and specifications under copyright and other applicable laws.

(e) Title to Materials and Equipment. Title to all materials incorporated or to be incorporated in the Stadium, including Equipment shall vest in Landlord immediately upon Tenant's obtaining an interest in or to such materials and Equipment. Tenant shall execute, deliver and record or file all instruments necessary or appropriate to so vest title to Landlord and shall take all action necessary or appropriate to protect such title against claims of any third persons. Materials incorporated or to be incorporated in the Stadium and/or Equipment shall, effective upon their purchase and all times thereafter but, in all event, subject to the Stadium Lease, constitute the property of Landlord, and upon Substantial Completion or the incorporation of such materials and/or Equipment, title thereto shall continue in Landlord. However, (a) neither Fee Owner nor Landlord shall be liable in any manner for payment or for damage or risk of loss or otherwise to any contractor, subcontractor, laborer or supplier of such materials and/or Equipment in connection with the purchase or installation of any such materials and/or Equipment, and (b) neither Fee Owner nor Landlord shall have any obligation to pay any compensation to Tenant by reason of its acquisition of title to any such materials and/or Equipment. Title to and tax ownership of all Improvements

shall be and vest in Landlord. Upon the termination of the Stadium Lease, title to all Improvements shall be conveyed by Landlord to Fee Owner.

(f) Names of Contractors, Materialmen, Etc. Tenant shall furnish Landlord, within thirty (30) days of Landlord's demand, a list of all Contractors performing any labor, or supplying any materials, in connection with any Construction Work costing in excess of 10% of the Replacement Value. Such list shall state the name and address of each Contractor and in what capacity each Contractor is performing work at the Premises. All persons employed by Tenant with respect to Construction Work shall be paid, without subsequent deduction or rebate unless expressly authorized by law not less than the minimum hourly rate required by law.

(g) Construction Agreements Required Clauses. So long as (x) the IDA is Landlord, or (y) the City is the Fee Owner, all Construction Agreements shall include the following provisions:

(i) "["Contractor"]/["Subcontractor"]/["Materialman"] hereby agrees that immediately upon the incorporation by ["contractor"]/["sub-contractor"]/["materialman"] of any building materials in the Stadium [(as defined in the lease pursuant to which the owner acquired a leasehold interest in the property] (the "Lease")), such materials shall become the sole property of Landlord, notwithstanding that such materials have not been incorporated in, or made a part of, such Stadium at the time of such purchase; provided, however, that neither the City nor Landlord (as defined in the Lease) shall be liable in any manner for payment or otherwise to ["contractor"]/["subcontractor"]/ ["materialman"] in connection with the purchase of any such materials and neither the City nor Landlord shall have any obligation to pay any compensation to ["contractor"]/["subcontractor"]/["materialman"] by reason of such materials becoming the sole property of Landlord.

(ii) ["Contractor"]/["Subcontractor"]/["Materialman"] hereby agrees that notwithstanding that ["contractor"]/["subcontractor"]/["material-man"] performed work at the Premises (as such term is defined in the Lease) or any part thereof, neither the City nor Landlord shall be liable in any manner for payment or otherwise to ["contractor"]/["subcontractor"]/ ["materialman"] in connection with the work performed at the Premises.

(iii) ["Contractor"]/["Subcontractor"]/["Materialman"] hereby agrees to make available for inspection by Landlord, during reasonable business hours, ["contractor's"]/ [subcontractor's"]/["material-man's"] books and records relating to Construction Work (as defined in the Lease) being performed or the acquisition of any material or Equipment (as such term is defined in the Lease) to be incorporated into the Stadium.

(iv) "All covenants, representations, guarantees and warranties of ["contractor"]/ ["subcontractor"]/materialman"] hereunder shall be deemed to be made for the benefit of Landlord under the Lease and the City and shall be enforceable against ["contractor"]/["subcon-tractor"]/["materialman"] by said Landlord and the City.

(v) Neither the City nor Landlord is a party to this ["agreement"]/["con-tract"] nor will the City or Landlord in any way be responsible to any party for any and or all claims of any nature whatsoever arising or which may arise from such ["contract"]/["agreement"].

If exemption for Sales Tax is to be taken by Tenant, the Construction Agreement shall set forth the provisions required under the Stadium Lease.

Conditions and Requirements Concerning the Performance of Capital Improvements.

(a) The construction of all Capital Improvements shall be performed and completed in a good and workmanlike manner and in accordance with all Requirements.

(b) Landlord shall have the right to observe the construction means, methods, procedures and techniques of the performance of Capital Improvements, the costs of which exceed One Million Dollars ($1,000,000), subject to CPI Adjustment for the purpose of ensuring that the same is being performed substantially in accordance with the Plans and Specifications, and all Requirements, and Landlord shall be entitled to have its field personnel or other designees receive reasonable prior notice of and attend Tenant's job and/or safety meetings, if any. No such observation or attendance by Landlord's personnel or designees shall impose upon Landlord responsibility for any failure by Tenant to observe any Requirements or safety practices in connection with such construction or constitute an acceptance of any work which does not comply in all respects with Requirements or the provisions of the Stadium Lease. While on the Premises, Landlord shall use commercially reasonable efforts to minimize interference with Tenant's operations.

(c) Tenant shall keep Landlord periodically informed of Tenant's progress in the performance of each Capital Improvement the costs of which exceed One Million Dollars ($1,000,000), subject to CPI Adjustment. With respect to Capital Improvements the costs of which exceed One Million Dollars ($1,000,000), subject to CPI Adjustment, upon request of Landlord, Tenant shall promptly provide Landlord with copies of all materials normally or actually provided to a construction lender, including, but not limited to, scheduling of payments, projections and certifications of construction costs on a monthly basis, and all construction documents and all plans and specifications reasonably specified by Landlord to assist Landlord in monitoring said progress by Tenant.

(d) Tenant shall comply with the terms and provisions of the Stadium Lease; provided, that if the proposed Capital Improvement affects something other than the Reviewable Features, Landlord's rights of consent, approval and inspection shall be limited to the Reviewable Features and compliance with Requirements.

Development Risks.

Landlord shall have no obligation whatsoever to make or pay for any Capital Improvements, capital repairs, replacements or any other improvements to the Premises. All Capital Improvements shall be undertaken by or on behalf Tenant as agent for Landlord. Landlord shall have no design, development or construction risks associated with any Capital Improvement.

Conditional Assignment.

Upon the occurrence and during the continuance of any Event of Default for failure to complete any Capital Improvement, irrespective of whether Landlord has exercised its right to terminate the Stadium Lease, Landlord shall have the right (but not the obligation), in Landlord's sole discretion, to assume any and all professional design contracts, any Construction Agreements and agreements (such as, without limitation, owner's representative, expediters and consultants) made by or on behalf of Tenant relating to the Capital Improvement and to take over and use all or any part or parts of the labor, materials, supplies and equipment contracted for, by, or on behalf of Tenant, whether or not previously incorporated into the Premises. For this purpose, subject to any rights of Recognized Mortgagees, Tenant

collaterally assigns to Landlord all professional design contracts, Construction Agreements and other agreements relating to Capital Improvements and the work product of all professional design contracts, whether presently existing or hereafter created, and agrees, irrespective of whether Landlord has exercised its right to terminate the Stadium Lease to execute any additional documents that may be reasonably requested by Landlord to evidence or effectuate the foregoing.

INSURANCE

Property Insurance Requirements.

(a) During the Term, Tenant shall maintain or cause to be maintained at its sole cost and expense, on behalf of Landlord and City as named insureds, property insurance upon (i) the Improvements, including without limitation, all buildings, building improvements and other improvements to the Premises and (ii) trade fixtures, equipment and any other personal property owned at or about the Premises with coverage for perils as set forth under an industry standard all risk property form, (with coverage extended for the perils of flood, earthquake and wind/hurricane), in an amount equal to full Replacement Value, subject to reasonable sublimits in accordance with the Approval Standard, including as set forth in the schedule of sublimits in the Stadium Lease which shall be subject to the Approval Standard except as set forth immediately below in clause (i) of paragraph (a) of this summarized section.

(i) Where the phrase "No sublimit" is used in the Stadium Lease, such phrase shall refer to full Replacement Value, to the extent available at commercially reasonable rates; and

(ii) It is acknowledged that, with respect to sublimits other than where "No sublimit" is indicated, such sublimits are in accordance with the Approval Standard as of the date thereof.

(b) The property insurance required by paragraph (a) immediately above shall contain no exclusion (other than those exclusions that are in accordance with the Approval Standard) unless approved in writing by Landlord, and no deductibles in excess of $1,000,000 or, in the case of coverages for the perils of flood, wind/hurricane and terrorism, in excess of the lesser of the deductibles for such coverages under the MLB program or $5,000,000, other than deductibles that are in accordance with the Approval Standard unless such deductibles are approved in writing by Landlord, and shall include the following additional clauses:

(i) The City shall be a named insured under this policy.

(ii) The property insurance policy shall provide that no unintentional act or omission of Tenant shall affect the rights of Landlord to collect on such policy as named insured.

(iii) The component of the policy that covers business income or loss of rent shall contain a 180 days extended period of indemnity coverage endorsement.

(c) During the portion of the Term following the date of Substantial Completion that Tenant shall be performing Construction Work, Tenant shall provide Builder's Risk Coverage for all risk of loss during construction by Tenant which risk is not fully covered by the property insurance that Tenant is required to provide pursuant to this summarized section.

(i) Replacement Value. "Replacement Value" shall be deemed to be an amount equal to the full cost of replacing all Improvements at the Premises, including,

without limitation, architect's and development fees, but exclusive of the cost of foundations and excavation, to the extent that such costs can be covered under an industry standard all risk builders risk insurance policy, adjusted annually as provided below. Within ten days after Substantial Completion, Landlord shall deliver a certificate to Tenant setting forth the amount of such Replacement Value for the first Lease Year (or stub period) after Substantial Completion. In no event shall such Replacement Value be reduced by depreciation or obsolescence of the Improvements. Any dispute with respect to the amount of Replacement Value set forth in such certificate, including without limitation a dispute caused by Tenant's insurer, shall be determined by arbitration pursuant to the Stadium Lease.

(d) Liability Insurance During Construction. At all times during Construction of the Stadium, Tenant shall maintain the insurance required under the Development Agreement.

Liability Insurance.

(a) Commercial General Liability Insurance. Tenant shall maintain Commercial General Liability Insurance coverage protecting against liability for personal injury, including bodily injury and death, and property damage, written on an occurrence policy form with respect to the Premises and all operations related thereto, whether conducted on or off the Premises. The coverage shall be provided through the following policies: a primary coverage policy with combined single limits of not less than $1,000,000 per occurrence and a $2,000,000 annual aggregate limit and an umbrella or excess policy in accordance with the Stadium Lease. Such liability insurance policies required by this summarized section shall include the following coverages, provisions and clauses:

(i) a broad form property damage liability endorsement with fire legal liability limit of not less than $50,000;

(ii) premises operation liability coverage;

(iii) blanket contractual liability insurance covering written contractual liability;

(iv) contractual liability insurance specifically covering Tenant's indemnification obligations under the summarized section entitled "Approval of Tenant Improvements" to the extent covered under the Commercial General Liability Insurance policy required to be maintained by Tenant under this summarized section;

(v) products/completed operations coverage;

(vi) personal injury liability coverage;

(vii) independent contractors liability coverage;

(viii) a notice of occurrence clause;

(ix) a knowledge of occurrence clause;

(x) an unintentional errors and omissions clause;

(xi) coverage for suits arising from the use of reasonable force to protect persons and property;

(xii) a cross liability endorsement, excluding claims by one professional baseball player against another professional baseball player;

(xiii) coverage for explosion, collapse and underground property damage (XCU); and

(xiv) liquor liability coverage, if Tenant is in the business of serving, selling or distributing liquor;

(xv) contingent fireworks liability (excess basis);

(xvi) incidental medical malpractice; and

(xvii) terrorism coverage, subject to availability at commercially reasonable rates;

with no exclusions or deductibles other than such exclusions and deductibles as are in accordance with the Approval Standard unless specifically provided for in the Stadium Lease or approved in each instance by Landlord.

(b) Additional Insureds. All liability policies required to be maintained under this summarized section shall name the Bond Insurer, Ambac Assurance Corporation, the PILOT Bonds Trustee, the Installment Purchase Bonds Trustee, the Lease Revenue Bonds Trustee, Landlord and the City as additional insureds.

(c) Motor Vehicle Liability Insurance. At all times during the Term Tenant shall maintain Motor Vehicle Liability Insurance with coverage for all owned, non-owned and hired vehicles written on an occurrence basis and such policy shall include garage keepers legal liability. The coverage shall be provided through the following policies: a primary coverage policy with combined single limits of not less than $1,000,000 primary coverage per occurrence and a $2,000,000 annual aggregate limit and an umbrella policy containing $10,000,000 excess coverage above the primary Motor Vehicle Liability coverage (which umbrella policy's limits may also include the Commercial General Liability excess coverage), except that the garage keepers legal liability coverage shall have combined single limits of not less than $1,000,000 per occurrence only. Such coverage shall cover injury or death and property damage arising out of ownership maintenance or use of any private passenger or commercial vehicles required to be licensed for road use.

(d) Pollution Liability. Tenant shall continue to maintain or cause to be maintained insurance against damage from pollution in accordance with the provisions of the Development Agreement at least until the date (in the year 2016) that is ten (10) years from the date such insurance was bound.

(e) Excess Liability. At all times during the Term Tenant shall maintain excess or umbrella liability insurance with limits of not less than $200,000,000 per occurrence and in the aggregate. Such coverage shall be written on a per occurrence policy form, subject to the Approval Standard.

(f) Watercraft Liability. If applicable, at all times during the Term, Tenant shall maintain watercraft liability in an amount not less than $25,000,000 for all owned, non-owned and hired watercraft used by Tenant in connection with the operation of the Premises.

(g) Aircraft Liability. If applicable, at all times during the Term, Tenant shall maintain aircraft liability in an amount not less than $50,000,000 for all owned, non-owned and hired aircraft used by Tenant in connection with the operation of the Premises.

(h) Liability and Statutory Coverage During Construction. In addition to the amounts of coverage specified in paragraph (a) of this summarized section to be carried after the date of Substantial Completion, from and after the date of Substantial Completion but only during the period of any construction activity by Tenant on the Premises for a Capital Improvement, a Restoration, or otherwise, Tenant at its sole cost and expense shall carry or cause to be carried (i) provided that such coverage is not already provided by other policies (including policies provided under programs offered through MLB), Commercial General Liability Insurance, including all applicable coverages enumerated in paragraph (a) of this summarized section, written for a combined single limit of not less than One Hundred Million Dollars ($100,000,000) and endorsed to name Tenant as named insured, with the Agency and the City, as additional insureds; (ii) Commercial General Liability Insurance insuring all contractors, subcontractors and construction managers in amounts comparable with amounts carried by persons undertaking similar work in the New York area with Tenant as an additional insured (and Tenant or any contractor or subcontractor furnishing the insurance required under the Stadium Lease for the undertaking of foundation, excavation or demolition work shall secure an endorsement on its policy to the effect that such operations are covered and that the "XCU Exclusions," if any, have been deleted); and (iii) Statutory Workers' Compensation Insurance and New York State Disability Benefits Insurance in statutorily required amounts, and Employer's Liability Insurance with limits of not less than $1,000,000 per accident or disease and $5,000,000 aggregate by disease covering Tenant's employees, and Tenant shall cause all contractors and subcontractors with respect to all of their employees to obtain such insurance with respect to such contractors and subcontractor's employees.

Other Types of Required Insurance.

(a) Workers Compensation and Disability. At all times during the Term Tenant shall maintain Statutory Workers' Compensation Insurance and New York State Disability Benefits Insurance in statutorily required amounts with a waiver of subrogation in favor of Landlord (with respect to Statutory Workers' Compensation Insurance only) and Employer's Liability Insurance with limits of not less than $1,000,000 per accident or disease and $5,000,000 aggregate by disease, covering Tenant with respect to all persons employed by Tenant.

(b) Boiler and Machinery Insurance. At all times during the Term, Tenant shall maintain comprehensive Boiler and Machinery Insurance, applying to the entire heating, ventilating and air-conditioning systems, in all its applicable forms, including Broad Form, boiler explosion, extra expense and loss of use in an amount not less than the Replacement Value of such heating, ventilating and air conditioning systems, located on any portion of the Premises and other machinery located on such portion of the Premises, which shall name Landlord as an additional insured. Such boiler and machinery insurance can be included in the all risk property policy described under paragraph (a) of the summarized section entitled "Property Insurance Requirements" or the builders risk policy described under paragraph (c) of said summarized section. In the event that the boiler and machinery is not included in the all risk property policy described under paragraph (a) of the summarized section entitled "Property Insurance Requirements", then both the all risk property policy described under said paragraph and the builders risk policy described under paragraph (c) of the summarized section entitled "Property Insurance Requirements" shall contain a joint loss agreement, if applicable.

(c) Subtenant Liability Insurance. At all times during the Term, all Subleases shall require the Subtenant thereunder to carry liability insurance naming Tenant, Landlord and the City as additional insureds with limits reasonably prudent in the context of the Subtenant's contemplated use of the

Premises. Tenant shall enforce such requirement and shall deliver to Landlord, promptly after Landlord's demand therefor, evidence of each such Subtenant's liability insurance coverage.

(d) Miscellaneous Coverages. At all times during the Term, Tenant shall maintain such other insurance in such amounts as from time to time reasonably may be required by Landlord, in accordance with the Approval Standard, against such other insurable hazards.

(e) Approval Standard. The term "Approval Standard" as used in this summarized section shall mean and refer, at the time in question and with respect to the matter at issue, to (i) what is commonly found in the case of insurance policies held with respect to premises in the Northeast and Mid-Atlantic regions of the United States generally comparable (in general size and function) to the Premises by owners and operators conducting business and activities of a nature generally similar to those conducted by Tenant at the Premises, or (ii) for risks that are of a site specific nature, including but not limited to earthquake and flood, what is reasonable to include in insurance policies taking into account the specific location of the Premises or its location within the Borough of Queens or New York City, if and to the extent available at a reasonable cost (in the case of either clause (i) or clause (ii) above).

(f) League-Wide Insurance. Any insurance provided by Tenant under the Stadium Lease may be provided under programs offered through MLB, provided that (i) such coverage shall not result in less insurance than is required under the summarized section entitled "Property Insurance Requirements" and this summarized section or reduce Tenant's obligations to Landlord in any fashion, and (ii) Landlord and the City are named as insureds, additional insureds, or loss payees, as the case may be, on such policies. Tenant shall promptly notify Landlord of the carrying of such insurance and shall cause certified copies of such policies or certified copies of abstracts of such policies, as the case may be, together with proof of payment of all premiums (or required installment payments on account of such premiums) by Tenant to the insurance company(ies) or to Major League Baseball, as the case may be, to be delivered to Landlord and the Bond Insurer in accordance with the provisions of paragraph (c) of the summarized section entitled "General Provisions Applicable to All Policy Requirements".

Adjustment of Limits.

All of the limits of insurance required under the Stadium Lease shall be subject to review by Landlord and, in connection therewith, Tenant shall carry or cause to be carried such additional amounts as Landlord may reasonably require from time to time. Notwithstanding the foregoing, any request by Landlord that Tenant carry or cause to be carried additional amounts of insurance shall not be deemed reasonable unless such additional amounts are in accordance with the Approval Standard; provided, however, that in no event shall the provisions of this Summarized section relieve Tenant of its obligation to carry or to cause to be carried property insurance as provided in the Stadium Lease; and provided further, however, that in no event shall Tenant be required to carry or to cause to be carried property insurance in an amount which is greater than the Replacement Value.

Equivalent Protection.

The parties acknowledge that over the Term of the Stadium Lease, further changes in the forms of insurance policies and in insurance practices are likely to occur. In such event, including, without limitation, the event that any types of coverage or any coverage amounts required under the Stadium Lease (including such additional types or limits of insurance as Tenant is carrying from time to time as reasonably required by Landlord in accordance with the terms thereof) become unavailable or cease to be commonly carried in accordance with the Approval Standard, then Landlord shall have the right to require Tenant to furnish, at Tenant's sole expense, such additional coverages, policy terms and conditions, or limits of liability, as may be reasonably necessary or prudent to assure to Landlord a degree of insurance

protection practically equivalent to that provided by Tenant prior to the advent or occurrence of any change in insurance practices referred to in this paragraph, provided that the additional coverage requested by Landlord is available in accordance with the Approval Standard.

Treatment of Proceeds.

(a) Payment. All insurance proceeds paid pursuant to any property insurance required to be carried pursuant to the Stadium Lease or carried in connection with the Stadium Lease, excluding only proceeds paid in respect of any loss of the personal property of Tenant or its Subtenants, (i) during such time as the Bonds shall be outstanding, shall be paid in accordance with the summarized section entitled "Application of Restoration Funds", to the PILOT Bonds trustee as loss payee on property and business interruption policies under the Stadium Lease, or to an Institutional Lender, as the case may be, and (ii) from and after the repayment in full of the Bonds, subject to the rights of any Recognized Mortgagee, shall be paid to Tenant to be held for purposes of a Casualty Restoration. If and to the extent any such proceeds shall be received by Landlord, Landlord shall deposit same in an interest-bearing account and pay over such proceeds in accordance with the provisions of the Stadium Lease. To the extent of any proceeds remaining after a Restoration, such proceeds shall be paid to Tenant, subject to the Bond Documents and the rights of any Recognized Mortgagee.

(b) Cooperation in Collection of Proceeds. Tenant and Landlord shall cooperate in connection with the collection of any insurance moneys that may be due in the event of loss, and Tenant and Landlord shall promptly execute and deliver such proofs of loss and other instruments which may be required of Tenant and Landlord, respectively, for the purpose of obtaining the recovery of any such insurance moneys.

General Provisions Applicable to All Policy Requirements.

(a) Insurance Companies. All of the insurance required by any provision of the Stadium Lease shall be in such form and shall be issued by such insurance companies licensed or authorized to do business in the State of New York as are reasonably acceptable to Landlord. Any insurance company rated by Bests Insurance Reports (or any successor publication of comparable standing) as "A-X" or better (or the then equivalent of such rating) shall be deemed a responsible company and acceptable to Landlord. All policies referred to in the Stadium Lease shall be obtained by Tenant for periods of not less than one (1) year.

(b) Waiver of Subrogation. All casualty policies required under the Stadium Lease by any provision of the Stadium Lease shall permit Tenant to waive subrogation rights against Landlord and the City, and Tenant waives any claims against Landlord it may otherwise have under any and all casualty policies required under the Stadium Lease by any provision of the Stadium Lease.

(c) Certificates and Copies; Payment of Premiums. As of the first time that Tenant is obligated to effect any applicable insurance coverage under the Stadium Lease, Tenant shall deliver to Landlord and the Bond Insurer proof of payment of (i) the premium in full in advance for a period of one year or (ii) any premium installment for a shorter period then due and payable for the policy, and a properly authorized certificate giving to Landlord thirty (30) days' advance notice of cancellation (except for non-payment of premiums, for which ten (10) days' prior written notice shall be required). A certified copy, signed by an authorized representative of the insurer, of each policy shall be delivered to all persons required to be insured thereby under the Stadium Lease (the "Insured Persons"), including the Bond Insurer, promptly following its receipt by Tenant from the insurance company or companies. Certified copies of new or renewal policies replacing any policies expiring during the Term shall be delivered within thirty (30) days following the receipt of such renewal policies, but certificates of insurance shall be

supplied prior to the expiration date of any policy, together with proof that the premiums for at least the first year of the term of each of such new or renewal policies or such premium installments for shorter periods then due and payable for such policies shall have been paid. Tenant may pay the premiums for any of the insurance required under the Stadium Lease to the carrier in installments in accordance with the provisions of the applicable policies, provided that Tenant pays all such installments in full not later than ten (10) days prior to the respective due dates for such installments and provides proof of payment of such installments by such dates. Tenant shall deliver to Landlord (with a copy to Bond Insurer) upon renewal of, and with respect to, an insurance policy required under the Stadium Lease and, in any event, no less frequently than once every three years, a certificate confirming that all premiums due and payable on insurance policies to be provided by Tenant under the Stadium Lease have been paid and that all such policies are in effect and in compliance with the provisions thereof. In the event of a request in accordance with the previous sentence, Tenant shall use reasonable efforts to cause an insurance broker(s) to issue a certificate(s) and, if such a certificate(s) is not provided by an insurance broker(s), Tenant shall provide such a certificate from an officer of Tenant, provided that such officer shall have no liability to Landlord or otherwise relating to any such certificate.

(d) Multiple Property Policies. Tenant shall not carry separate property insurance, concurrent in form, or contributing in the event of loss, with that required by the Stadium Lease unless Landlord is named as an insured party with loss payable as provided in the Stadium Lease. Tenant shall promptly notify Landlord of the carrying of such separate insurance and shall cause certified copies of such policies or certified copies of abstracts of such policies, as the case may be, together with proof of payment of all premiums (or required installment payments on account of such premiums) to be delivered to Landlord in accordance with the provisions of paragraph (c) of this summarized section.

(e) Compliance with Policies. Tenant shall not violate or permit to be violated any of the conditions, provisions or requirements of any insurance policy required under the Stadium Lease and Tenant shall perform and satisfy or cause to be performed and satisfied the conditions, provisions and requirements of the policies so that, at all times, companies acceptable to Landlord shall be providing the insurance required by the Stadium Lease. Notwithstanding the foregoing, Tenant shall be entitled at its sole cost and expense to contest the conditions, provisions and requirements of any insurance company providing the insurance carried or caused to be carried by Tenant under the Stadium Lease, provided that, at all times during the Term, the insurance required by the Stadium Lease shall be in full force and effect in accordance with the provisions of the Stadium Lease despite Tenant's contesting of any such conditions, provisions or requirements, and, in such event, Tenant shall not be in default under the Stadium Lease by reason of its failure to comply with such contested conditions, provisions or requirements.

(f) Required Endorsements. Each policy of insurance required to be carried pursuant to the provisions of the Stadium Lease other than New York State Disability Benefits Insurance shall contain (i) a provision that no unintentional act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained by Landlord, as its interest may appear, (ii) an agreement by the insurer that such policy shall not be canceled or denied renewal without at least thirty (30) days' prior written notice to Landlord (except for non-payment of premiums, for which ten (10) days' prior written notice shall be required), and (iii) other than with respect to liability policies, a waiver of subrogation by the insurer of any right to recover the amount of any loss resulting from the negligence (except for gross negligence or intentional misconduct) of Landlord or its designees, agents or employees.

Unavailability.

If any of the insurance required to be carried under the Stadium Lease shall not, after diligent efforts by Tenant, and through no act or omission on the part of Tenant, be obtainable in accordance with

the Approval Standard from domestic carriers licensed or authorized to do business in New York and customarily insuring premises similar to the Premises and business operations of a size, nature and character similar to the size, nature and character of the business operations being conducted by Tenant at the Premises, then Tenant shall promptly notify Landlord and the Bond Insurer of Tenant's inability to obtain such insurance and Landlord shall have the right, but not the obligation, to arrange for Tenant to obtain such insurance in accordance with the Approval Standard. If Landlord shall be able to arrange for Tenant to obtain such insurance in accordance with the Approval Standard, Tenant shall obtain the same up to the maximum limits provided for in the Stadium Lease in accordance with the Approval Standard. If Landlord shall be unable to arrange for Tenant to obtain such insurance in accordance with the Approval Standard, Tenant shall promptly obtain the maximum insurance obtainable in accordance with the Approval Standard, and in such case, the failure of Tenant to carry the insurance which is unobtainable in accordance with the Approval Standard shall not be a Default for as long as such insurance shall remain unobtainable in accordance with the Approval Standard. Types or amounts of insurance shall be deemed unobtainable in accordance with the Approval Standard if such types or amounts of insurance are (a) actually unobtainable, or (b) not obtainable in accordance with the Approval Standard.

Modification By Insurer.

Without limiting any of Tenant's obligations or Landlord's rights under the Stadium Lease, upon an insurer's modification, in any material respect, of any insurance policy that is required to be carried by Tenant according to the provisions of the Stadium Lease, Tenant shall give notice to Landlord of such modification within thirty (30) days after Tenant's receipt of notice of such modification.

DAMAGE, DESTRUCTION AND RESTORATION

Notice to Landlord.

Tenant shall promptly notify Landlord and Bond Insurer if the Improvements are damaged or destroyed in whole or in part by fire or other casualty.

Casualty Restoration.

(a) Obligation to Restore. Subject to certain provisions of the Stadium Lease, if, during the Term, all or any portion of the Improvements are damaged or destroyed by fire or other casualty, ordinary or extraordinary, foreseen or unforeseen, Tenant shall, as agent for Landlord, restore the Premises to the condition in which it existed immediately before such casualty (a "Casualty Restoration"). Prior to commencement of a Casualty Restoration, plans and specifications shall be submitted to Landlord for its prior written approval in accordance with the procedures and requirements set forth in the Stadium Lease, and for compliance with the first sentence of this paragraph, not to be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, if all or substantially all of the Improvements are damaged or destroyed at any time during the last three (3) Lease Years of the Term, then Tenant shall have no obligation to perform a Casualty Restoration, and in lieu thereof shall comply with the terms of the summarized section "Tenants Right to Terminate".

(b) Commencement of Construction Work. If Tenant is obligated to perform a Casualty Restoration pursuant to paragraph (a) immediately above, Tenant shall commence the Casualty Restoration within sixty (60) days after adjustment of the insurance claim relating to the damages or destruction, subject to Unavoidable Delays, and, thereafter, shall perform the Casualty Restoration as continuously and diligently as possible.

Application of Restoration Funds.

(a) All insurance proceeds (excluding "contents" insurance policies carried by Tenant separate and apart from the policies required under the Stadium Lease) with respect to any casualty occurring (from and after the date of Substantial Completion during the Term (such insurance proceeds, together with any and all funds available to Tenant from any source, including without limitation additional Bonds, the "Restoration Funds") shall be paid to a PILOT Bonds Trustee, or, if none exists, to an Institutional Lender, to be held in trust in an interest-bearing account for application in accordance with the terms of the Stadium Lease and the Stadium Lease.

(b) If Tenant is required to perform a Casualty Restoration pursuant to paragraph (a) of the summarized section immediately above, Tenant shall cause the Restoration Funds to be applied toward the cost of the Casualty Restoration, provided that any Restoration Funds, together with any interest earned thereon, remaining after the completion of a Casualty Restoration may, subject to the Bond Documents and the rights of any Recognized Mortgagee, be retained by Tenant for its own account. The foregoing notwithstanding, for as long as Bonds are outstanding, disbursement of Restoration Funds from insurance proceeds for a Casualty Restoration shall be subject to and governed by the provisions of the PILOT Indenture.

Restoration Fund Deficiency.

Subject to the provisions of the Stadium Lease, if the estimated cost of any Casualty Restoration exceeds the aggregate amount of the Restoration Funds available to pay for such Casualty Restoration, then Tenant shall have the obligation to furnish its own funds for the difference.

Tenant's Right to Terminate.

If all or substantially all of the Improvements are damaged or destroyed by fire or other casualty, ordinary or extraordinary, seen or unforeseen, during the last three (3) Lease Years of the Term, Tenant, by notice to Landlord, shall have the right to terminate the Stadium Lease within ninety (90) days after such casualty by notice to Landlord, in which case all Restoration Funds shall be paid to Tenant; provided, however, that in the event Tenant shall exercise such termination right, then, at Landlord's election, Tenant shall first demolish the Stadium and clear and level the Stadium site in accordance with plans and specifications prepared by Tenant and reasonably approved by Landlord, using the proceeds of Restoration Funds, and the Restoration Funds shall be first received and applied to such purpose. The Stadium Lease shall terminate on the later of thirty (30) days after the date of such notice or ten (10) days after the completion of demolition of the Stadium and related work as aforesaid. The foregoing notwithstanding, any Restoration Funds remaining after such demolition and related work may be retained by Tenant, subject to the rights of any Recognized Mortgagee and the Bond Documents.

Effect of Casualty on The Stadium Lease.

Unless Tenant elects to terminate the Stadium Lease pursuant to the summarized section immediately above, the Stadium Lease shall neither terminate, be forfeited nor be affected in any manner, by reason of damage to, or total, substantial or partial destruction of, the Improvements, or by reason of the unlicensability of the Improvements or any part thereof, or for any reason or cause whatsoever. Tenant's obligation under the Stadium Lease shall continue as though the Improvements had not been damaged or destroyed and shall continue without abatement, suspension, diminution or reduction unless and until Tenant exercises its right to terminate pursuant to the summarized section immediately above.

Subordination.

Subject to the provisions of the Stadium Lease, to the extent that Restoration Funds are payable to Landlord and are not required to be applied to (a) the Restoration of the Premises or (b) the redemption of the Bonds, Landlord has assigned its right to receive the proceeds thereof to Fee Owner pursuant to the Primary Site Ground Lease and the South Parking Site Ground Lease. Fee Owner shall be a third party beneficiary of this summarized section.

Waiver of Rights Under Statute.

The existence of any present or future law or statute notwithstanding, and except as provided in the summarized section entitled "Tenant's Right to Terminate", Tenant waives all rights to quit or surrender the Premises or any part thereof by reason of any casualty to the Improvements. It is the intention of Landlord and Tenant that the provisions of the Stadium Lease are an "express agreement to the contrary" as provided in Section 227 of the Real Property Law of the State of New York.

CONDEMNATION

Certain Definitions.

(a) "Taking" shall mean a taking of the Premises, or any part thereof occurring during the Term for any public or quasi-public purpose by any lawful power or authority, acting in its sovereign capacity by the exercise of the right of condemnation or eminent domain or by agreement among Landlord, Tenant and those authorized to exercise such right irrespective of whether the same affects the whole or substantially all of the Premises, or a lesser portion thereof but shall not include a taking of the fee interest in the Premises, or any portion thereof if, after such taking, Tenant's and any rights under the Stadium Lease are not affected.

(b) "Substantial Taking" shall mean a Taking where the portion of the Premises remaining after the Taking in the reasonable determination of Tenant would not readily and appropriately accommodate a modern, state of the art, first class major league baseball stadium.

(c) "Date of Taking" shall be deemed to be the date on which, following a Taking, title to the whole or any part of the Premises shall have vested in any lawful power or authority pursuant to the provisions of applicable federal, state, or local condemnation law or the date on which the right to the temporary use of the same has so vested in any lawful power or authority as aforesaid.

Tenant and Landlord shall promptly notify each other of any Taking.

Permanent Taking.

(a) If, during the Term, there shall be a Substantial Taking (other than a Temporary Taking), the following consequences shall result:

(i) the Stadium Lease and the Term shall terminate and expire on the Date of Taking and Rental paid and payable by Tenant under the Stadium Lease shall be apportioned to the Date of Taking, and all such Rental shall be paid on the Date of Taking to the party in whose favor such apportionments result in a credit;

(ii) subject and subordinate to the terms of the Primary Site Ground Lease and the South Parking Site Ground Lease regarding Fee Owner's rights to condemnation

award proceeds for the value of the land so taken, condemnation award proceeds, for as long as Bonds are outstanding, shall be paid to the PILOT Bonds Trustee for the redemption of Bonds and the discharge of all amounts payable under the Bond Documents, and any excess shall be divided between Landlord and Tenant as follows: (1) to Landlord, so much of the balance of the award as is for or attributable to the value of Landlord's reversionary interest in the Stadium, which shall be deemed to be the amount of the award for the Stadium, multiplied by a fraction, the numerator of which is the number of full or partial Lease Years which have elapsed since the date of Substantial Completion Date to the Date of Taking (pro rated for a partial year) (assuming the exercise of all Extended Term options), and the denominator of which is 99, as of the date of the award, (2) to Tenant, so much of the balance of the award for the Stadium that is attributable to Tenant's remaining interest in the Stadium Lease, which shall be deemed to be the amount of the award, multiplied by a fraction, the numerator of which is the number of full or partial Lease Years remaining in the Stadium Lease from the Date of Taking (pro rated for a partial year) (assuming the exercise of all Extended Term options), and the denominator of which is 99 as of the date of the award.

(b) Tenant shall be entitled to make a separate claim in the condemnation proceeding for the amount of the loss of value or utility of Tenant's personal property, including without limitation, office furniture and equipment, moveable partitions, communications equipment and other articles of moveable equipment owned or leased by Tenant and located at the Premises.

Partial Taking.

(a) Restoration. If there shall be a Taking that is less than a Substantial Taking (other than a Temporary Taking), the Stadium Lease and the Term shall continue without diminution of any of Tenant's obligations under the Stadium Lease, Tenant shall, as agent for Landlord, restore the Premises to the condition in which it existed immediately before the Taking as nearly as possible (a "Condemnation Restoration"), and all condemnation awards shall be paid and applied in the same manner as is set forth in the summarized sections entitled "Application of Restoration Funds" and "Restoration Fund Deficiency" as if such Taking were a Casualty. Notwithstanding the foregoing, if such a Taking shall occur at any time during the last three (3) Lease Years of the Term, or any Extended Term, then Tenant shall have no obligation to perform a Condemnation Restoration, in which case the condemnation awards for the Land and Stadium shall be paid to Landlord, to be applied or paid by Landlord within ninety (90) days of receipt of such award either (a) towards a Condemnation Restoration, or (b) to the PILOT Trustee for deposit into the Renewal Fund. Tenant shall make its election within ninety (90) days of such Taking.

(b) Commencement of Construction Work. If Tenant is obligated to perform a Condemnation Restoration pursuant to paragraph (a) of the summarized section entitled "Partial Taking", Tenant shall commence the Condemnation Restoration within sixty (60) days after payment by the authority exercising eminent domain of the condemnation award, subject to Unavoidable Delays, and, thereafter, shall perform the Condemnation Restoration as continuously and diligently as possible. Any proceeds remaining after Condemnation Restoration shall be proportionately divided between Landlord and Tenant in accordance with the formula set forth in clause (ii) of paragraph (a) of the summarized section entitled "Permanent Taking".

(c) Restoration Fund Deficiency. If the estimated cost of any Condemnation Restoration exceeds the aggregate amount of the condemnation proceeds available to pay for such Restoration, then Tenant shall have the obligation to furnish its own funds for the difference, provided, that if the Bond

Documents provide for the furnishing of funds or other security for such a deficiency, then the terms of the Bond Documents shall govern over this paragraph.

Temporary Taking.

If during the Term there shall be a Taking of the temporary use of the whole Premises whether a Substantial Taking or less than a Substantial Taking, for a temporary period of less than one (1) year (a "Temporary Taking"), the Stadium Lease and the Term shall continue, and Tenant shall receive the award of payment for such temporary use.

Collection of Awards.

Each of the parties shall execute documents that are reasonably required to facilitate collection of any awards made in connection with any condemnation referred to in the Stadium Lease and shall cooperate with each other to permit collection of the award.

Tenant's Appearance at Condemnation Proceedings.

Tenant shall have the right to appear in any condemnation proceedings and to participate in any and all hearings, trials, and appeals in connection therewith.

Subordination.

To the extent that condemnation proceeds are payable to Landlord and are not required to be applied to (a) the Restoration of the Premises or (b) the redemption of the Bonds, Landlord has assigned its right to receive the proceeds thereof to Fee Owner pursuant to the Primary Site Ground Lease and the South Parking Site Ground Lease. Fee Owner shall be a third party beneficiary of this summarized section.

Intention of the Parties.

The existence of any present or future law or statute notwithstanding, Tenant waives all rights to quit or surrender the Premises or any part thereof by reason of any Taking that is less than a Substantial Taking. It is the intention of Landlord and Tenant that the provisions of the Stadium Lease shall constitute an "express agreement to the contrary" as provided in Section 227 of the Real Property Law of the State of New York and shall govern and control in lieu thereof.

ASSIGNMENT, TRANSFER AND SUBLICENSING; MORTGAGES

Limitations on Right to Enter Into Sublease or Capital Transaction.

(a) Tenant shall not enter into any Capital Transaction or Sublease, except for Permitted Transactions, or otherwise only with the prior written consent of Landlord and the Taxable Bond Insurer in its sole discretion in each instance.

(b) A Sublease or Capital Transaction shall be a "Permitted Transaction" if each of the following conditions are satisfied as applicable:

(i) On the effective date of such Sublease or Capital Transaction, there exists no uncured Default, notice of which has been given to Tenant, or Event of Default;

(ii) The proposed Assignee, Transferee or Subtenant (and its "Principals" (as defined in the Stadium Lease)) is a Permitted Person;

(iii) Tenant shall have complied in all material respects with any and all of the applicable provisions of the Stadium Lease set forth below;

(iv) In the case of an Assignment (other than an Assignment by operation of law, *i.e.,* a merger or sale of the business of Tenant), Tenant has obtained a written assumption by Assignee, in form and substance reasonably satisfactory to Landlord and the Bond Insurer and executed by the Assignee, of all of Tenant's obligations under the Stadium Lease and the assignable Retained Rights Agreements in effect at such time, if any (A) accruing after the date of such Assignment, and (B) that accrued prior to the date of such Assignment, unless Tenant agrees in form and substance reasonably satisfactory to Landlord to remain liable for all such prior accrued obligations;

(v) In the case of a Capital Transaction, prior to Substantial Completion, the proposed Assignee or Transferee shall directly or indirectly own and control, be owned and controlled by, or be under common ownership and control with, the Partnership (the foregoing shall not apply to a foreclosure by a Recognized Mortgage);

(vi) In the case of a Capital Transaction, a Transfer which after the effectiveness of which Transfer (together with all other prior or simultaneous Transfers) Tenant and the Partnership have at least 50.1% common Equity Interests (the foregoing shall not apply to a foreclosure by a Recognized Mortgagee);

(vii) any Assignee, Transferee or Subtenant shall use the Stadium or cause the Stadium to be used as a qualified "project" within the meaning of the Act and shall not (other than a Family Member by operation of law) constitute a Prohibited Person;

(viii) the written consent and agreement of the Partnership that such Capital Transaction shall not in any way impair or diminish the Partnership's ability to play Home Games at the Stadium during the Initial Term or liability for liquidated damages under the Non-Relocation Agreement.

The foregoing notwithstanding, the Stadium Use Agreement is deemed to be a Permitted Transaction.

Any consent by Landlord to any act of Assignment, Transfer or Sublease shall be held to apply only to the specific transaction thereby authorized. Landlord may condition its consent upon the delivery of documentation (including without limitation certifications and affidavits) reasonably requested by Landlord to substantiate any of the foregoing. Such consent shall not be construed as a waiver of the duty of Tenant, or the successors or assigns of Tenant, to obtain from Landlord consent to any other or subsequent assignment, transfer or sublease, or as modifying or limiting the rights of Landlord under the foregoing covenant by Tenant.

(c) Definitions.

(i) "Assignment" means the sale, exchange, assignment, or other disposition of all or any portion of Tenant's interest in the Stadium Lease, or a Sublease of substantially all of Tenant's interest in the Stadium Lease, whether by operation of law (*i.e.,* a merger or sale of the business of Tenant), or otherwise.

(ii) "Assignee" means an assignee under an Assignment.

(iii) "Capital Transaction" means an Assignment, a Transfer or any other transaction which would constitute the functional equivalent of an Assignment or Transfer.

(iv) "Equity Interest" means with respect to any entity, (A) the beneficial ownership of (1) outstanding stock of such entity if such entity is a corporation, a real estate investment trust or a similar entity, (2) a capital, profits, membership, or partnership interest in such entity if such entity is a limited liability company, partnership or joint venture or (3) interest in a trust, or (B) any other beneficial interest that is the functional equivalent of any of the foregoing.

(v) "Family Member" means a parent, son, daughter, grandchild, grand parent, or sibling, and the descendants and spouses of each, and shall include a trust made exclusively for the benefit of any of the foregoing.

(vi) "Permitted Person" shall mean any Person which meets all of the following conditions: (A) such Person and its "Principals" (as defined in the Stadium Lease) submit to the City's Vendex background investigation system or any successor system serving the same function ("Vendex") sixty days prior to the anticipated date of the proposed Capital Transaction; and (B) is not a Prohibited Person.

(vii) "Sublease" means any sublease (including a sub-sublease or any further level of subleasing) applicable to the Premises or any part thereof, but shall not include any sublease for less than substantially all of the Premises and where the subtenant thereunder is the user/occupant of the space demised thereunder, including, without limitation, any lease, use or occupancy of any luxury box or suite.

(viii) "Transfer" means any disposition of an Equity Interest in Tenant or in any direct or indirect constituent entity of Tenant, where such disposition directly or indirectly produces any change in control of Tenant. The term "Transfer" also includes any transaction or series of transactions, including, without limitation, the issuance of additional Equity Interests, or direct or indirect revision of the control of Tenant or any direct or indirect constituent entity of Tenant, which, in either case, produces any change in control of Tenant, but shall exclude a transfer of any interest of a Family Member(s) to another Family Member(s). A "change in control" for purposes of determining whether a "Transfer" has occurred means a change in the day-to-day management and operation of Tenant or control of or a change in the power to appoint members of the board of directors, managing general partners, or members or other governing body of Tenant or any entity controlling Tenant.

(ix) "Transferee" means a Person to whom a Transfer is made.

(d) Definition of Prohibited Persons. The term "Prohibited Person" as used in the Stadium Lease shall mean any one or more of the following:

(i) Any Person that is in material default or in material breach, beyond any applicable grace period, of its obligations under any written agreement with the City, or that directly or indirectly controls, is controlled by, or is under common control with a Person that is in default or in breach, beyond any applicable grace period, of its obligations, involving an amount of $10,000 or more, under any written agreement with the City, unless such default or breach is then being contested with due diligence in proceedings in a court or other appropriate forum or has been waived in writing by the City, as the case may be.

(ii) Any Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure, or that directly or indirectly controls, is controlled by, or is under common control with a Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure.

(iii) Any government, or any Person that is directly or indirectly controlled (rather than only regulated) by a government, that is finally determined to be in violation of (including, but not limited to, any participation in an international boycott in violation of) the Export Administration Act of 1979, or its successor, or the regulations issued pursuant thereto, or any government that is, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government that is, subject to the regulations or controls thereof.

(iv) Any government, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government, the effects of the activities of which are regulated or controlled pursuant to regulations of the United States Treasury Department or executive orders of the President of the United States of America issued pursuant to the Trading with the Enemy Act of 1917, as amended.

(v) Any Person that has received written notice of default in the payment to the City of any Taxes, sewer rents or water charges of $10,000 or more, unless such default is then being contested with due diligence in proceedings in a court or other appropriate forum.

(vi) Any Person that has owned at any time in the preceding three years any property which, while in the ownership of such Person, was acquired by the City by in rem tax foreclosure, other than a property in which the City has released or is in the process of releasing its interest to such Person pursuant to the Administrative Code of the City, or that, directly or indirectly controls, is controlled by, or is under common control with a Person that has owned at any time in the preceding three years any property which, while in the ownership of such Person, was acquired by the City by in rem tax foreclosure, other than a property in which the

City has released or is in the process of releasing its interest to such Person pursuant to the Administrative Code of the City.

(e) Determination of Organized Crime Figure. The determination as to whether any Person is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure or directly or indirectly controls, is controlled by, or is under common control with a Person that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure shall be within the sole discretion of Landlord exercised in good faith.

(f) Notice to Landlord. Tenant shall notify Landlord of its intention to enter into any Capital Transaction or Sublease not less than forty-five (45) days before the proposed effective date thereof, except in the case of any Capital Transaction resulting from death or incapacity.

(g) Contents of Notice.

(i) The notice required by paragraph (f) immediately above shall contain the name and address of the proposed Assignee or Transferee and the following information:

(A) in the case of a proposed corporate Assignee or Transferee, or in the case of a corporate general partner or joint venturer of a partnership or joint venture that is the proposed Assignee or Transferee (other than a corporation whose common stock is traded over the New York Stock Exchange, the American Stock Exchange or any other exchange now or hereafter regulated by the Securities and Exchange Commission or in the over-the-counter market), a certificate of an authorized officer of such corporation giving the names and addresses of all current directors and officers of the corporation and Persons having more than a five percent (5%) interest in such Assignee or Transferee;

(B) in the case of a proposed corporate Assignee or Transferee, or in the case of a corporate general partner or joint venturer of a partnership or joint venture that is the proposed Assignee or Transferee whose common stock is traded over the New York Stock Exchange, the American Stock Exchange or any other exchange now or hereafter regulated by the Securities and Exchange Commission or in the over-the-counter market, all of the periodic reports required to be filed with the Securities and Exchange Commission by such corporation pursuant to the Securities Exchange Act of 1934, any amendments thereto, and the regulations promulgated thereunder within the last twelve (12) months, including, without limitation, its most recently filed annual report on form 10-K and all reports required to be filed by any person owning stock of such corporation with the Securities and Exchange Commission pursuant to the reporting requirements of Sections 13(d), or 13(e), of the Securities Exchange Act of 1934, any amendments thereto, and the regulations promulgated thereunder;

(C) in the case of a proposed limited liability company, partnership or joint venture Assignee or Transferee, a certificate of the managing member, managing general partner or other authorized general partner, manager or managing venturer of the proposed Assignee or Transferee giving the

names and addresses of all current members, general and limited partners and joint venturers of the partnership, joint venture or limited liability company and describing their respective interests in said limited liability company, partnership or joint venture;

(D) in all cases, a certification by an authorized officer, managing member, managing general partner, or other authorized manager, general partner or managing venturer, whichever shall be applicable, of the proposed Assignee or Transferee to the effect that to his or her knowledge the Capital Transaction will not, as of the date of closing, violate a condition of clause (v) of paragraph (b) of this summarized section, or involve a Prohibited Person (provided, that for purposes of clause (i) of paragraph (d) of this summarized section, a "Person" shall not be considered a "Prohibited Person" if such Person is *bona fidely* contesting the default or breach, and no final and binding judgment, after the exhaustion of all appeals, has been rendered holding such party in default of its obligations under any written agreement with the City, or if an unappealable judgment is rendered, the judgment is fully satisfied;

(E) in the case of an Assignment (other than an Assignment by operation of law, *i.e.,* a merger or sale of the business of Tenant), a proposed form of assumption agreement from the Assignee to Landlord, which assumption agreement shall be reasonably satisfactory to Landlord;

(F) in the case of a Transfer to a Family Member (other than by operation of law), a certification by such Family Member to the effect that to his or her knowledge he or she as of the closing date will not be a Prohibited Person; and

(G) any other information or documents which Landlord may reasonably request.

(ii) If any change in circumstances prior to the closing of the transaction renders the information provided pursuant to paragraph (f) of this summarized section incomplete or incorrect, Tenant shall notify Landlord of the change, which notification, if relating to a change which is material in any respect in Landlord's reasonable judgment, shall recommence the period for Landlord's notification to Tenant under paragraph (h) of this summarized section.

(h) Objections and Waiver. Provided that Tenant has delivered to Landlord the documents and information required pursuant to the Stadium Lease in connection with any proposed Capital Transaction or Sublease, together with a notice making express reference to this paragraph and the requirement that Landlord approve or disapprove such proposed Capital Transaction or Sublease within thirty (30) days or the proposed Capital Transaction shall be deemed approved, then Landlord shall notify Tenant, within thirty (30) days after receipt of notice from Tenant pursuant to the provisions of paragraph (f) of this summarized section and submission of all necessary information whether the Capital Transaction or Sublease would involve a Prohibited Person, and, if consent by Landlord to such Capital Transaction or Sublease is required under the Stadium Lease, whether such consent is given or denied. Landlord shall be deemed to have consented to the proposed Capital Transaction or Sublease if it fails to respond to Tenant's notice within the time period referred to above.

(i) Capital Transaction Instruments. Tenant shall deliver to Landlord, or shall cause to be delivered to Landlord, within fifteen (15) days after the execution of (X) other than with respect to an Assignment or Transfer by operation of law *(i.e.,* a merger or sale of the business of Tenant in the case of an Assignment, an executed counterpart of the instrument of assignment and an executed counterpart of the instrument of assumption by the Assignee of all of Tenant's obligations under the Stadium Lease and the assignable Retained Rights Agreements in effect at such time, if any (such assumption to be for the benefit of Landlord), in form and substance reasonably satisfactory to Landlord, and (Y) in the case of a Transfer, an executed counterpart of the instrument of Transfer or merger or sale of the business, and if the Transfer is effected through admission of a new or substitute member, partner or joint venturer of Tenant all relevant amendments to the operating agreement, partnership agreement or the joint venture agreement and, if applicable, the certificate of limited partnership, provided that Landlord shall keep all information pertaining to the sale of Tenant's business (as opposed to the assumption of the Lease by the transferee) confidential, and upon request of Tenant and Tenant's providing Landlord with applicable MLB rules, in compliance with such MLB rules, subject in all cases to legally required disclosures, including without limitation the New York Freedom of Information Law.

(j) Invalidity of Transactions. Any Capital Transaction or Sublease entered into without Landlord's consent to the extent required in the Stadium Lease, or which in any other material respect fails to comply with the provisions of the Stadium Lease, shall have no validity and shall be null and void and without any effect.

Effect of Mortgages.

(a) No Effect on Landlord's Interest in Premises. No Mortgage shall extend to, affect or be a lien or encumbrance upon, the estate and interest of Fee Owner in the Premises or any part thereof.

(b) Definition. "Mortgage" means any mortgage or deed of trust or pledge that constitutes a lien on all or any portion of Landlord's interest in the Primary Site Ground Lease or the South Parking Site Ground Lease and the Landlord's and/or Tenant's interest in the Stadium Lease and the leasehold estate or estates created thereby and by the Stadium Lease. The Stadium Lease is subject and subordinate to all mortgages now or hereafter placed on the leasehold created by the Stadium Lease so long as such Mortgagee shall execute, acknowledge and deliver to Tenant a Subordination, Non-disturbance and Attornment Agreement in the form attached as an exhibit to the Stadium Lease.

Mortgagee's Rights.

(a) Mortgagee's Rights Not Greater than Tenant's. With the exception of the rights granted to Recognized Mortgagees pursuant to the express provisions of the Stadium Lease, the execution and delivery of a Mortgage or a Recognized Mortgage of Tenant's leasehold estate under the Stadium Lease shall not give nor shall be deemed to give a Mortgagee or a Recognized Mortgagee of Tenant's leasehold estate under the Stadium Lease any greater rights against Landlord than those granted to Tenant under the Stadium Lease.

(b) Definition. "Recognized Mortgage" means a Mortgage (or Mortgages) (i) that is (x) held by an Institutional Lender (or a corporation or other entity wholly owned by an Institutional Lender) or (y) after Substantial Completion is held by any Person other than a Prohibited Person; (ii) which shall comply with the provisions of the Stadium Lease; (iii) with respect to a Mortgage of Tenant's leasehold estate under the Stadium Lease, a photostatic copy of which has been delivered to Landlord, together with a certification by Tenant and the Mortgagee confirming that the photostatic copy is a true copy of the Mortgage and giving the name and post office address of the holder thereof; (iv) which is recorded or simultaneously being delivered for recording in the Office of the City Register, Queens County; and (v)

with respect to a Mortgage of Tenant's leasehold estate under the Stadium Lease, the proceeds of which are applied exclusively to the improvement, maintenance, operation and repair of all or a portion of the Improvements, or reconstruction of the Stadium or construction of a new Stadium on the Premises after a casualty, or any take-out of a loan the proceeds of which were applied exclusively to such purposes. The Stadium Lease stipulates that the PILOT Mortgage and the Leasehold Mortgage are to be Recognized Mortgages.

Notice and Right to Cure Tenant's Defaults.

(a) Notice to Recognized Mortgagee. Landlord shall give to each Recognized Mortgagee, at the address(es) of the Recognized Mortgagee stated in the certification referred to in paragraph (b) of the summarized section immediately above, or in any subsequent notice given by the Recognized Mortgagee to Landlord, and otherwise in the manner pursuant to the provisions of the Stadium Lease, a copy of each notice of Default at the same time as it gives notice of Default to Tenant, and no such notice of Default shall be deemed effective for any purpose under the Stadium Lease unless and until a copy thereof shall have been so given to each Recognized Mortgagee.

(b) Right and Time to Cure. Subject to the provisions of the summarized section immediately below, each Recognized Mortgagee shall have a period of (i) thirty (30) days more, in the case of a Default in the payment of Rental, and (ii) sixty (60) days more, in the case of any other Default, than is given Tenant under the provisions of the Stadium Lease to remedy the Default, to cause it to be remedied (or commenced to remedy and diligently pursuing), or cause action to remedy a Default mentioned in paragraph (d) of the summarized section entitled "Events of Default" to be commenced, provided that such Recognized Mortgagee delivers to Landlord, within ten (10) Business Days after the expiration of the time given to Tenant pursuant to the provisions of the Stadium Lease to remedy the event or condition which would otherwise constitute a Default under the Stadium Lease, notice that the Recognized Mortgagee intends to take the action described in clauses (i) or (ii) of this paragraph, as applicable. At any time after the delivery of the aforementioned notice, the holder of such Recognized Mortgage may notify Landlord, in writing, that it has relinquished possession of the Premises or that it will not institute foreclosure proceedings or, if such proceedings shall have been commenced, that it has discontinued such proceedings, and, in any such event the liability of the holder of such Recognized Mortgage shall be limited to its interest in the Premises and shall have no further liability from and after the date on which it delivers notice to Landlord; provided, however, that, in no event shall a Recognized Mortgagee have any liability under the Stadium Lease prior to taking possession of the Premises. Thereupon, Landlord shall have the unrestricted right to take any action it deems appropriate by reason of any Event of Default which occurred prior to Landlord's delivery to Tenant of notice of Default under the Stadium Lease.

Acceptance of Recognized Mortgagee's Performance.

Subject to the provisions of the summarized section immediately above, Landlord shall accept performance by a Recognized Mortgagee of any covenant, condition or agreement on Tenant's part to be performed under the Stadium Lease with the same force and effect as though performed by Tenant.

(a) Commencement of Performance by Recognized Mortgagee for Non-Rental Defaults. No Event of Default referred to in clause (ii) of paragraph (b) of the summarized section immediately above shall be deemed to have occurred if, within the applicable period set forth in said clause, a Recognized Mortgagee shall have:

(i) In the case of a Default that is curable without possession of the Premises by the Recognized Mortgagee, commenced in good faith to cure the Default within the

periods provided in said clause and is prosecuting such cure to completion with reasonable diligence and continuity (subject to Unavoidable Delay); or

(ii) In the case of a Default where possession of the Premises is required in order to cure the Default, or is a Default that is otherwise not susceptible of being cured by a Recognized Mortgagee, if a Recognized Mortgagee shall proceed expeditiously to institute foreclosure proceedings, and shall continuously prosecute the foreclosure proceedings with reasonable diligence and continuity (subject to Unavoidable Delay) to obtain possession of the Premises and, upon obtaining possession of the Premises, shall promptly commence to cure the Default (other than a Default which is not susceptible of being cured by a Recognized Mortgagee) and prosecute such cure to completion with reasonable diligence and continuity (subject to Unavoidable Delay).

(b) So long as any Recognized Mortgage is in existence, unless all holders of Recognized Mortgages shall otherwise express their consent in writing, the leasehold estate of Landlord created under the Primary Site Ground Lease and the leasehold estate of Tenant created by the Stadium Lease shall not merge, but shall remain separate and distinct, notwithstanding the acquisition of both leasehold interests. To the extent that by operation of law or otherwise a merger of leasehold interests in the Stadium Lease, notwithstanding the immediately preceding sentence, is nevertheless effectuated, then all the covenants, representations, terms and conditions of the Stadium Lease shall be incorporated into the Primary Site Ground Lease as if fully set forth therein, and to the extent of any inconsistency between the covenants, representations, terms and conditions of the Primary Site Ground Lease and the covenants, representations, terms and conditions of the Stadium Lease, the covenants, representations, terms and conditions of the Stadium Lease shall control.

Execution of New Lease.

(a) Notice of Termination. If the Stadium Lease is terminated by reason of an Event of Default or otherwise, Landlord shall give prompt notice thereof to each Recognized Mortgagee. This obligation shall survive a termination of the Stadium Lease.

(b) Request for and Execution of New Lease. If, within thirty (30) days of the receipt (as shown on proof of service or return receipt) of the notice referred to in paragraph (a) of the summarized section entitled "Notice and Right to Cure Tenant's Defaults", a Recognized Mortgagee shall request a new lease, then subject to the provisions of paragraph (b) of said summarized section and the summarized section immediately above, within thirty (30) days after Landlord shall have received such request, Landlord shall execute and deliver a new lease of the Premises for the remainder of the Term to the Recognized Mortgagee, or any designee or nominee of the Recognized Mortgagee which is not a Prohibited Person. The new lease shall contain all of the covenants, conditions, limitations and agreements contained in the Stadium Lease, provided however, that Landlord shall not be deemed to have represented or covenanted that such new lease shall be superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant.

(c) Conditions Precedent to Landlord's Execution of New Lease. The provisions of paragraph (b) immediately above notwithstanding, Landlord shall not be obligated to enter into a new lease with a Recognized Mortgagee unless the Recognized Mortgagee (i) shall pay to the appropriate party, concurrently with the execution and delivery of the new lease, all Rental due under the Stadium Lease up to and including the date of the commencement of the term of the new lease (excluding penalties and interest thereon) and all expenses of Landlord, including, without limitation, reasonable attorneys' fees and disbursements and court costs, incurred in connection with the Default or Event of Default, and the termination of the Stadium Lease,

if and to the extent such expenses would be collectible under the Stadium Lease from Tenant, and (ii) shall deliver to Landlord a statement, in writing, acknowledging that Landlord, by entering into such new lease with such Recognized Mortgagee or such designee or nominee, shall not have or be deemed to have waived any Defaults or Events of Default then existing under the Stadium Lease (other than the Defaults or Events of Default mentioned in paragraphs (g) through (i) of the summarized section entitled "Events of Default" which Landlord shall be deemed to have waived) notwithstanding that any such Defaults or Event of Default existed prior to the execution of such new lease and that the breached obligations which gave rise to the Defaults or Event of Default are also obligations under such new lease.

(d) No Waiver of Default. The execution of a new lease shall not constitute a waiver of any Default existing immediately before termination of the Stadium Lease and, except for a Default which is not susceptible of being cured by the Recognized Mortgagee, the tenant under the new lease shall cure, within the applicable periods set forth in the summarized section entitled "Events of Default" as extended by paragraph (b) of the summarized section entitled "Notice and Right to Cure Tenant Defaults", all Defaults (except those described in paragraphs (g) through (i) of the summarized section entitled "Events of Default") existing under the Stadium Lease immediately before its termination.

(e) Assignment of Rent. Concurrently with the execution and delivery of a new lease pursuant to the provisions of paragraph (b) of this summarized section, Landlord shall assign to the tenant named therein all of its right, title in and interest to moneys (including insurance proceeds and condemnation awards), if any, then held by, or payable to, Landlord that Tenant would have been entitled to receive but for the termination of the Stadium Lease.

(f) Assignment of Subleases. Upon the execution and delivery of a new lease pursuant to the provisions of paragraph (b) of this summarized section, all Subleases (and the Stadium Use Agreement) that have been assigned to Landlord shall be assigned and transferred, together with any security or other deposits received by Landlord and not applied under such Subleases, without recourse, by Landlord to the tenant named in the new lease. Between the date of termination of the Stadium Lease and the date of the execution and delivery of the new lease, if a Recognized Mortgagee has requested a new lease as provided in paragraph (b) of this summarized section, Landlord shall not modify or amend, or cancel any Sublease, or the Stadium Use Agreement, or accept any cancellation, termination or surrender thereof (unless such termination is effected as a matter of law upon the termination of the Stadium Lease or terminated by the terms of the Sublease) or enter into any new Sublease without the consent of the Recognized Mortgagee or such designee or nominee.

Recognition by Landlord of Recognized Mortgagee Most Senior in Lien.

If more than one Recognized Mortgagee has exercised any of the rights afforded by the summarized sections entitled "Mortgagee's Rights", "Notice and Right to Cure Tenant Defaults", "Acceptance of Recognized Mortgagee's Performance" and "Execution of New Lease", only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Recognized Mortgage is most senior in lien shall be recognized by Landlord as having exercised such right, unless such Recognized Mortgagee has designated a Recognized Mortgagee whose Mortgage is junior in lien to exercise such right. If the parties shall not agree on which Recognized Mortgage is prior in lien, such dispute shall be determined by a title insurance company chosen by Landlord, and such determination shall bind the parties.

Application of Proceeds from Insurance or Condemnation Awards.

A Recognized Mortgagee shall have the right to receive the proceeds of insurance or condemnation awards to which Tenant would be entitled in trust and apply same in the same manner that Tenant would be required to apply such proceeds under the Stadium Lease.

Appearance at Condemnation Proceedings.

A Recognized Mortgagee shall have the right to appear in any and all condemnation proceedings and to participate in any and all hearings, trials and appeals in connection therewith.

Rights of Recognized Mortgagees.

The rights granted to a Recognized Mortgagee under the provisions of the summarized sections entitled "Notice and Right to Cure Tenant Defaults", "Acceptance of Recognized Mortgagee's Performance" and "Execution of New Lease" shall not apply in the case of any Mortgagee that is not a Recognized Mortgagee.

REPRESENTATIONS AND COVENANTS

Additional Covenants. Notwithstanding anything contained in the Stadium Lease to the contrary, for so long as any obligations under the Bonds are outstanding, Tenant covenants and agrees with Landlord as follows:

(a) Tenant shall pay all amounts due under the Installment Sale Agreement in accordance with the terms thereof;

(b) Tenant shall pay all Impositions in accordance with the provisions of the Stadium Lease;

(c) Tenant shall comply in all material respects with all Requirements, including, without limitation, Requirements relating to obtaining and maintaining licenses and permits necessary to operate and maintain the Stadium in accordance with the provisions of the Stadium Lease above;

(d) Tenant shall comply in all material respects with the provisions of Article 17 of the Stadium Lease in connection with any Sublease or Capital Transaction;

(e) Tenant shall comply in all material respects with the provisions of Article 32 of the Stadium Lease;

(f) No later than 30 days prior to the beginning of each fiscal year, Tenant shall deliver to Landlord an annual operating budget of Tenant, a schedule of planned Capital Improvements and a maintenance schedule with respect to such fiscal year, it being agreed and acknowledged that, during the existence of an Event of Default, Landlord shall have the right to approve any such annual operating budget, which approval shall not be unreasonably withheld, conditioned or delayed;

(g) Tenant shall make no distribution to its members nor make payment upon Rebate Obligations, the effect of which would be that Tenant would have insufficient funds to allow it to make all payments with respect to (i) Tenant's reasonably anticipated payment obligations and (ii) those obligations under paragraph (a) of the summarized section entitled "Base Rent" and required under the PILOT Agreement and the Installment Sale Agreement, in both cases, in the current or succeeding fiscal

year and otherwise in accordance with the operating budgets delivered pursuant to paragraph (f) immediately above;

(h) Tenant shall use commercially reasonable efforts: (1) to cause as many Retained Rights Agreements as are reasonably practicable to be for terms of one year or longer; (2) to cause as many Retained Rights Agreements as are reasonably practicable to provide that payments due to Tenant thereunder shall be payable regardless of a suspension of play at the Stadium due to a strike by or lockout of members of the Major League Baseball Players Association; and (3) to minimize, to the extent reasonably practicable, any rebate obligations of Tenant under any Retained Rights Agreements during any period in which play at the Stadium has been suspended due to a strike by or lockout of members of the Major League Baseball Players Association ("Rebate Obligations");

(i) Tenant shall comply in all material respects with the provisions of section 9.01 of the Stadium Lease in connection with the operation of the Premises and with the provisions of section 10.01 of the Stadium Lease in connection with maintenance of the Premises;

(j) Tenant shall comply in all material respects with the provisions of Article 14 of the Stadium Lease in connection with the property, liability and other insurance to be obtained and maintained by Tenant;

(k) No Capital Improvement shall be made by Tenant which would have a material adverse impact on (i) the Retained Rights (the foregoing covenant shall not apply in cases of any emergency or imminent threat to public safety) or (ii) the utility of the Stadium for its intended purpose as a first-class Major League Baseball Stadium;

(l) Tenant shall provide Landlord with notice of all amendments to the MLB Governing Documents that would have a material adverse effect on Tenant's ability to comply with Tenant's obligations under the Stadium Lease or would have a material adverse effect on the Retained Rights. Nothing in this paragraph shall be construed to be or constitute a subordination of Landlord's rights and remedies under the Stadium Lease to enforce the covenants and obligations of Tenant under the Stadium Lease to the MLB Documents;

(m) From and after the Commencement Date, Tenant shall enforce the obligation of the Partnership under the Stadium Use Agreement to perform all obligations of the Partnership under the Non-Relocation Agreement;

(n) During the Term, Tenant shall permit Landlord to inspect the Premises and any and all maintenance and repair work performed by Tenant at the Premises on reasonable notice and at reasonable times for the purpose of ensuring that Tenant is complying with its maintenance and repair obligations under the Stadium Lease, provided, that, while on the Premises, Landlord shall use commercially reasonable efforts to minimize interference with Tenant's business operations;

(o) Tenant will not pay to itself a fee for the services it renders in connection with the maintenance and operation of the Stadium;

(p) Tenant shall keep and maintain the Premises free from all mortgages, liens, security interests and encumbrances other than the liens created by the Mortgages and the other Permitted Encumbrances;

(q) Tenant shall (i) maintain books and records of accounts using accounting practices in conformity with GAAP; (ii) within one hundred twenty (120) days after each fiscal year, deliver to

Landlord annual audited financial statements (consisting of a balance sheet, income statement and statement of cash flows) and accompanied by a report of a nationally recognized firm of certified public accountants in a form reasonably acceptable to Landlord; (iii) within sixty (60) days after each fiscal quarter, deliver to Landlord an unaudited quarterly income statement and balance sheet; and (iv) within ninety (90) days after each fiscal year, deliver to Landlord a variance report on said income statement, comparing the annual operating budget to the actual operations;

(r) Tenant shall establish and maintain internal financial control policies and practices which are in accordance with the usual and customary practices in the stadium and arena industry;

(s) Tenant shall not enter into any contract with any Affiliate of Tenant, other than (i) agreements in the ordinary course of business on terms no less favorable to either Tenant or such affiliate of Tenant than those generally available in the marketplace and which may involve intercompany payables and receivables that will not at any time aggregate more than $1,000,000 and (ii) agreements for the sale or other transfer of equipment to or from Tenant outside the ordinary course of business on terms no less favorable to Tenant than those generally available in the marketplace;

(t) Tenant shall not enter into any agreement or series of related agreements among Tenant, any Affiliate of Tenant and a third party (with any such agreement or series of related agreements referred to as "Bundled Agreements") if pursuant to the terms of such Bundled Agreement or Bundled Agreements the economic benefits and burdens allocated to Tenant are, taken as a whole, less favorable to Tenant, and the economic benefits and burdens allocated to the applicable Affiliate are, taken as a whole, more favorable to the applicable Affiliate, than the relative allocation of benefits and burdens that would reasonably be expected based on the relative fair market value of the economic benefits and burdens that would be available from a third party on an arm's-length basis, provided that at the request of Landlord, Tenant shall deliver a certificate of an Authorized Representative confirming that a particular Bundled Agreement or series of Bundled Agreements comply with the provisions of this paragraph (t);

(u) Tenant shall not (A) enter into any merger or consolidation, or (B) liquidate, wind-up or dissolve (or suffer any liquidation or dissolution), (C) discontinue its business or (D) convey, sell, transfer or otherwise dispose of all or any part of its business or property, whether now owned or hereafter acquired (and which in any event shall not include the Stadium or any component thereof, which is the property of Landlord), if and to the extent, with respect to clause (D) only, any such conveyance, sale, transfer or other disposition is reasonably likely to affect the ability of Tenant to generate Retained Rights Revenue or perform its obligations under the Stadium Lease, except (1) sales in the ordinary course of business, (2) sales of obsolete and/or replaced or surplus equipment or equipment of Tenant that in Tenant's reasonable judgment is not necessary for the operation of the Stadium, (3) sales of other property with an aggregate book value not in excess of $1,000,000 during any twelve month period, and (4) any Permitted Transaction under the summarized section entitled "Limitations on Right to Enter Into Sublease or Capital Transaction";

(v) Tenant shall not (1) acquire by purchase or otherwise any property or assets of, or equity interest in, any Person, except purchases of inventory, equipment, materials and supplies in the ordinary course of Tenant's business, (2) engage in any business other than (A) holding, leasing, operating and maintaining the Stadium under the Stadium Lease and the On-Site Parking Facilities under the On-Site Parking Agreements, (B) managing, operating, leasing and maintaining the Off-Site Parking Facilities, (C) designing, developing, constructing and equipping the Stadium and the Parking Facilities whether as agent or in its own capacity, (D) acquiring, managing, operating and installing the Stadium Equipment, (E) entering into documents in connection with the financing, development and leasing of the Stadium and the On-Site Parking Facilities, including, without limitation, the Project Documents, and (F) all other acts or activities that may be necessary or incidental to the foregoing, (3) create or acquire any Affiliate,

or (4) enter into any partnership or joint venture (it being agreed that (i) a profit sharing arrangement between Tenant and a provider of Concessions or (ii) the Stadium Use Agreement shall not be deemed a partnership or joint venture for this purpose);

(w) Tenant shall furnish to Landlord:

(1) Promptly after Tenant or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a statement of an Authorized Representative of Tenant describing such ERISA Event and the action, if any, that Tenant or such ERISA Affiliate has taken and proposes to take with respect thereto and (B) on the date any records, documents or other information must be furnished to the Pension Benefit Guaranty Corporation ("PBGC") by Tenant or an ERISA Affiliate with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information; and

(2) Promptly upon receipt thereof by Tenant or any ERISA Affiliate, copies of each notice from the PBGC stating its intention to terminate any Plan or to have a trustee appointed to administer any Plan; and

(3) Promptly after the filing thereof, copies of each Schedule B (actuarial information) to the annual report (Form 5500 Series) with respect to each Plan maintained by Tenant or an ERISA Affiliate which have been filed with the U.S. Department of Labor; and

(4) Promptly upon receipt thereof by Tenant or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (A) the imposition of Withdrawal Liability by any such Multiemployer Plan which could reasonably be expected to have a material adverse effect on Tenant, (B) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan which could reasonably be expected to have a material adverse effect on Tenant or (C) the amount of liability incurred, or that may be incurred, by Tenant or any ERISA Affiliate in connection with any event described in clause (1) or (2);

(x) Tenant shall not engage in any "prohibited transaction," as such term is defined in Section 4975 of the Code or Section 406 of ERISA (other than transactions that are exempt by ERISA, its regulations or its administrative exemptions), with respect to any Plan, or incur any accumulated funding deficiency, or terminate, or permit any ERISA Affiliate to terminate, any Plan which would reasonably likely result in any liability of Tenant to the PBGC, or permit the occurrence of any Reportable Event or any other event or condition which presents a risk of such a termination by the PBGC of any Plan, or withdraw or effect a partial withdrawal from a Multiemployer Plan, or permit any ERISA Affiliate which is an employer under such a Multiemployer Plan so to do, in each case if Tenant's liability for such event would have a material adverse effect on Tenant's financial condition;

(y) Tenant shall not:

(1) engage in any business or activity, other than as specified in paragraph (v) of this summarized section;

(2) incur any debt, secured or unsecured, direct or contingent, other than the Tenant's obligations in connection with the Transaction Documents and customary unsecured trade payables normal and incidental to its business as specified in paragraph (v) of this summarized section, provided the unsecured trade payables are not evidenced by a promissory note;

(3) guaranty or otherwise hold itself out to be responsible for the debts or obligations of any Affiliate or other Person or for the decisions or actions respecting the daily business affairs of any Affiliate or other Person;

(4) Have its obligations guaranteed by any Affiliate or any other Person;

(5) Acquire obligations or securities of its members, managers or any Affiliate;

(6) (i) Pledge its assets for the benefit of any Affiliate or other Person other than as permitted by the Transaction Documents, or (ii) hold out its credit as being available to satisfy the obligations of any Affiliate or other Person;

(7) List its assets as assets on the financial statement of any other Person, provided however, that its assets may be included in a consolidated financial statement of its Affiliates, provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of it and its assets and such Affiliates and their assets and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person, (ii) such assets shall be listed on its own separate balance sheet, and (iii) Tenant complies with clause (16)(D) of this paragraph (y);

(8) Enter into or be a party to any transaction, contract or agreement with any of its Affiliates, any of its constituent parties or any Affiliate of any constituent party, except upon terms and conditions which are substantially similar to those that would be available on an arm's length basis with an unrelated third party; it being acknowledged, for the purposes of this clause (8), that the terms and conditions of the Stadium Use Agreement are substantially similar to those that would be available on an arm's length basis with an unrelated third party;

(9) Commingle its funds and other assets with those of any other Person;

(10) Amend, modify or otherwise change or suffer any Affiliate or other Person to amend, modify or otherwise change the provisions of Tenant's Articles of Organization or Operating Agreement if such amendment could materially adversely affect (i) any of the requirements of the Transaction Documents applicable to it or (ii) any of the covenants in this summarized section;

(11) (i) Own or acquire any stock or securities of any Affiliate or (ii) except as otherwise permitted under the Transaction Documents and upon terms and conditions which are substantially similar to those that would be available on an arm's length basis with an unrelated third party, make or permit to remain outstanding any loan or advance to any Affiliate or other Person;

(12) Except as otherwise permitted under the Transaction Documents, take any action to dissolve, wind-up, terminate or liquidate in whole or in part; to sell, transfer or otherwise dispose of all or substantially all of its assets; to change its legal structure, transfer, or permit the direct or indirect transfer of, any membership or other equity interests; or seek to accomplish any of the foregoing;

(13) Merge or consolidate with any other Person;

(14) Form, acquire or hold any subsidiary (whether corporate, partnership, limited liability company or other form of entity);

(15) Incur any debts that would be beyond its ability to pay as such debts mature; and

(16) Fail to observe each of the following:

(A) remain solvent and pay its debts and liabilities (including employment and overhead expenses) from its assets as and when the same shall become due;

(B) do all things necessary to observe limited liability company formalities and to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;

(C) correct any known misunderstanding regarding its separate identity;

(D) maintain its books and records, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person (including its Affiliates) and file its own tax returns as required under Federal and state law or as otherwise determined to be in the best interests of Tenant;

(E) hold itself out to the public as a legal entity separate and distinct from any other Person (including any of its Affiliates) and conduct its business in its own name, and not identify itself or any of its Affiliates or any constituent party as a division or part of the other;

(F) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(G) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate or any other Person;

(H) use separate stationery, invoices and checks;

(I) allocate fairly and reasonably shared expenses (including, without limitation, overhead for shared office space) with any Affiliate or other Person;

(J) at all times cause there to be at least one (1) duly appointed Independent Manager; provided, however, if any duly appointed Independent Manager shall cease to serve for any reason, there shall be a new Independent Manager appointed as soon as practicable;

(K) not permit any Affiliate or other Person independent access to its bank accounts;

(L) not permit any Affiliate or other Person to conduct the Tenant's businesses in the name of such Affiliate or other Person or utilize the Tenant's stationery, invoices or checks in conducting the business of such Affiliate or other Person;

(M) pay its own liabilities from its own funds (including, without limitation, salaries of its own employees) and maintain a sufficient number of employees in light of its contemplated business operations; and

(N) cause the representatives and other agents of the Tenant to act at all times with respect to the Tenant in furtherance of the foregoing and in the best interests of the Tenant; and

(z) Tenant shall use commercially reasonable efforts to insure that each Retained Rights Agreement shall be assignable to any successor of Tenant.

Notwithstanding anything to the contrary in the Stadium Lease, transactions between Tenant and the Partnership that are described in the Stadium Use Agreement, as amended (i.e., "Overlap Transactions" (as defined in the Stadium Use Agreement) and actions of either party pursuant to the Partnership's role as Servicing Agent (as defined in the Stadium Use Agreement) for Tenant shall be deemed not to violate any of the covenants set forth in this summarized section provided that such transactions are entered into in accordance with the applicable requirements set forth in the Stadium Use Agreement.

The covenants set forth in this summarized section are set forth in furtherance of the covenants made by the Agency pursuant to the Tax-Exempt Bonds Indenture, and same are not intended to nor shall they in any way whatsoever nullify, void, impair or diminish any similar covenant, condition or representation of Tenant under the Stadium Lease or the rights or remedies of Landlord to enforce any of same.

Additional Representations and Warranties of Tenant. Tenant represents and warrants to Landlord as of the date of the Stadium Lease as follows:

(a) Tenant is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, has the power and authority to enter into and perform its obligations under the Stadium Lease and the other Project Documents to which Tenant is a party, and by proper action has duly authorized Tenant's execution and delivery of, and its performance under, the Stadium Lease and the other Project Documents to which Tenant is a party and all other agreements and instruments relating thereto.

(b) No litigation, inquiry or investigation of any kind in or by any judicial or administrative court or agency is pending or, to its knowledge, threatened against Tenant with respect to (1) the organization and existence of Tenant, (2) its authority to execute, deliver and perform its obligations under the Stadium Lease and the other Project Documents to which Tenant is a party, (3) the validity or enforceability of the Stadium Lease and the other Project Documents to which Tenant is a party, or the transactions contemplated thereby, or (4) the ability of Tenant to acquire, use, operate, maintain and lease the Stadium for the uses provided in Article 4 of the Stadium Lease.

(c) Tenant has not imposed or formally or informally agreed to impose any liens on the Premises other than the PILOT Mortgages and the Rental Mortgage and the Installment Sale Agreement (collectively, and as the same may be amended, the "Existing Mortgages") and the other Permitted Encumbrances.

(d) Tenant is not in any material respect in default under or in violation of, and the execution and delivery by Tenant of the Stadium Lease or the other Project Documents to which Tenant is a party, and the performance by Tenant of its obligations under the Stadium Lease and thereunder and the consummation by Tenant of the transactions contemplated by the Stadium Lease and thereby do not or will not conflict with, or constitute a breach or result in a violation of (1) Tenant's constituent or organizational documents, (2) any agreement or other instrument to which Tenant is a party or by which it is bound, or (3) any constitutional or statutory provision or order, law, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over Tenant or its property, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute or result in such a default or violation.

(e) Tenant has obtained all consents, approvals, permits, authorizations and orders of any governmental or regulatory authority or MLB that are required to be obtained by Tenant as a condition precedent to the execution and delivery of the Stadium Lease and the other Project Documents to which

Tenant is a party, or that are required as a condition precedent to the commencement of the infrastructure portion of the construction work required to be performed under the Development Agreement, other than permits of a ministerial nature that are granted in the ordinary course. There are no appeals pending with respect to any of the foregoing consents, approvals, permits, authorizations and orders; and all such consents, approvals, permits, authorizations and orders are final and unappealable. The execution and delivery of the Stadium Lease and the other Project Documents to which Tenant is a party do not violate any Requirements.

(f) Correct and complete copies of the Stadium Lease and each other Project Document to which Tenant is a party have been furnished to Landlord. The Stadium Lease and each other Project Document to which Tenant is a party have been duly authorized, executed and delivered, are in full force and effect, and are the valid and binding obligation or agreement of Tenant, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and no party thereto is in or reasonably expected by Tenant to be in default in any material respect thereunder.

(g) A materially correct and complete copy of the Project Budget as in effect on the date of the Stadium Lease has been furnished to Landlord.

(h) Tenant has no material assets, liabilities (contingent or otherwise), contracts or business except (A) holding, leasing, operating and maintaining the Stadium under the Stadium Lease and the On-Site Parking Facilities under the On-Site Parking Agreements, (B) managing, operating and maintaining the Off-Site Parking Facilities, (C) designing, developing, constructing and equipping the Stadium and the On-Site Parking Facilities whether as agent or in its own capacity, (D) acquiring, managing, operating and installing the Stadium Equipment, (E) entering into documents in connection with the financing, development and leasing of the Stadium and the On-Site Parking Facilities, including, without limitation, the Project Documents, and (F) all other acts or activities that may be necessary or incidental to the foregoing.

(i) No approval or consent (that has not been duly obtained and that is not in full force and effect) on the part of MLB is required in connection with the execution or delivery by Tenant of the Stadium Lease and the other Project Documents to which Tenant is a party.

(j) (A) The approval of the Independent Manager is required to approve the filing by Tenant of a voluntary bankruptcy petition under Section 301 of the Bankruptcy Code, or any comparable provisions of any successor thereto, or comparable provisions of applicable state insolvency laws.

(B) No suit or action is pending or threatened against any of (i) Tenant or (ii) the Partnership or any other entity Affiliated with Tenant or the Partnership (collectively, the "Other Entities") seeking to consolidate the assets and liabilities of two or more of Tenant and the Other Entities, or generally to impose the obligations of one on any of the others.

(C) Tenant is not in violation of any of the covenants contained in paragraph (y) of the summarized section entitled "Additional Covenants".

(k) Tenant is not in default in any material respect with respect to any judgment, order, writ, injunction, decree or decision of any governmental body. Tenant is complying with all applicable statues and regulations, including ERISA, of all governmental bodies.

(l) No ERISA Event has occurred with respect to any Plan.

(m) Tenant has not incurred any Withdrawal Liability.

(n) Neither Tenant nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA.

Other Covenants.

Notwithstanding anything contained in the Stadium Lease to the contrary, during the Term, Tenant covenants and agrees with Landlord that Tenant shall pay (i) all Rental due under the Stadium Lease in accordance with the terms of Article 3 of the Stadium Lease (including, without limitation, all Additional Rent, if any, due pursuant to the provisions of the summarized section entitled "Additional Rent") and (ii) all PILOTs due under the PILOT Agreement in accordance with the terms thereof. Tenant shall not (x) without Landlord's prior written consent, agree to any amendment or modification of the Stadium Use Agreement that would have a material adverse effect on Tenant's ability to perform Tenant's obligations under the Stadium Lease (it being understood and agreed that Landlord's third party beneficiary rights under Section 19(c)(i) of the Stadium Use Agreement shall be interpreted in accordance with and limited by this clause (x)), and (y) without the prior written consent of Landlord, the City and ESDC, agree to any termination of the Stadium Use Agreement (it being understood and agreed that the City and ESDC shall be third party beneficiaries of this clause (y)). The covenants set forth in this summarized section shall be enforceable by Landlord through all equitable remedies, including without limitation injunction and specific performance.

INDEMNIFICATION

Tenant Obligation to Indemnify.

Tenant shall not do or permit any act or thing to be done upon the Premises, or any portion thereof, during its period of use of the Premises, or in connection with or as its obligations under the Stadium Lease, which subjects Landlord, the Bond Insurer, Ambac Assurance Corporation, the City or EDC, to any liability or responsibility for injury or damage to Persons or property or to any liability by reason of any violation of Requirements, but shall exercise such reasonable control over the Premises as to the foregoing matters so as to protect such other parties against any such liability. To the fullest extent permitted by law, Tenant shall indemnify and save Landlord, Bond Insurer, Ambac Assurance Corporation, the City, EDC and their respective director, trustees, officials, members, officers, directors, employees, agents (excluding Tenant its partners, joint venturers, directors, shareholders, trustees, officers, members, employees, agents, invitees, servants, licensees and contractors and subcontractors) and servants (collectively, the "Indemnitees") harmless from and against any and all liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including, without limitation, reasonable architects' and attorneys' fees and disbursements, that may be imposed upon or incurred by or asserted against any of the Indemnitees by reason of any of the following, except that no Indemnitee shall be so indemnified and saved harmless to the extent of which such liabilities, etc., are caused by the negligence or wrongful acts or omissions of Landlord, Bond Insurer, Ambac Assurance Corporation, the City or EDC or their respective directors, officers, members, trustees, officials, employees, agents (excluding Tenant its partners, joint venturers, directors, shareholders, trustees, officers, members, employees, agents, invitees, servants, licensees and contractors and subcontractors), invitees or contractors (contractors shall not include Tenant or any of its contractors or subcontractors doing construction-related work):

(a) Control. Until the end of the Term, the control or use, non-use, possession, occupation, alteration, condition, operation, maintenance, repair, replacement, improvement, or management of the

Premises or any part thereof or of any street, plaza, sidewalk, curb, vault, or space comprising a part thereof or adjacent thereto, including, without limitation, any violations imposed by any Governmental Authorities in respect of any of the foregoing; provided, that this provision shall not apply to the Police Substation, which shall be within the sole control and possession of Landlord and/or the City except to the extent caused by the negligence or wrongful acts or omissions of Tenant or its partners, joint venturers, directors, shareholders, officers, members, trustees, officials, employees, agents or contractors.

(b) Acts or Failure to Act. Any act or failure to act on the part of Tenant or its partners, joint venturers, officers, directors, shareholders, trustees, employees, agents, servants or contractors until the end of the Term.

(c) Agreement Obligations. Tenant's failure to make any payment or to perform or comply with any other of its obligations, representations or covenants under the Stadium Lease.

(d) Accidents, Injury to Person or Property. Any accident, injury (including death at any time resulting therefrom) or damage to any Person or property arising from and after the date of Substantial Completion until the end of the Term occurring in, on, or about the Premises or any part thereof, or in, on, or about any street, plaza, sidewalk, curb, vault, or space comprising a part thereof and arising in connection with the use, occupancy or operation of the Premises; provided, that the foregoing shall not apply to the Police Substation except to the extent of the proportion caused by the negligence or wrongful acts or omissions of Tenant or its partners, joint venturers, directors, shareholders, officers, members, trustees, officials, employees, agents, servants, invitees or contractors.

(e) Claim Against Premises. Any claim that may be alleged to have arisen from and after the date of Substantial Completion until the end of the Term against or on the Premises, or any claim created or permitted to be created from and after the date of Substantial Completion until the end of the Term by Tenant or any of its subtenants, or their respective officials, members, partners, joint venturers, officers, shareholders, directors, agents, contractors, servants or employees, or invitees against any assets of, or funds appropriated to, Landlord or any liability that may be asserted against Landlord with respect thereto.

(f) Hazardous Materials. The presence, storage, transportation, disposal, release or threatened release of any Hazardous Materials over, under, in, on, from or affecting the Premises or any persons, real property, personal property, or natural substances thereon or affected thereby, except that Tenant shall not indemnify and save harmless the Indemnitees to the extent that such Hazardous Materials were present, stored, disposed of, or released at the Premises prior to the date of physical possession by Tenant of the Premises pursuant to the Stadium Lease (but the foregoing shall not release Tenant from its obligation to indemnify the Indemnitees for damages arising from any disposal or release occurring after the date of physical possession of the Premises due to the acts or omissions of Tenant with respect to any Hazardous Materials preexisting such date of Tenant's physical possession). "Hazardous Materials" means (i) any "hazardous waste" as defined under the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., or (ii) "hazardous substance" as defined under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq., or (iii) "hazardous materials" as defined under the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq., or (iv) "hazardous waste" as defined under New York Environmental Conservation Law Section 27-0901 et seq., or (v) "hazardous substance" as defined under the Clean Water Act, 33 U.S.C. Section 1321 et seq.

Defense of Claim, Etc.

If any claim, action or proceeding is made or brought against Landlord by reason of any event to which reference is made in the summarized section immediately above, then upon demand by Landlord, Tenant shall either resist, defend or satisfy such claim, action or proceeding in such Indemnitee's name, by the attorneys for, or approved by, Tenant's insurance carrier (if such claim, action or proceeding is covered by insurance) or by such other attorneys as Landlord shall reasonably approve. The foregoing notwithstanding, Landlord may engage its own attorneys to defend Landlord, or to assist Landlord in Landlord's defense of such claim, action or proceeding provided that Tenant shall have no obligation to pay any amounts therefor.

SUBORDINATION

Subordination of Lease Agreement.

(a) Notwithstanding any other provision of the Stadium Lease or any Bond Document**:**

(i) The manner of conduct of activities in the Stadium in conjunction with any Team Home Games or other event conducted under the auspices of or in affiliation with Major League Baseball or the Partnership and the rights and obligations of the parties with respect to such manner of conduct of activities, shall be subject in all respects to each of the following, as they may be amended from time to time: (A) any present or future agreements entered into by, or on behalf of, any of the MLB Entities or the member clubs, collectively, including without limitation the MLB Governing Documents and MLB Rules and Regulations, and each agreement entered into pursuant thereto, or (B) the present and future mandates, rules, regulations, policies, bulletins or directives issued or adopted by the Commissioner of Baseball or the MLB Entities (the documents described in clauses (A) and (B), collectively, the "MLB Documents"); provided that the provisions of this summarized section shall not restrict the ability of any Recognized Mortgagee or any other enforcing party to exercise the remedies provided under the applicable Recognized Mortgage, it being agreed however, that following such foreclosure, Recognized Mortgagee or other entering party shall nonetheless be bound by this paragraph.

(ii) Each party to the Stadium Lease is aware of the provisions contained in Article V, Section 10(c)(2) of the Major League Constitution and recognizes that the Commissioner of Baseball has issued the Guidelines.

(iii) Each party to the Stadium Lease acknowledges that Article V, Section 10(c)(2) of the Major League Constitution and the Guidelines require that the transfer of a control interest in either the Team franchise or the Partnership be subject to the approving vote of the Major League Baseball Clubs in their absolute discretion. Each party to the Stadium Lease also acknowledges the "best interests of Baseball" powers held by the Commissioner of Baseball under the Major League Constitution. Accordingly, each party to the Stadium Lease acknowledges that such approvals would be required for any sale or transfer of the Team or the Partnership, to a third party as well as to any party to the Stadium Lease, and that each such transaction shall be subject to and made in accordance with the Major League Constitution and the Guidelines.

(iv) Each party to the Stadium Lease acknowledges that any temporary or permanent management of the Team or the Partnership shall be subject to the prior approval of the Commissioner of Baseball and the Major League Baseball Clubs. In the event any party to the Stadium Lease desires to operate the Team or the Partnership for its own account on a temporary or permanent basis, such Person shall seek the prior approval of the Commissioner of Baseball and the Major League Baseball Clubs in accordance with the Major League Constitution and the Guidelines.

(v) Each party to the Stadium Lease agrees that upon the occurrence and continuance of an Event of Default, Landlord shall not exercise any remedy or take any other action which would result in the termination of any of the rights of the Partnership to use the Stadium and Parking Facilities in accordance with and pursuant to the terms of the Stadium Use Agreement prior to the expiration of a period (the "Stay Period") commencing on the date of the occurrence of such Event of Default, and ending on the date that is six months thereafter, provided, that if the Stay Period expires during a Team Season, the Stay Period shall be extended to the first day immediately succeeding the last day of such Team Season.

(b) Subordination of Lease Agreement to Recognized Mortgages. Subject to the Stadium Lease, Tenant agrees that the Stadium Lease is, shall be and shall remain in all respects unconditionally and irrevocably encumbered by and subject and subordinate to each Recognized Mortgage, the lien thereof, any and all advances and/or re-advances made and to be made thereunder, any and all sums now or hereafter secured thereby and any and all modifications, amendments, renewals, extensions, increases, consolidations, reductions, severances, supplements, restatements and/or replacements thereof, with the same force and effect as if such Mortgage had been executed and delivered prior to the execution and delivery of the Stadium Lease and without regard to the order of priority of the recording of such Mortgage and the Stadium Lease. This provision shall be self operative, but, Tenant agrees to execute and deliver any additional documents or other instruments which may be reasonably required by the holder of such Mortgage from time to time to evidence or confirm this subordination agreement. This subordination agreement shall be binding upon Tenant, its successors and assigns and all subsequent tenants under the Stadium Lease and shall inure to the benefit of the holder of such Mortgage, its successors and assigns and all subsequent holders of such Mortgage.

(c) Subordination of Lease Agreement to Primary Site Ground Lease. The Stadium Lease is subject and subordinate to the Primary Site Ground Lease.

EVENTS OF DEFAULT, CONDITIONAL LIMITATIONS, REMEDIES, ETC.

Events of Default.

Each of the following events shall be an "Event of Default" under the Stadium Lease:

(a) if Tenant shall fail to make any payment (or any part thereof) of any Rental as and when due under the Stadium Lease and such failure shall continue for a period of twenty (20) days after notice thereof to Tenant;

(b) if there shall occur any material default (after the expiration of applicable notice and cure periods) under the Development Agreement or the On-Site Parking Agreements, provided that with respect to any default under the On-Site Parking Agreements relating to any physical maintenance or

operational obligations thereunder, 'material' shall be considered as if the On-Site Parking Agreements and the Stadium were demised under a single lease agreement;

(c) if Tenant shall fail in any material respect to maintain the Premises as provided in the Stadium Lease and if such failure shall continue for a period of thirty (30) days after notice (unless such failure requires work to be performed, acts to be done or conditions to be removed which cannot, by their nature, reasonably be performed, done or removed within such thirty (30) day period, in which case no Event of Default shall exist as long as Tenant shall have commenced curing the same within the thirty (30) day period and shall diligently and continuously prosecute the same to completion within a reasonable period);

(d) if Tenant shall enter into (or permit to be entered into) a Sublease or a Capital Transaction, or any other transaction, in violation of the provisions of the Stadium Lease and such Capital Transaction, Sublease or other transaction shall not be made to comply with the provisions of the Stadium Lease or canceled within thirty (30) Business Days after Landlord's notice thereof to Tenant;

(e) if Tenant shall fail to enforce the terms of the Stadium Use Agreement against the Partnership, including without limitation the obligation to enforce the Partnership's compliance with the Non-Relocation Agreement, unless Tenant replaces the Partnership with another sports team capable of generating substantially equivalent revenues or greater revenues than the Partnership;

(f) if Tenant shall fail in any material respect to observe or perform one or more of the other terms, conditions, covenants or agreements of the Stadium Lease, and such failure shall continue for a period of thirty (30) days after Landlord's notice thereof to Tenant specifying such failure (unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot, by their nature, reasonably be performed, done or removed within such thirty (30) day period, in which case no Event of Default shall be deemed to exist as long as Tenant shall have commenced curing the same within such thirty (30) day period and shall diligently and continuously prosecute the same to completion);

(g) to the extent permitted by law, if Tenant shall make an assignment for the benefit of creditors;

(h) to the extent permitted by law, if Tenant shall file a voluntary petition under Title 11 of the United States Code or if a petition under Title 11 of the United States Code shall be filed against Tenant and an order for relief shall be entered, or if Tenant shall file a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, or shall seek, or consent to, or acquiesce in, or suffer the appointment of, any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Tenant, or of all or any substantial part of its properties, or of the Premises or any interest of Tenant therein, or if Tenant shall take any partnership, joint venture or corporate action in furtherance of any action described in paragraph (g) immediately above or this paragraph;

(i) to the extent permitted by law, if within ninety (90) days after the commencement of a proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, such proceeding shall not be dismissed, or if, within one hundred eighty (180) days after the appointment, without the consent or acquiescence of Tenant, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Tenant, or of all or any substantial part of its properties, or of the

Premises or any interest of Tenant therein, such appointment shall not be vacated or stayed on appeal or otherwise, or if, within one hundred eighty (180) days after the expiration of any such stay, such appointment shall not be vacated;

(j) if any of the material representations made by Tenant in the Stadium Lease is or shall become false or incorrect in any material respect when made, provided that, if such misrepresentation was unintentionally made, and the underlying condition is susceptible to being corrected, Tenant shall have a period of thirty (30) days after Landlord's notice of such misrepresentation to correct the underlying condition and thereby cure such Default (unless such cure cannot by its nature reasonably be performed within such thirty (30) day period, in which event Tenant shall have such time as is required so long as Tenant shall have commenced such cure within such thirty (30) day period and shall diligently and continuously prosecute the same to completion);

(k) if a levy under execution or attachment shall be made against the Premises or any part thereof, the income therefrom, the Stadium Lease or the leasehold estate created by the Stadium Lease and such execution or attachment shall not be vacated or removed by court order, bonding or otherwise within a period of ninety (90) days;

(l) if Tenant shall fail to obtain and maintain any insurance policy required under the Stadium Lease in accordance with the terms of the Stadium Lease and such failure shall continue for a period of thirty (30) days after notice thereof to Tenant;

(m) if Tenant, or any Affiliate or any Principal of Tenant, is or becomes a Prohibited Person, and the condition giving rise to such status is not cured within thirty (30) days after notice thereof to Tenant; or

(n) Tenant shall default in the performance of any material covenant or obligation (including without limitation any payment obligation) under any of the Bond Documents to which Tenant is a party beyond the grace periods provided in said documents, or, if none is provided, for a period of thirty (30) days after notice thereof to Tenant, and as a result of such default, the other party to such Bond Document terminates such agreement or otherwise commences the exercise of any remedy against Tenant thereunder.

Enforcement of Performance.

(a) If an Event of Default occurs, subject to the provisions of the Stadium Lease, Landlord may elect to proceed by appropriate judicial proceedings, either at law or in equity, to enforce performance or observance by Tenant of the applicable provisions of the Stadium Lease and/or to recover damages for breach thereof; provided, however, that, as long as Bonds are outstanding, in no event shall Landlord be permitted to terminate the Stadium Lease by reason of an Event of Default resulting from a default by Tenant under the Development Agreement, or while Bonds are outstanding, Tenant's failure to pay Base Rent, PILOTs or Installment Sale Payments.

(b) For as long as Bonds are outstanding, Landlord shall deliver to Bond Insurer a copy of all notices of default at the same time it delivers same to Tenant, and Landlord shall not exercise any rights to terminate the Stadium Lease unless such notice has been so delivered to Bond Insurer. Landlord covenants that, while any Bonds remain outstanding, Landlord shall consult with the Bond Insurer prior to taking any enforcement action which would have a substantial adverse impact on Tenant's financial condition. While any Bonds remain outstanding, the Bond Insurer shall be the third party beneficiary of this paragraph.

(c) Landlord shall deliver notice of a default to the Partnership at the same time it delivers such notice to Tenant, and Landlord covenants not to terminate the Stadium Lease unless such notice has been delivered to the Partnership.

Expiration and Termination of Lease.

(a) If an Event of Default occurs and, provided that Landlord shall have the right to terminate the Stadium Lease pursuant to the summarized section immediately above, Landlord, at any time thereafter, at its option, gives Tenant notice stating that the Stadium Lease and the Term shall terminate on the date specified in such notice, which date shall not be less than ten (10) days after the giving of the notice, then the Stadium Lease and the Term and all rights of Tenant under the Stadium Lease shall expire and terminate as if the date specified in the notice were the Fixed Expiration Date, and Tenant shall quit and surrender the Premises forthwith. If such termination is stayed by order of any court having jurisdiction over any case described in paragraphs (g), (h) and (i) of the summarized section entitled "Events of Default" or by federal or state statute, then following the expiration of any such stay, or if the trustee appointed in any such case, Tenant or Tenant as debtor-in-possession fails to assume Tenant's obligations under the Stadium Lease within the period prescribed therefor by law or within thirty (30) days after entry of the order for relief or as may be allowed by the court, or if the trustee, Tenant or Tenant as debtor-in-possession fails to provide adequate protection of Landlord's right, title and interest in and to the Premises and adequate assurance of the complete and continuous future performance of Tenant's obligations under the Stadium Lease as provided in the summarized section entitled "Remedies Under Bankruptcy and Insolvency Codes", Landlord, to the extent permitted by law or by leave of the court having jurisdiction over such case, shall have the right, at its election, to terminate the Stadium Lease on ten (10) days notice to Tenant, Tenant as debtor-in-possession or the trustee. Upon the expiration of the ten (10) day period the Stadium Lease shall cease and Tenant, Tenant as debtor-in-possession and/or the trustee immediately shall quit and surrender the Premises.

(b) If the Stadium Lease is terminated as provided in paragraph (a) immediately above, Landlord may dispossess Tenant by summary proceedings.

(c) If the Stadium Lease shall be terminated as provided in paragraph (a) of this summarized section:

(i) Tenant shall pay to Landlord all Rental payable under the Stadium Lease by Tenant to Landlord to the Fixed Expiration Date as the same may have been extended and Tenant shall remain liable for all Rental thereafter falling due on the respective dates when such Rental would have been payable but for the termination of the Stadium Lease; and

(ii) Landlord may complete all repair, maintenance and construction work required by Tenant under the Stadium Lease and may repair and alter any portion(s) of the Premises in such manner as Landlord may deem necessary or advisable without relieving Tenant of any liability under the Stadium Lease or otherwise affecting any such liability, and/or let or relet the Premises or any portion thereof for the whole or any part of the remainder of the Term or for a longer period, in Landlord's name or as agent of Tenant, and retain any rent and other sums collected or received as a result of such reletting by Landlord. Landlord shall in no way be responsible or liable for any failure to relet any portion(s) of the Premises or for any failure to collect any rent due on any such reletting, and no such failure to relet or to collect rent shall operate to relieve Tenant of any liability under the Stadium Lease or to otherwise affect any such liability. The

amount of any such rent collected by Landlord for periods occurring during the Term after deducting therefrom the expenses (including without limitation all costs incurred by Landlord in completing the repair, maintenance and construction work required by Tenant under the Stadium Lease and such repairs to and alterations of the Premises as is reasonably necessary or desirable) incurred by Landlord as a result of the Default giving rise to the termination of the Stadium Lease, shall be credited against any unpaid Rental and other unsatisfied obligations of Tenant under the Stadium Lease.

Right to Cure Tenant Defaults, Nondisturbance.

(a) Partnership Right to Cure Defaults, Nondisturbance. An Event of Default shall be deemed to have not occurred if within the applicable period set forth in paragraph (b) of the summarized section entitled "Notice and Right to Cure Tenant Defaults":

(i) In the case of a Default that is curable without possession of the Premises by the Partnership, the Partnership shall have commenced in good faith to cure the Default within the applicable period provided in paragraph (b) of the summarized section entitled "Notice and Right to Cure Tenant Defaults" and is prosecuting such cure to completion with reasonable diligence and continuity (subject to Unavoidable Delay); provided, that any Event of Default under paragraph (a) of the summarized section entitled "Events of Default" must be cured within ten (10) days after Tenant's failure to timely cure such default and delivery of notice of such default to the Partnership under the Stadium Lease; or

(ii) In the case of a Default where (A) either (x) possession of the Premises is required in order to cure the Default, or (y) such Default is otherwise not susceptible of being cured by the Partnership, and (B) the Partnership is not under common control with Tenant, the Partnership shall have proceeded expeditiously to take possession of the Premises, and shall continuously prosecute proceedings with reasonable diligence and continuity (subject to Unavoidable Delay) to obtain possession of the Premises and, upon obtaining possession of the Premises, promptly commenced cure of the Default (other than a Default which is not susceptible of being cured by the Partnership) and prosecuted such cure to completion with reasonable diligence and continuity (subject to Unavoidable Delay);

provided, however, that acceptance of such performance by the Partnership (including without limitation acceptance of any Base Rent or other Rental from the Partnership) shall not by itself constitute a recognition by Landlord of the Stadium Use Agreement or the Partnership's right to use or occupy the Premises under same.

(b) Partnership Right to New Lease.

(i) Notice of Termination. If the Stadium Lease is terminated by reason of an Event of Default or otherwise, Landlord shall give prompt notice thereof to the Partnership. This obligation shall survive a termination of the Stadium Lease.

(ii) Request for and Execution of New Lease. If, within thirty (30) days of the receipt (as shown on proof of service or return receipt) of the notice referred to in clause (i) of paragraph (b) of the summarized section entitled "Events of

Default", the Partnership shall request a new lease, then subject to the provisions of this summarized section, within thirty (30) days after Landlord shall have received such request, Landlord shall execute and deliver a new lease of the Premises for the remainder of the Term to the Partnership, or any designee or nominee of the Partnership (provided such designee or nominee or any Principal (as defined in the Stadium Lease) thereof shall not be a Prohibited Person). The new lease shall contain all of the covenants, conditions, limitations and agreements contained in the Stadium Lease, provided however, that Landlord shall not be deemed to have represented or covenanted that such new lease shall be superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant. The Premises shall be delivered in "as-is" condition and subject to then-existing occupancies and title objections. The provisions of this clause (ii) notwithstanding, Landlord shall not be obligated to enter into a new lease with the Partnership unless (A) the Partnership shall pay to the appropriate party, concurrently with the execution and delivery of the new lease, all Base Rent and other Rental due under the Stadium Lease, up to and including the date of the commencement of the term of the new lease (excluding penalties and interest thereon) and all expenses of Landlord, including, without limitation, reasonable attorneys' fees and disbursements and court costs, incurred in connection with the Default or Event of Default, and the termination of the Stadium Lease, if and to the extent such expenses would be collectible under the Stadium Lease from Tenant, and (B) the Partnership shall deliver to Landlord a statement, in writing, acknowledging that Landlord, by entering into such new lease with the Partnership or such designee or nominee, shall not have or be deemed to have waived any Defaults or Events of Default then existing under the Stadium Lease (other than the Defaults or Events of Default mentioned in paragraphs (g) through (i) of the summarized section entitled "Events of Default" which Landlord shall be deemed to have waived) notwithstanding that any such Defaults or Events of Default existed prior to the execution of such new lease and that the breached obligations which gave rise to the Defaults or Event of Default are also obligations under such new lease. The provisions of this paragraph shall survive the termination of the Stadium Lease.

(c) No Waiver of Default. The execution of a new lease shall not constitute a waiver of any Default existing immediately before termination of the Stadium Lease and, except for a Default which is not susceptible of being cured by the Partnership, the tenant under the new lease shall cure, within the applicable periods set forth in the summarized section entitled "Events of Default" as extended by this summarized section, all Defaults (except those described in paragraphs (g) through (i) of the summarized section entitled "Events of Default") existing under the Stadium Lease immediately before its termination.

(d) Partnership as Third Party Beneficiary. The Partnership shall be a third party beneficiary of the provisions set forth in this summarized section.

Receipts of Moneys after Notice of Termination.

No receipt of moneys by Landlord from Tenant after the termination of the Stadium Lease, or after the giving of any notice of the termination of the Stadium Lease, shall reinstate, continue or extend the Term or affect any notice theretofore given to Tenant, or operate as a waiver of the right of Landlord to enforce the payment of Rental payable by Tenant under the Stadium Lease or thereafter falling due, or operate as a waiver of the right of Landlord to recover possession of the Premises by proper remedy. After the service of notice to terminate the Stadium Lease or the commencement of any suit or summary

proceedings or after a final order or judgment for the possession of the Premises, Landlord may demand, receive and collect any moneys due or thereafter falling due without in any manner affecting the notice, proceeding, order, suit or judgment, all such moneys collected being deemed payments on account of the use and occupation of the Premises or, at the election of Landlord, on account of Tenant's liability under the Stadium Lease, provided, however, that if Landlord shall relet the Premises during said period, Landlord shall credit Tenant with the net rents received by Landlord from such reletting, such net rents to be determined by first deducting from the gross rents as and when received by Landlord from such reletting the expenses reasonably incurred or paid by Landlord in terminating the Stadium Lease and of re-entering the Premises and of securing possession thereof, including reasonable attorneys' fees and costs of removal and storage of Tenant's property, as well as the reasonable expenses of reletting, including repairing, restoring and improving the Premises for new tenants, brokers' commissions, advertising costs, reasonable attorneys' fees and disbursements, and all other similar or dissimilar expenses chargeable against the Premises and the rental therefrom in connection with such reletting.

Waiver of Rights.

If Tenant is dispossessed by a judgment or by warrant of a court or judge or in case of re-entry or repossession by Landlord or in case of any expiration or termination of the Stadium Lease, Tenant waives and releases any and all rights (a) of redemption provided by any law or statute now in force or hereafter enacted or otherwise, or (b) of re-entry, or (c) of repossession, or (d) to restore the operation of the Stadium Lease. The terms "enter", "re-enter", "entry" or "re-entry", as used in the Stadium Lease, are not restricted to their technical legal meanings. Tenant shall execute, acknowledge, and deliver within ten (10) days after request by Landlord any instrument evidencing such waiver or release that Landlord may reasonably request.

Strict Performance.

No failure by either party under the Stadium Lease to insist upon the other party's strict performance of any covenant, agreement, term or condition of the Stadium Lease or to exercise any right or remedy available to it under the Stadium Lease, shall constitute a waiver of any Default or Event of Default or of such covenant, agreement, term or condition. No covenant, agreement, term or condition of the Stadium Lease to be performed or complied with by either party, and no Default or Event of Default, shall be waived, altered or modified except by a written instrument executed by the other party. No waiver of any Default or Event of Default shall affect or alter the Stadium Lease, but each and every covenant, agreement, term and condition of the Stadium Lease shall continue in full force and effect with respect to any other then existing or subsequent Default or Event of Default.

Right to Enjoin Defaults or Threatened Defaults.

In the event of a Default or threatened Default by a party under the Stadium Lease, the other party shall be entitled to enjoin such Default or threatened Default and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or by the Stadium Lease, other remedies that may be available to such party notwithstanding. Except as otherwise provided in the Stadium Lease, each right and remedy of each party provided for in the Stadium Lease shall be cumulative and shall be in addition to every other right or remedy provided for in the Stadium Lease or now or hereafter existing at law or in equity or by statute, and, except as otherwise provided in the Stadium Lease, the exercise or beginning of the exercise by a party of any one or more of the rights or remedies provided for in the Stadium Lease or now or hereafter existing at law or in equity or by statute shall not preclude the simultaneous or later exercise by such party of any or all other rights or remedies provided for in the Stadium Lease or now or hereafter existing at law or in equity or by statute.

Remedies Under Bankruptcy and Insolvency Codes.

If an order for relief is entered or if any stay of proceeding or other act becomes effective against Tenant or Tenant's interest in the Stadium Lease in any proceeding which is commenced by or against Tenant under the present or any future Federal Bankruptcy Code or in a proceeding which is commenced by or against Tenant seeking a reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, Landlord shall be entitled to invoke any and all rights and remedies available to it under such bankruptcy or insolvency code, statute or law or the Stadium Lease, including, without limitation, such rights and remedies as may be necessary to protect adequately Landlord's right, title and interest in and to the Premises or any part thereof and adequately assure the complete and continuous future performance of Tenant's obligations under the Stadium Lease. Adequate protection of Landlord's right, title and interest in and to the Premises, and adequate assurance of the complete and continuous future performance of Tenant's obligations under the Stadium Lease, shall include, without limitation, all of the following requirements:

(a) that Tenant shall comply with all of its obligations under the Stadium Lease;

(b) that Tenant shall pay Landlord, on the first day of each month occurring after the entry of such order, or on the effective date of such stay, a sum equal to the amount by which the Premises diminished in value during the immediately preceding monthly period, but, in no event, an amount which is less than the aggregate Rental payable for such monthly period;

(c) that Tenant shall continue to use the Premises in the manner required by the Stadium Lease;

(d) that Landlord shall be permitted to supervise the performance of Tenant's obligations under the Stadium Lease;

(e) that Tenant shall hire such security personnel as may be necessary to ensure the adequate protection and security of the Premises;

(f) that Tenant shall pay Landlord, within thirty (30) days after entry of such order or the effective date of such stay, as partial adequate protection against future diminution in value of the Premises and adequate assurance of the complete and continuous future performance of Tenant's obligations under the Stadium Lease, a security deposit in an amount acceptable to Landlord;

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

(h) that Landlord shall be granted a security interest acceptable to it in property of Tenant to secure the performance of Tenant's obligations under the Stadium Lease; and

(i) that if Tenant's trustee, Tenant or Tenant as debtor-in-possession shall assume the Stadium Lease and propose to assign it (pursuant to Title 11 U.S.C. §365, as it may be amended) to any Person who shall have made a bona fide offer therefor, the notice of such proposed assignment, giving (i) the name and address of such Person, (ii) all of the terms and conditions of such offer, and (iii) the adequate assurance to be provided Landlord to assure such Person's future performance under the Stadium Lease, including, without limitation, the assurances referred to in Title 11 U.S.C. §365(b), as it may be amended, shall be given to Landlord by the trustee, Tenant or Tenant as debtor-in-possession no

later than twenty (20) days after receipt by the trustee, Tenant or Tenant as debtor-in-possession of such offer, but in any event no later than ten (10) days before the date the trustee, Tenant or Tenant as debtor-in-possession shall make application to a court of competent jurisdiction for authority and approval to enter into such assignment, and Landlord shall thereupon have the prior right and option, to be exercised by notice to the trustee, Tenant or Tenant as debtor-in-possession, given at any time before the effective date of such proposed assignment to accept an assignment of the Stadium Lease upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such Person, less any brokerage commissions which may be payable by Tenant out of the consideration to be paid by such Person for the assignment of the Stadium Lease.

SURRENDER AT END OF TERM

Surrender of Premises.

Upon the expiration of the Term (or under a re-entry by Landlord upon the Premises pursuant to the Stadium Lease), Tenant, without any payment or allowance whatsoever by Landlord, shall surrender the Premises to Landlord in then as-is condition (but consistent with Tenant's obligations for maintenance and repair and restoration of the Improvements under the Stadium Lease), free and clear of all Subleases, liens and encumbrances other than Title Matters existing on the date of the Stadium Lease or liens or encumbrances caused by the action or inaction of Landlord or otherwise approved in writing by Landlord. Tenant waives any notice now or hereafter required by law with respect to vacating the Premises on the Expiration Date.

Delivery of Subleases, Etc.

Upon the expiration of the Term (or upon a re-entry by Landlord upon the Premises pursuant to the Stadium Lease), Tenant shall deliver to Landlord copies of Tenant's executed counterparts of all Subleases, the Stadium Use Agreement, and any service and maintenance contracts then affecting the Premises, true and complete maintenance records for the Premises, all original licenses and permits then pertaining to the Premises, Certificate(s) of Occupancy then in effect for the Premises and all warranties and guarantees then in effect which Tenant has received in connection with any work or services performed on any property at the Premises, together with a duly executed assignment thereof, without recourse.

Trade Fixtures and Personal Property.

Tenant may remove trade fixtures and personalty (but not seats) not incorporated into or permanently attached to the Premises, if any, but upon removal of any such fixtures from the Premises, Tenant shall immediately and at its sole expense repair any damage to the Premises due to such removal. Any trade fixtures or other personal property of Tenant or of any Subtenant which shall remain on the Premises after the Expiration Date (or upon a re-entry by Landlord upon the Premises pursuant to the Stadium Lease) and after the removal of Tenant or such Subtenant from the Premises, may, at the option of Landlord, be deemed to have been abandoned by Tenant or such Subtenant, and either may be retained by Landlord as its property or be disposed of at Tenant's expense without accountability, in such manner as Landlord may see fit. Landlord shall not be responsible for any loss or damage occurring to any such property owned by Tenant or any Subtenant.

DISCHARGE OF LIENS, BONDS

Creation of Liens.

Tenant shall not create or cause to be created (a) any mortgage lien, encumbrance or charge upon the Stadium Lease, the leasehold estate created by the Stadium Lease, the income therefrom or the Premises or any part thereof except for any Permitted Encumbrances, (b) any mortgage lien, encumbrance or charge upon any assets of, or funds appropriated to, Landlord, other than Landlord's interest in the Stadium Lease and the Primary Site Ground Lease and the leasehold estate or estates created by the Stadium Lease and thereby except for Permitted Encumbrances, or (c) any other matter or thing whereby the estate, rights or interest of Landlord in and to the Premises or any part thereof might be impaired except for Permitted Encumbrances. Notwithstanding the foregoing, Tenant shall have the right to enter into Subleases and use and occupancy agreements (including the Stadium Use Agreement) relating to Stadium events as provided by, and in accordance with, the provisions of the Stadium Lease, and Permitted Transactions. Nothing in the Stadium Lease is intended to limit Landlord's expressly mortgaging, in writing, its own interest as Landlord in the Stadium Lease. Nothing in this summarized section shall prohibit Tenant from executing and delivering a Recognized Mortgage encumbering Tenant's interest in the leasehold estate created under the Stadium Lease (including without limitation, any Mortgage made in connection with the issuance of Bonds, including without limitation the PILOT Mortgage and the Leasehold Mortgage).

Discharge of Liens.

If any mechanic's, laborer's, vendor's, materialman's or similar statutory lien (including tax liens, provided the underlying tax is an obligation of Tenant by law or by a provision of the Stadium Lease) is filed against the Premises or any part thereof due to any act or omission of Tenant or any of its agents or contractors, or if any public improvement lien created, or caused or suffered to be created by Tenant shall be filed against any assets of, or funds appropriated to, Landlord, then, Tenant shall, within sixty (60) days after receipt of notice of the filing of such mechanic's, laborer's, vendor's, materialman's or similar statutory lien or public improvement lien, cause it to be vacated or discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. However, Tenant shall not be required to discharge any such liens if Tenant shall have brought an appropriate proceeding to discharge such lien and is prosecuting such proceeding with diligence and continuity; except that if, despite Tenant's efforts to seek discharge of the lien, Landlord reasonably believes such lien is about to be foreclosed and so notifies Tenant, Tenant shall immediately cause such lien to be discharged of record.

No Authority to Contract in Name of Landlord.

Except as otherwise provided in the Stadium Lease, nothing contained in the Stadium Lease shall be deemed or construed to constitute the consent or request of Landlord, express or implied, by implication or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement of, alteration to, or repair of, the Premises or any part thereof, nor as giving Tenant any right, power or authority to contract for, or permit the rendering of, any services or the furnishing of materials that would give rise to the filing of any lien, mortgage or other encumbrance against the Premises or any part thereof or against assets of, or funds appropriated to, Landlord. Notice is given, and Tenant shall cause all construction agreements in respect of Construction Work to provide, that to the extent enforceable under New York law, Landlord shall not be liable for any work performed or to be performed at the Premises or any part thereof for Tenant or any Subtenant or for any materials furnished or to be furnished to the Premises or any part thereof for any of the foregoing, and no mechanic's, laborer's, vendor's, materialman's or other similar statutory lien for

such work or materials shall attach to or affect the Premises or any part thereof or any assets of, or funds appropriated to, Landlord.

MISCELLANEOUS

Express Tenant Remedies.

(a) Tenant has performed an environmental investigation for the Premises with respect to the presence or possible presence of Hazardous Materials on the Premises, including those investigations for which certain reports were prepared for Tenant, as described in the Stadium Lease. Tenant shall promptly notify Landlord and Bond Insurer upon the discovery of substantial and previously unknown Hazardous Materials condition at the Premises (a "Hazardous Materials Notice"). In the event that, prior to the completion of all excavation and grading that takes place prior to the completion of foundation work for the Stadium Project, types or quantities of Hazardous Materials are discovered on the Premises, which types or quantities of Hazardous Materials were not revealed in such environmental investigation as existing on the Premises and could not reasonably have been discovered using the means and methods employed under then prevailing environmental conditions investigation practices, and the cost of removal, containment or mitigation of such unknown Hazardous Materials such as is necessary for the development and use of the Stadium for the purposes contemplated in the Stadium Lease is in excess of $150,000,000 above the proceeds available under insurance policies for such Hazardous Materials removal, containment or mitigation, then, following the delivery of the Hazardous Materials Notice, Tenant shall have the right to terminate the Stadium Lease, provided, that Tenant makes such election by written notice to Landlord within six (6) months of the discovery of such types or quantities of Hazardous Materials, which notice shall contain a detailed report as to the type and quantity of previously unknown Hazardous Materials, the required removal, containment or mitigation required and the reasons why such method is required, and a detailed explanation of the costs of such work, and shall contain a specific reference to this summarized section and the thirty (30) Business Day turnaround time set forth herein. If Landlord does not dispute Tenant's right to terminate the Stadium Lease under this summarized section within thirty (30) Business Days of Landlord's receipt of the aforesaid notice, then upon the expiration thereof the Stadium Lease shall be deemed terminated.

(b) In the event that, solely as the direct result of Unavoidable Delays, Tenant is unable to Substantially Complete the Stadium by the Non-Completion Termination Date, Tenant shall have the option to terminate the Stadium Lease from and after the Non-Completion Termination Date by paying an amount equal to Three Hundred Fifty Million ($350,000,000) Dollars (the "Termination Payment"), escalating at the annual rate of Six and Twenty-Five Hundredths Percent (6.25%) commencing on March 1, 2019, as follows and in the following order of priority:

(i) to pay for Tenant's undertaking Stadium demolition, site clearance and leveling of the Premises, in the manner provided under the summarized section above entitled "Tenant's Right to Terminate" within the summarized article above entitled "DAMAGE, DESTRUCTION AND RESTORATION",

(ii) to EDC and ESDC, in the amount of the unamortized portion of the funding disbursed for the Stadium Project pursuant to that certain Funding Agreement dated as of June 7, 2006 between EDC and Mets Development Company, L.L.C. in the amount of $13,000,000 (the "MDC Funding Agreement") and that certain Funding Agreement among ESDC, EDC and Tenant dated as of August 2, 2006, in the amount of $153,100,000 (the "QBC Funding Agreement"), such amortization to be on a straight line basis over a 37 year period commencing from the date of Substantial Completion,

(iii) to discharge all outstanding Bonds and discharge all amounts payable under the Bond Documents, and

(iv) the balance to the City.

(c) In the event of a Casualty, if, (1) for a period of seven (7) years from the date of such Casualty, (a) Restoration Funds have been rendered unavailable under the terms of Section 5.03(d) of the PILOT Indenture for a Casualty Restoration, and (b) Tenant is not in the process of performing a Casualty Restoration, and (2) following the seventh (7^{th}) anniversary of such Casualty, Tenant receives from the Partnership a cumulative amount equal to or in excess of Three Hundred Fifty Million Dollars ($350,000,000), less amounts paid by Tenant for costs described in sub-paragraphs (b)(i) and (ii) above, from the operations of the Partnership at a "Substantially Equivalent Facility", and has expended same in furtherance of satisfaction of its obligations under the Stadium Lease and the Bond Documents, including without limitation PILOTs, then Tenant may, upon thirty (30) days written notice to Landlord and Bond Insurer, terminate the Stadium Lease, in which case all Restoration Fund insurance proceeds shall be disbursed in the order of priority set forth in paragraph (b) above.

(d) Any amounts payable to the City, EDC or ESDC pursuant to paragraph (b) above shall be paid either in cash, or by clean and unconditional promissory notes issued to each such party, with annual interest at the Prime Rate, payable in equal monthly installments over a five (5) year period from the date of delivery of the note, together with security for payment under such notes as may be reasonably acceptable to each such payee (e.g., a clean, unconditional, and irrevocable standby letter of credit), all such instruments to be in form reasonably acceptable to each such payee.

(e) The City, ESDC, the Bond Insurer and EDC shall be third party beneficiaries of Section 38.22 of the Stadium Lease.

APPENDIX E — SUMMARY OF THE STADIUM USE AGREEMENT

The following is a brief summary of certain provisions of the Stadium Use Agreement. This summary does not purport to be comprehensive or complete, and reference is made to the Stadium Use Agreement for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "Appendix B - Certain Definitions."

Definitions

"**Advertising Rights**" means Ballpark LLC's exclusive right to grant one or more third parties rights with respect to (i) any and all advertising signs that may be located at the Stadium or the Parking Facilities or any part thereof at any time, including, without limitation, (a) any and all such signs in or affixed to the Stadium or the Parking Facilities or any part thereof, including billboards, scoreboards, large screen video displays, electronic visual displays, clocks, concourses, seats, fences, or grandstands, and (b) any signs constituting names of portions of the Stadium or Parking Facilities other than those signs that are included within the Naming Rights, and (ii) the rights to conduct promotional events and giveaways in the Stadium on the days of Team Events; provided, however, that such rights in clauses (i) and (ii) above shall not include the right to any advertising inventory in any media outside the Stadium or the Parking Facilities, or any rights of Sterling Mets, including, without limitation, with respect to Sterling Mets's telecast, radio, Interactive Media or other media rights.

"**Ambac**" means Ambac Assurance Corporation.

"**Assignee**" means an assignee under an Assignment.

"**Assignment**" means the sale, exchange, assignment, or other disposition of all or any portion of Sterling Mets's interest in the Stadium Use Agreement, or a Sub-Sublease of substantially all of Sterling Mets's interest in the Stadium Use Agreement, whether by operation of law (*i.e.*, a merger or sale of the business of Sterling Mets).

"**Ballpark LLC**" means Queens Ballpark Company, L.L.C.

"**Capital Transaction**" means an Assignment, a Transfer or any other transaction which would constitute the functional equivalent of an Assignment or Transfer.

"**City**" means The City of New York.

"**Commissioner**" means the Commissioner of Baseball.

"**Commitments**" means the obligations of Sterling Mets to grant to the Shea Stadium Purchasers rights of first refusal, opportunities to submit bids or other similar rights with respect to any of the Retained Rights.

"**Concession Facilities**" means the facilities for the operations of the Concessions.

"**Concessions**" means the sale of food, beverages, souvenirs, scorecards, programs, team merchandise, team apparel and other similar merchandise of a nature and kind customarily sold at the Stadium Event in question.

"**Equity Interest**" means with respect to any entity, (A) the beneficial ownership of (1) outstanding stock of such entity if such entity is a corporation, a real estate investment trust or a similar entity, (2) a capital, profits, membership, or partnership interest in such entity, if such entity is a limited liability company, partnership or joint venture or (3) interest in a trust, or (B) any other beneficial interest that is the functional equivalent of any of the foregoing.

"**ESDC**" means the New York State Urban Development Corporation, doing business as Empire State Development, a public instrumentality of the State of New York.

"**Family Member**" means a parent, son, daughter, grandchild, grandparent, or sibling, and the descendants and spouses of each, and shall include a trust made exclusively for the benefit of any of the foregoing.

"**Fixed Expiration Date**" means the day immediately prior to the expiration of the Initial Stadium Lease Term.

"**Franchise**" means the New York Mets.

"**Governing Documents**" of a Person means each of the following, as applicable, such Person's certificate of limited partnership, limited partnership agreement, certificate or articles of incorporation, by-laws, limited liability company agreement, operating agreement, certificate of formation or organization, articles of formation or organization or other organizational or governing documents.

"**Governmental Authority**" means any federal, state, local or foreign governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive, and any arbitrator to whom a dispute has been presented under Governmental Rule or by agreement of the parties with an interest in such dispute.

"**Governmental Rule**" means any statute, law, treaty, rule, code, ordinance, regulation, permit, interpretation, certificate or order of any Governmental Authority, or any judgment, decision, decree, injunction, writ, order or like action of any court, arbitrator or other Governmental Authority.

"**Ground Lease**" means the Primary Site Ground Lease and the South Site Ground Lease.

"**Guidelines**" means that certain document (and any successor guidelines, as may be amended from time to time) entitled "Control Interest Transfers - Guidelines & Procedures", dated November 9, 2005 and issued by the Ownership Committee of Baseball.

"**Initial Stadium Lease Term**" has the same meaning as "Initial Term" in the Stadium Lease, assuming no extension of the Stadium Lease as provided therein.

"**Initial Term**" means the period commencing on the date of the Stadium Use Agreement and, unless sooner terminated, ending on the Fixed Expiration Date, subject to any extensions provided for in the Stadium Use Agreement.

"**Interactive Media**" means those types of media covered by that certain Interactive Media Rights Agreement, effective as of January 20, 2000, among the Office of the Commissioner and various MLB Entities, regardless of whether said agreement is in effect.

"**Land**" means the metes and bounds description set forth on Schedule A of the Stadium Use Agreement.

"**Lender Consent**" means, collectively, (i) that certain Consent and First Amendment dated on or about August 22, 2006 to the Amended and Restated Term Loan Agreement dated as of December 29, 2005 among Sterling Mets Associates and Sterling Mets Associates II, as Borrower, the Lenders Party thereto, and JPMorgan Chase Bank, as Administrative Agent, and (ii) that certain Consent, Reaffirmation and First Amendment to the Credit Agreement dated as of July 25, 2005 among Mets Limited Partnership, the various Lenders named therein, JPMorgan Chase Bank, N.A., as Administrative Agent, Citicorp USA, Inc., as Syndication Agent, and J.P. Morgan Securities, Inc. and Citicorp USA, Inc. as Joint Bookrunners, Joint Lead Arrangers and Joint Advisors.

"**Luxury Suite**" means an enclosed box constructed in the Stadium designed to be leased or made available to customers for viewing of Team Home Games and other Stadium Events. Notwithstanding the foregoing, there will be six (6) enclosed spaces for use by Sterling Mets for business or other business purposes from which the Playing Field is visible, which enclosed spaces are currently anticipated to be located as shown on Exhibit D to the Stadium Use Agreement, and which shall not constitute "Luxury Suites" hereunder.

"**Luxury Suite Premiums**" means rental fees with respect to the use of Luxury Suites (but for Luxury Suites other than "party suites," excluding the price (based on the applicable face value) of tickets for access to Luxury Suites).

"**Major League Baseball**" means Major League Baseball and any successor to substantially all of its operations.

"**Major League Baseball Game**" means any pre-season, regular season, post-season, World Series or other professional baseball game played under MLB Rules and Regulations in which any Member Team is a participant.

"**Member Team**" means any existing or future member team of Major League Baseball or any other future league which is not characterized as minor league.

"**MLB Documents**" means (i) any present or future agreements entered into by, or on behalf of, any of the MLB Entities or the member clubs, collectively, including without limitation the MLB Governing Documents and MLB Rules and Regulations, and each agreement entered into pursuant thereto, or (ii) the present and future mandates, rules, regulations, policies, bulletins or directives issued or adopted by the Commissioner or the MLB Entities.

"**MLB Entities**" means the Office of the Commissioner, American League of Professional Baseball Clubs (to the extent of any continuing applicability), National League of Professional Baseball Clubs (to the extent of any continuing applicability), Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., MLB Advanced Media, L.P., MLB Advanced Media, Inc., MLB Media Holdings, Inc., MLB Media Holdings, L.P., MLB Online Services, Inc., and/or any of their respective present or future affiliates or successors.

"**MLB Governing Documents**" means the constitution, bylaws, rules, regulations and practices of Major League Baseball in effect from time to time, including without limitation, the following documents, including any successor documents, revised versions, replacements or amendments thereof: (a) the Major League Constitution; (b) the MLB Rules and Regulations, including all attachments thereto; (c) the Professional Baseball Agreement between Office of the Commissioner, on behalf of itself and the Major League Baseball Clubs and the National Association of Professional Baseball Leagues; (d) the Basic Agreement effective as of September 30, 2002 by and between the Major League Clubs and the Major League Baseball Players Association; (e) the Amended and Restated Agency Agreement effective as of November 1, 2003 by and between Major League Baseball Properties, Inc. and the various Major League Baseball Clubs, the American and National Leagues of Professional Baseball Clubs and the Office of the Commissioner (and related Operating Guidelines); (f) the Interactive Media Rights Agreement; and (g) any amendments and any interpretations to items (a)-(f) above issued from time to time by the Commissioner.

"**MLB Rules and Regulations**" means (a) any present or future agreements or arrangements regarding the telecast, broadcast, recording (audio or visual), or other transmission or retransmission (including, but not limited to, transmission via the Internet or any other medium of interactive communication, now known or hereafter developed) of Major League Baseball games and/or other MLB Entities; (b) any other present or future agreements or arrangements entered into by Major League Baseball or any MLB Entity with third parties by, or on behalf of, any commerce, and/or the exploitation of intellectual property rights in any medium, including the Internet or any other medium of interactive communication; (c) any present or future agreements or arrangements entered into by the Major League Baseball clubs and/or one or more of the MLB Entities (including, without limitation, the MLB Documents); and (d) the applicable rules, regulations, policies, bulletins or directives issued or adopted on a league-wide basis either by the Commissioner or otherwise pursuant to the Major League Constitution or any MLB Document.

"**Naming Rights**" means Ballpark LLC's exclusive right to grant one or more third parties (i) the right to include such party's name, product name and/or logo in the name of the Stadium, (ii) the right to have such name and/or logo and/or corporate identifiers prominently displayed at and around the Stadium as part of the name of the Stadium, and (iii) such other non-exclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above; provided, however, that such rights in clauses (i), (ii) and (iii) above shall not include the right to any advertising inventory in any media outside the Stadium or the Parking Facilities or any rights of Sterling Mets, including, without limitation, with respect to Sterling Mets's telecast, radio, Interactive Media or other media rights, other than such rights that are granted by Sterling Mets to Ballpark LLC under the heading Sterling Mets Covenants.

"**Non-Retained Rights Revenue**" means all revenue (other than the Retained Rights Revenue) from any and all sources that Sterling Mets has the right to collect and receive.

"**Non-Relocation Agreement**" means a certain Non-Relocation Agreement by and among Sterling Mets, the City, IDA, ESDC, Ambac Assurance Corporation, Mets Partners, Inc. and Mets Limited Partnership, dated as of August 1, 2006, as the same may be amended.

"**NYCIDA**" means the New York City Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, with an office at 110 William Street, New York, New York 10038.

"**Obligor**" means any obligor or counterparty under any Retained Rights Agreement.

"**Off-Site Parking Agreement**" means a certain binding letter agreement by and among NYCIDA, Ballpark LLC and the City, dated as of August 1, 2006.

"**Off-Site Parking Facilities**" means those parking facilities to be used in connection with the Stadium that are not the Stadium Parking Facilities or the South Lot Parking Facilities and certain parking areas within Flushing Meadows Corona Park to be used in connection with events at the tennis facility located therein.

"**Off-Site Parking Lease**" means the lease(s) between Ballpark LLC and the City with respect to the Off-Site Parking Facilities, including without limitation any lease(s) that supersede the Parking Concession, as the same may be amended.

"**Parking Concession**" means the concession(s) entered into by Ballpark LLC and the City with respect to the Off-Site Parking Facilities (other than those facilities that are the subject of the Pork Chop Hill Lease), as the same may be amended.

"**Parking Facilities**" means the Stadium Parking Facilities, the South Lot Parking Facilities, together with the Off-Site Parking Facilities.

"**Partnership**" means Sterling Mets, L.P.

"**Partnership Seats**" means such Retained Seats as are reserved in accordance with Section 4(l) of the Stadium Use Agreement for each Team Event for use by the Partnership, including, without limitation, use by the Partnership's employees and invitees, Major League Baseball officials and employees, umpires, players and their invitees, and sponsors.

"**Permitted Person**" means any Person which meets all of the following conditions: (A) such Person and its Principals (as defined in Section 19.02 of the Stadium Lease) submit to the City's Vendex background investigation system or any successor system serving the same function ("Vendex") sixty days prior to the anticipated date of the proposed Capital Transaction; and (B) is not a Prohibited Person.

"**Person**" means an individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association; any federal, state, county or municipal

government or any bureau, department or agency thereof; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"**PILOT Mortgages**" means those certain Leasehold PILOT Mortgages made by NYCIDA and Ballpark LLC, as mortgagors, to NYCIDA, as mortgagee, each dated as of the date of the Stadium Use Agreement, as the same may hereafter be amended.

"**PILOT SNDA**" means that certain Subordination, Non-Disturbance and Attornment Agreement, dated as of the date hereof, by and between the Independent Trustee and Sterling Mets, as the same may hereafter be amended.

"**Pork Chop Hill Lease**" means a lease entered into by Ballpark LLC and the City with respect to the site in the vicinity of the Stadium presently known as Pork Chop Hill and the additional parking facilities constructed and improved thereon.

"**Primary Site Ground Lease**" means a certain ground lease of the Land from the City to the NYCIDA for a term of 99 years, dated as of the date of the Stadium Use Agreement, as the same may be amended.

"**Prohibited Person**" means as used in the Stadium Use Agreement means any one or more of the following:

(i) Any Person that is in material default or in material breach, beyond any applicable grace period, of its obligations under any written agreement with the City, or that directly or indirectly controls, is controlled by, or is under common control with a Person that is in default or in breach, beyond any applicable grace period, of its obligations, involving an amount of $10,000 or more, under any written agreement with the City, unless such default or breach is then being contested with due diligence in proceedings in a court or other appropriate forum or has been waived in writing by the City, as the case may be.

(ii) Any Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure, or that directly or indirectly controls, is controlled by, or is under common control with a Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure.

(iii) Any government, or any Person that is directly or indirectly controlled (rather than only regulated) by a government, that is finally determined to be in violation of (including, but not limited to, any participation in an international boycott in violation of) the Export Administration Act of 1979, or its successor, or the regulations issued pursuant thereto, or any government that is, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government that is, subject to the regulations or controls thereof.

(iv) Any government, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government, the effects of the activities of which are regulated or controlled pursuant to regulations of the United States Treasury Department or executive orders of the President of the United States of America issued pursuant to the Trading with the Enemy Act of 1917, as amended.

(v) Any Person that has received written notice of default in the payment to the City of any Taxes, sewer rents or water charges of $10,000 or more, unless such default is then being contested with due diligence in proceedings in a court or other appropriate forum.

(vi) Any Person that has owned at any time in the preceding three years any property which, while in the ownership of such Person, was acquired by the City by in rem tax foreclosure, other than a property in which the City has released or is in the process of releasing its interest to such Person pursuant to the Administrative Code of the City, or that, directly or indirectly controls, is controlled by, or is under common control with a Person that has owned at any time in the preceding three years any property which, while in the ownership of such Person, was acquired by the City by in rem tax foreclosure, other than a property in which the City has released or is in the process of releasing its interest to such Person pursuant to the Administrative Code of the City.

"**Rental Mortgage**" means that certain Leasehold Rental Mortgage made by NYCIDA and Ballpark LLC, as mortgagors, to NYCIDA, as mortgagee, dated as of the date of the Stadium Use Agreement, as the same may hereafter be amended.

"**Rental SNDA**" means that certain Subordination, Non-Disturbance and Attornment Agreement, dated as of the date of the Stadium Use Agreement, by and between the Lease Revenue Bond Trustee and Sterling Mets, as the same may hereafter be amended.

"**Retained Rights**" means the following:

Rights with respect to Concessions;

Naming Rights;

Advertising Rights;

Rights with respect to the Ticketed Property;

All rights with respect to the Parking Facilities other than Sterling Mets's rights pursuant to Section 3 of the Stadium Use Agreement; and

The non-exclusive right to enforce the terms of the Stadium Lease

"**Retained Rights Agreements**" means all agreements entered into with respect to the Retained Rights (together with the terms and conditions of such agreements).

"**Retained Rights Revenue**" means the revenue derived from any or all of the Retained Rights.

"**Retained Seats**" means, for each Team Home Game during the Term, any and all seats within the Stadium for which tickets are sold for the Team Home Games (but excluding the Partnership Seats), which shall include club suites, Luxury Suite seats (it being understood that seats in "party suites" are excluded to avoid double-counting because they are addressed through the definition of Luxury Suite Premiums), and other premium seats that do not have access to a designated club facility, and shall include a right of admission to the Stadium that entitles the holder to stand in a designated "standing room" area (or substantially similar designation) to view the playing of the Team Home Games even if such designated area does not contain seats, but which for the avoidance of doubt, shall exclude eats located within the six enclosed spaces for use by the Partnership which shall not constitute "Luxury Suites" (as set forth in the second sentence of the definition of "Luxury Suite"), and shall exclude seats located within restaurants, bars, and clubs.

"**Retained Seats Revenue**" means proceeds derived from the sale, lease or license of the use of any Retained Seats for Team Home Games.

"**Shea Stadium Purchasers**" means the purchasers, tenants, licensees or sponsors, as applicable, of the Shea Retained Rights.

"**South Lot Parking Facilities**" means those parking facilities to be constructed on the property leased pursuant to the South Lot Parking Lease.

"**South Site Ground Lease**" means a certain ground lease of a portion of the Land from the City to the NYCIDA for a term of 99 years, dated as of the date of the Stadium Use Agreement, as the same may be amended.

"**Stadium**" means the new stadium to be built pursuant to a Development Agreement between NYCIDA and Ballpark LLC dated as of the date of the Stadium Use Agreement.

"**Stadium Approach Area**" shall have the meaning given to it in Exhibit B of the Stadium Use Agreement.

"**Stadium Lease**" means that certain Lease Agreement between NYCIDA, as lessor, and Ballpark LLC, as lessee, dated as of the date of the Stadium Use Agreement, pursuant to which Ballpark LLC will lease that portion of the Land demised under the Primary Site Ground Lease on which a new stadium is to be built.

"**Stadium Lease Default**" has the same meaning as "Default" in the Stadium Lease.

"**Stadium Lease Event of Default**" has the same meaning as "Event of Default" in the Stadium Lease.

"**Stadium Lease Fixed Expiration Date**" has the same meaning as "Fixed Expiration Date" in the Stadium Lease.

"**Stadium Parking Facilities**" means the parking facilities to be constructed on that portion of the property demised pursuant to the Stadium Parking Lease.

"**Sterling Mets**" means Sterling Mets, L.P.

"**Sub-Sublease**" means any sub-sublease (including any further level of subleasing) applicable to the Premises or any part thereof, but shall not include any sub-sublease for less than substantially all of the Premises and where the sub-subtenant thereunder is the user/occupant of the space demised thereunder, including, without limitation, any lease, use or occupancy of any luxury box or suite.

"**Substantial Completion**" means condition of construction of the Stadium that is substantially in accordance with the plans and specifications therefor and in accordance with all Requirements, for which a Certificate of Occupancy has been issued, and which is ready for the Franchise to play its Team Home Games.

"**Taxable Bond Insurer**" means Ambac, solely in its capacity as insurer of the Taxable Bonds, and any successor thereto in such capacity.

"**Team Parking Spaces**" means collectively, (i) not more than three hundred (300) parking spaces designated for Sterling Mets's employees and their invitees and (ii) not more than seventy-five (75) parking spaces designated for the Franchise's players and their invitees, all of which parking spaces shall be situated in a location selected by Sterling Mets.

"**Team Season**" means the period from Team Home Game opening day to the date of the last Team Home Game in each Lease Year or such other period as shall be fixed by Major League Baseball.

"**Term**" means the Initial Term, subject, however, to extension in accordance with the terms of the Stadium Use Agreement.

"**Ticket Contracts**" means the contracts and agreements for the sale of the Ticketed Property.

"**Ticketed Property**" means Luxury Suite Premiums and Retained Seats Revenue.

"**Transfer**" means any disposition of an Equity Interest in Sterling Mets or in any direct or indirect constituent entity of Sterling Mets, where such disposition directly or indirectly produces any change in control of Sterling Mets. The term "Transfer" also includes any transaction or series of transactions, including, without limitation, the issuance of additional Equity Interests, or direct or indirect revision of the control of Sterling Mets or any direct or indirect constituent entity of Sterling Mets, which, in either case, produces any change in control of Sterling Mets, but shall exclude a transfer of any interest of a Family Member(s) to another Family Member(s). A "change in control" for purposes of determining whether a "Transfer" has occurred means a change in the day-to-day management and operation of Sterling Mets or control of or a change in the power to appoint members of the board of directors, managing general partners, or members or other governing body of Sterling Mets or any entity controlling Sterling Mets.

"**Transferee**" means a Person to whom a Transfer is made.

Sublease

Ballpark LLC and Sterling Mets entered into a Stadium Use Agreement whereby, subject to the terms and conditions of the Stadium Lease, the Ground Leases and the Stadium Use Agreement, and subject to reservation by Ballpark LLC of the Retained Rights and the Retained Rights Revenue, (i) Ballpark LLC subleases to Sterling Mets, and Sterling Mets subleases from Ballpark LLC, the Stadium, (ii) Ballpark LLC assigns to Sterling Mets, and Sterling Mets accepts from Ballpark LLC, all rights of Ballpark LLC under the Stadium Lease, and (iii) except as expressly set forth in the Stadium Use Agreement, Ballpark LLC retains all obligations of the tenant under the Stadium Lease.

Notwithstanding the foregoing, Ballpark LLC has the right to occupy, subject to the terms of the Stadium Lease, such space in the Stadium in locations mutually agreed to by Sterling Mets and Ballpark LLC and/or use such administrative services of Sterling Mets, in either case as are reasonably necessary in order for Ballpark LLC to perform its obligations under the Stadium Lease and the Stadium Use Agreement and to exercise the Retained Rights.

Term

The initial term of the Stadium Use Agreement will expire one day prior to the initial term of the Stadium Lease (assuming no extension pursuant to Section 2.01(c) of the Stadium Lease). Ballpark LLC and Sterling Mets entered into an Acknowledgement and Stipulation dated November 2, 2020 which acknowledged and stipulated that the Stadium Use Agreement had been extended commensurate with (but one day less than) the extension of the initial term of the Stadium Lease.

If the Stadium Use Agreement shall not have been terminated, and Ballpark LLC shall be entitled to exercise any of its extension options under the Stadium Lease, then, in such case, Sterling Mets shall have corresponding options to extend the term of the Stadium Use Agreement to the date that is one day less than the date to which Ballpark LLC shall be permitted to extend the term of the Stadium Lease. Any extension of the term of the Stadium Use Agreement shall be on the same terms and conditions of the Stadium Use Agreement during the initial term.

Such extension shall be exercised by Sterling Mets' delivering written notice to Ballpark LLC of the exercise of such option no later than five (5) days prior to the date that Ballpark LLC shall be required to exercise its corresponding extension option under the Stadium Lease. Upon Sterling Mets delivery of any such notice to Ballpark LLC, Ballpark LLC shall be required to exercise its corresponding extension option under the Stadium Lease in accordance with the terms thereof. In no event shall the term of the Stadium Use Agreement, inclusive of all extended terms, extend beyond the date that is one day prior to the expiration of the Ground Leases.

Parking/Concessions

Subject to the terms and conditions of the Stadium Lease and the Stadium Use Agreement, as well as the Off-Site Parking Agreement, the On-Site Parking Lease, the Parking Concession and the Off-Site Parking Lease, as the same may be applicable, from and after Substantial

Completion and through the expiration date of the Term, (a) Ballpark LLC shall operate the Parking Facilities such that they are available on the dates of each Stadium Event to patrons attending such events, in a manner consistent with the operation of a first-class professional sports facility; and (b) Sterling Mets shall have the right to use (or permit others to use) the Team Parking Spaces for parking and shall have all rights with respect to, and sole control over, the Team Parking Spaces. Subject to the terms and conditions of the Stadium Lease, Ballpark LLC shall operate the Concession Facilities such that they are available throughout each Stadium Event, in a manner consistent with the operation of a first-class professional sports facility.

Description of Retained Rights

The Retained Rights consist of:

(a) Rights with respect to the Concessions, which, pursuant to the terms of the Stadium Use Agreement, Ballpark LLC is required to operate such that they are available throughout each Stadium event, in a manner consistent with the operation of a first-class professional sports facility;

(b) Ballpark LLC's exclusive right to grant one or more third parties (i) the right to include such party's name, product name and/or logo in the name of the Stadium, (ii) the right to have such name and/or logo and/or corporate identifiers prominently displayed at and around the Stadium as part of the name of the Stadium, and (iii) such other non-exclusive rights which are customarily included in the grant of the rights in clause (i) and (ii) above; provided, however, that such rights in clauses (i), (ii) and (iii) above shall not include the right to any advertising inventory in any media outside the Stadium or the Parking Facilities or any rights of Sterling Mets, including, without limitation, with respect to Sterling Mets' telecast, radio, interactive media or other media rights, other than such rights that are granted by Sterling Mets to Ballpark LLC under the heading Sterling Mets Covenants.

(c) Ballpark LLC's exclusive right to the Advertising Rights, which shall not include the right to any advertising inventory in any media outside the Stadium or the Parking Facilities, or any rights of Sterling Mets, including, without limitation, with respect to the Sterling Mets' telecast, radio, interactive media or other media rights.

(d) Rights with respect to the Ticketed Property. Nothing in the Stadium Use Agreement shall restrict Sterling Mets' right to select one or more seating locations within the Stadium for the Partnership Seats in a manner and to an extent generally consistent with its past practices or industry custom.

(e) Rights with respect to the Parking Facilities other than certain parking spaces situated in a location selected by Sterling Mets and designated for the employees and invitees of Sterling Mets (no more than 300 spaces) and/or the Franchise (no more than 75 parking spaces).

(f) The right to enforce the terms of the Stadium Lease.

Retained Rights Revenues and Retained Rights Agreements

Sterling Mets has the right to collect and receive Non-Retained Rights Revenue. Ballpark LLC has the right to collect and receive the revenue derived from the Retained Rights. There are

not be any payment obligations to Ballpark LLC on the part of Sterling Mets for the use of the Stadium or the Parking Facilities permitted under the Stadium Use Agreement, it being understood that Ballpark LLC's receipt of the Retained Rights Revenue generated by Sterling Mets' use of the Stadium and a portion of the Parking Facilities shall be deemed to be fair and adequate consideration for the use of the Stadium and a portion of the Parking Facilities by Sterling Mets pursuant to and in accordance with the terms of the Stadium Use Agreement.

Sterling Mets has a reasonable approval right over all Retained Rights Agreements with respect to the Retained Rights, if and to the extent that any such Retained Rights Agreements could reasonably be expected to have a material impact on the operations of Sterling Mets at the Stadium in accordance with the Stadium Use Agreement. In furtherance of, and without limiting the generality of, the foregoing, Sterling Mets has such consent rights regarding (i) the terms, conditions, procedures and rates to be charged with respect to the parking privileges, (ii) the manner in which parking privileges shall be sold (i.e., on a seasonal or individual game basis), (iii) food and beverage menus and pricing, (iv) the location of Concession stands, restaurants and team stores, and (v) admission criteria for clubs and restaurants.

Sterling Mets and Ballpark LLC have the right to enter into transactions with third parties that involve (i) both Retained Rights Revenue and Non-Retained Rights Revenue, and/or (ii) expenditures for the benefit of both Ballpark LLC and Sterling Mets upon such terms and conditions as are set forth in Section 4(m) of the Stadium Use Agreement.

Sterling Mets as Servicing Agent

Ballpark LLC has appointed Sterling Mets as its servicer and marketing agent (the "Servicing Agent") for the sale, marketing and administration of the Retained Rights (other than those in respect of parking and Concessions) (the "Serviced Retained Rights") and the negotiation, drafting and administration of all agreements through which Ballpark LLC exercises the Retained Rights (the "Serviced Retained Rights Agreements") in a manner consistent with the Servicing Standard (described below). Such services include, without limitation, the following services, all in accordance with the Servicing Standard (as described below):

(a) marketing of the Serviced Retained Rights;

(b) producing and providing tickets for the Ticketed Property marketed under the Stadium Use Agreement, and performing all ticket administration services in connection therewith;

(c) determining (i) the number and location of stands or booths comprising the Concession Facilities that need to be operated during any particular Stadium event and (ii) whether admission to any restaurant located within the Stadium shall be limited to purchasers of season boxes, luxury suites and/or premium/club seats, and whether a fee shall be required in connection with such admission and, if so, the amount of such fee;

(d) developing proposals with respect to the marketing of the luxury suites and/or premium/club seats and proposals for the inclusion of additional or different amenities and accoutrements to be included in luxury suites and/or premium/club seats that can be expected to increase the aggregate net revenues generated by the Ticketed Property;

(e) negotiating on Ballpark LLC's behalf and upon consultation with Ballpark LLC disputes with contracting parties in relation to the Serviced Retained Rights and Serviced Retained Rights Agreements and resolving such disputes, subject to the approval of Ballpark LLC;

(f) providing such reports as reasonably requested by Ballpark LLC with respect to the Serviced Retained Rights and the Retained Rights Revenue derived therefrom;

(g) using commercially reasonable efforts to identify prospective counterparties which will enter into future Serviced Retained Rights Agreements with Ballpark LLC with respect to any Serviced Retained Rights which are not subject to a Serviced Retained Rights Agreement, or for which an existing Serviced Retained Rights Agreement has been terminated or is set to expire, and has not been renewed or extended; and

(h) upon a default under a Service Retained Rights Agreement and after notification thereof to Ballpark LLC, upon the request of Ballpark LLC: (i) using reasonable efforts to enforce a defaulted Serviced Retained Rights Agreement in accordance with its terms; (ii) using reasonable efforts to cause the obligor thereunder to effect a cure of such default; or (iii) if such efforts are not availing and the default has not been cured within thirty (30) days after the expiration of the applicable cure period under such Serviced Retained Rights Agreement, to terminate such Serviced Retained Rights Agreement in accordance with the terms thereof and to market the affected Serviced Retained Right in accordance with the requirements above.

Sterling Mets' appointment as Servicing Agent for the Ticketed Property and Naming Rights will be on an exclusive basis, while Sterling Mets' appointment as Servicing Agent for all other Retained Rights will be on a non-exclusive basis. The luxury suite which NYCIDA and/or the City are entitled to use pursuant to the terms of the Stadium Lease will not be marketed under the Stadium Use Agreement, except to the extent such luxury suite is not used by NYCIDA and the City.

In connection with its duties as Servicing Agent, the Servicing Agent provides personnel for the sale and marketing activities performed by the Servicing Agent under the Stadium Use Agreement, provided that Ballpark LLC is responsible for all reasonable out-of-pocket costs and expenses incurred in connection therewith (including, without limitation, printing costs, commissions and costs for purchasing advertising), and reasonably approved by Ballpark LLC.

Servicing Standard

The Servicing Agent must perform its obligations (i) on a commercially reasonable basis using that level of skill and judgment commensurate with that practiced by persons regularly performing such services, (ii) in such a manner so as not to intentionally detract from the generation of Retained Rights Revenue in favor of the generation of Non-Retained Rights Revenue and (iii) with a view to the timely collection of all scheduled payments under the Serviced Retained Rights Agreements or, if a Serviced Retained Rights Agreement comes into and continues in default and if, in good faith and reasonable judgment of the Servicing Agent, no satisfactory arrangements can be made for the collection of the delinquent payments, the maximization of the recovery on such Serviced Retained Rights Agreements.

Exclusive Sterling Mets Rights

In no event will Ballpark LLC be deemed to have any of the following rights, all of which will belong exclusively to Sterling Mets (to the extent not granted by Sterling Mets to others outside of the Stadium Use Agreement):

(a) The right to admit patrons and charge admission to New York Mets home games at the Stadium, it being agreed that all ticket prices shall be determined by Sterling Mets;

(b) The right to telecast or radio broadcast or otherwise transmit New York Mets home games at the Stadium via any media (including interactive media);

(c) The right to license Sterling Mets trademarks and copyrights; or

(d) The right to receive any Major League Baseball revenue sharing payments.

Subservicing

The Servicing Agent has the right, in performing its obligations under the Stadium Use Agreement, to enter into subservicing agreements with one or more subservicers approved by Ballpark LLC, on such terms as the Servicing Agent and the subservicer shall have agreed, provided such terms and conditions are not inconsistent with the Stadium Use Agreement.

Ballpark LLC Covenants

Ballpark LLC's covenants for the benefit of Sterling Mets and its successors and assigns include the following:

(a) to perform all obligations of Ballpark LLC under the Stadium Lease and the leases and agreements relating to on-site and off-site parking in accordance with the respective terms thereof, and all applicable MLB Rules and Regulations and to enforce Ballpark LLC's rights thereunder against NYCIDA for the benefit of Sterling Mets;

(b) to maintain the Stadium (including the playing field and the electrical and ventilation systems thereof) and Parking Facilities and to develop appropriate security policies and procedures and rules of access with respect to the Stadium and the Parking Facilities;

(c) to operate the Stadium as a state-of-the-art, first-class professional sports facility in a manner that facilitates and enhances the use of the Stadium by Sterling Mets pursuant to the terms of the Stadium Use Agreement;

(d) to ensure that Sterling Mets has access to any and all portions of the Stadium and the Parking Facilities as shall be reasonably necessary in connection with the operations of Sterling Mets and the exercise of Sterling Mets' rights under the Stadium Use Agreement; and

(e) not to admit, without the consent of Sterling Mets, any persons to the Stadium during any Stadium Event without a ticket to such event, except as necessary for the performance of Ballpark LLC's responsibilities under the Stadium Use Agreement.

All agreements relating to Ballpark LLC's performance of its obligations under these covenants, if and to the extent that such agreements could reasonably be expected to have a material impact on the operations of Sterling Mets at the Stadium in accordance with the Stadium Use Agreement, shall be subject to Sterling Mets' prior written consent, which shall not be unreasonably withheld, conditioned or delayed

Sterling Mets Covenants

Sterling Mets' covenants, for the benefit of Ballpark LLC and its successors and assigns include the following:

(a) to perform promptly and faithfully all obligations of Sterling Mets under the Non-Relocation Agreement in accordance with the Non-Relocation Agreement, provided that, subject to the terms of the Non-Relocation Agreement, in the event that Sterling Mets is unable to use the Stadium during all or part of one or more MLB seasons following Substantial Completion of the Stadium and plays any of its home games following Substantial Completion of the Stadium in a substitute facility, Sterling Mets must pay to Ballpark LLC (i) all revenues payable under any agreements entered into by or paid directly to Sterling Mets or any affiliate of Sterling Mets in consideration for rights that are comparable to the Retained Rights but for the fact that they are applicable to the substitute facility as opposed to the Stadium, less (ii) reasonable expenses incurred by Sterling Mets in connection with Sterling Mets' use of the substitute facility, it being agreed that the expenses of the substitute facility shall be equitably apportioned between Ballpark LLC and Sterling Mets. Without limiting the generality of the foregoing, it is the intention of Sterling Mets that those rights applicable to the substitute facility that are comparable to the Retained Seats Revenue shall be derived from the sale, lease or license of the use of the highest quality of seats available to Sterling Mets in such substitute facility, so as to approximate the amount of revenue derived from the Ticketed Property at the Stadium.

(b) to use the Stadium for the uses permitted under the Stadium Lease and the leases and agreements relating to on-site and off-site parking and for no other purpose;

(c) not to make any capital improvements, without the prior written consent of Ballpark LLC;

(d) to provide Ballpark LLC with administrative support with respect to general Stadium operations to the extent such operations are not required to be performed by Sterling Mets under the Stadium Use Agreement;

(e) at no charge to Ballpark LLC, to convey to Ballpark LLC such rights as are customarily provided in Naming Rights packages;

(f) at no charge to Ballpark LLC, to convey to Ballpark LLC the right to use, in connection with customary in-Stadium giveaways and promotion days, the trademarks, logos and servicemarks of Sterling Mets and the names, images and likenesses of players (to the extent held by Sterling Mets);

(g) at no charge to Ballpark LLC, to promote in-Stadium promotion days in media and manner similar to its past practice (including reasonable promotion during local television/radio

broadcasts, on the Franchise's website and in schedules and other print promotional materials produced by Sterling Mets);

(h) at no charge to Ballpark LLC, to permit Ballpark LLC to grant the non-exclusive use of Sterling Mets' name/logo on in-Stadium signage in connection with Ballpark LLC's exercise of the rights described in clause (i) of the definition of "Advertising Rights," subject to the reasonable approval of Sterling Mets;

(i) that the rights and obligations currently held by Sterling Mets under the Stadium Use Agreement and the Non-Relocation Agreement shall at all times be held by the same Person, which Person shall also be the owner of the Franchise;

(j) not to do any act that would adversely affect the Retained Rights or the Retained Rights Revenue; and

(k) if any mechanic's, laborer's, vendor's, materialman's or similar statutory lien is filed against the Stadium or the Parking Facilities or any part thereof due to any act or omission of Sterling Mets or any of its agents or contractors, cause same to be vacated or discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise, subject to Sterling Mets' right to prosecute an appropriate proceeding to discharge such lien.

Access by Ballpark LLC

Ballpark LLC reserves for itself the right to access the Stadium and the Parking Facilities for purposes of (a) complying with its obligations under the Stadium Use Agreement, the Stadium Lease, the leases and agreements relating to on-site and off-site parking and the Retained Rights Agreements and (b) performing such repairs, maintenance, changes, alterations, additions, improvements and replacements to the Stadium and the Parking Facilities, provided that (i) all of the foregoing are performed in accordance with the terms of the Stadium Lease and/or the leases and agreements relating to on-site and off-site parking, (ii) other than ordinary maintenance and repairs, any changes, alterations, additions, improvements or replacements shall be subject to the reasonable approval of Sterling Mets, and (iii) Sterling Mets shall have the right to impose reasonable restrictions upon the timing and extent of Ballpark LLC's access to those areas of the Stadium and the Parking Facilities in which Sterling Mets is conducting its operations, provided that such restrictions shall not prevent Ballpark LLC from maintaining any office(s) it may have in the Stadium. Ballpark LLC will use commercially reasonable efforts to ensure that all of the foregoing shall be implemented in a manner that minimizes, to the greatest extent possible, any interference with Sterling Mets' use of the Stadium and the Parking Facilities.

Defaults and Remedies

Upon the occurrence of a default by Sterling Mets under the Stadium Use Agreement, after notice and expiration of applicable cure periods set forth in the Stadium Use Agreement, Ballpark LLC will be permitted to seek all remedies available to Ballpark LLC at law or in equity, including, without limitation, injunctive relief and/or termination of the Stadium Use Agreement; provided, however, that:

(a) Ballpark LLC's sole remedy in the event of Sterling Mets' breach of its covenant to comply with the terms of the Non-Relocation Agreement will be injunctive relief;

(b) Ballpark LLC will not exercise any remedy or take any other action which would result in the termination of any rights of Sterling Mets until the date that shall be ten (10) Business Days following delivery of notice by Ballpark LLC to Sterling Mets of Ballpark LLC's intention to exercise such remedy or take such action; provided, however, that if such default (after notice and the expiration of applicable cure periods) occurs during the New York Mets home game season, Ballpark LLC will not exercise any remedy or take any other action which would result in the termination of any rights of Sterling Mets until the date that shall be the latter to occur of (i) ten (10) business days following delivery of notice by Ballpark LLC to Sterling Mets of Ballpark LLC's intention to exercise such remedy or take such action, and (ii) thirty (30) days following the expiration of the New York Mets home game season in which such default occurs; and

(c) Ballpark LLC will not exercise any remedy or take any other action which would result in the termination of any of the rights of Sterling Mets (i) to use the Stadium and Parking Facilities in accordance with and pursuant to the terms of the Stadium Use Agreement and (ii) subject to Ballpark LLC's reservation of the Retained Rights, to use and possess all rights of Ballpark LLC under the Stadium Lease, in each case prior to the expiration of a period (the "Stay Period") commencing on the date of the occurrence of such default (after notice and the expiration of all applicable cure periods), and ending on the date that is six months thereafter, provided, that if the Stay Period expires during a New York Mets home game season, the Stay Period shall be extended to the first day immediately succeeding the last day of such New York Mets home game season.

Upon the occurrence of a default by Ballpark LLC under the Stadium Use Agreement, after notice and expiration of applicable cure periods set forth in the Stadium Use Agreement, Sterling Mets will be permitted to seek all remedies available to Sterling Mets at law or in equity, including, without limitation, injunctive relief and/or termination of the Stadium Use Agreement. In addition, Sterling Mets may exercise any and all self-help remedies as appropriate to ensure that the Stadium is operated and maintained as appropriate to facilitate New York Mets home games and other New York Mets events and Sterling Mets' other rights under the Stadium Use Agreement.

In the event of any default by Ballpark LLC that would entitle Sterling Mets to terminate the Stadium Use Agreement, both NYCIDA and Bond Insurer are entitled to notice and extended rights to cure such defaults, and no notice of termination by Sterling Mets will be effective unless and until such cure periods have expired.

Subservience

Notwithstanding any other provision of this Agreement to the contrary:

(a) The manner of conduct of activities in the Stadium in conjunction with any Team Home Games or other event conducted under the auspices of or in affiliation with Major League Baseball or Sterling Mets under the Stadium Use Agreement, and the exercise by Ballpark LLC of any of the Retained Rights, shall be subject in all respects to the MLB Documents, as they may be amended from time to time.

(b) Each party to the Stadium Use Agreement is aware of the provisions contained in Article V, Section 2(b)(2) of the Major League Constitution among the Major League Baseball clubs, and recognizes that the Ownership Committee of Baseball has issued the Guidelines.

(c) Each party to the Stadium Use Agreement acknowledges that Article V, Section 2(b)(2) of the Major League Constitution and the Guidelines require that the transfer of a control interest in either the Franchise or Sterling Mets be subject to the approving vote of the Major League Baseball clubs in their absolute discretion. Each party also acknowledges the "best interests of Baseball" powers held by the Commissioner under the Major League Constitution. Accordingly, each party acknowledges that such approvals would be required for any sale or transfer of the Franchise, Sterling Mets, or an interest in either the Franchise or Sterling Mets, to a third party as well as to any party to the Stadium Use Agreement, and that each such transaction shall be subject to and made in accordance with the Major League Constitution and the Guidelines.

(d) Each party to the Stadium Use Agreement acknowledges that any temporary or permanent management of the Franchise or Sterling Mets shall be subject to the prior approval of the Commissioner and the Major League Baseball Clubs. In the event any party to the Stadium Use Agreement desires to operate the Franchise or Sterling Mets for its own account on a temporary or permanent basis, such Person shall seek the prior approval of the Commissioner and the Major League Baseball Clubs in accordance with the Major League Constitution and the Guidelines.

(e) Each party to the Stadium Use Agreement agrees that upon the occurrence and continuance of an Event of Default by Sterling Mets, Ballpark LLC shall not exercise any remedy or take any other action which would result in the termination of any of the rights of Sterling Mets (A) to use the Stadium and Parking Site in accordance with and pursuant to the terms of the Stadium Use Agreement and (B) subject to Ballpark LLC's reservation of the Retained Rights, to use and possess all rights of Ballpark LLC under the Stadium Lease, in each case prior to the expiration of a period (the "Stay Period") commencing on the date of the occurrence of such Event of Default, and ending on the date that is six months thereafter, provided, that if the Stay Period expires during a New York Mets home game season, the Stay Period shall be extended to the first day immediately succeeding the last day of such New York Mets home game season.

Subordination, Non-Disturbance and Attornment

The Stadium Use Agreement will be subject and subordinate to all of the terms, conditions and covenants provided in the Ground Leases, the Stadium Lease, all matters to which the Ground Leases and the Stadium Lease shall be subordinate, the Recognized Mortgages, and all renewals, extensions, amendments and modifications of any of the foregoing.

Subject to the rights of any Recognized Mortgagee, if an event of default occurs under the Stadium Lease, and Sterling Mets shall have elected to exercise its cure rights under the Stadium Lease, Sterling Mets has the right, subject to the terms of the Stadium Lease, to take possession of the Stadium as necessary to commence, and thereafter prosecute to completion, the cure of any such event of default. If Sterling Mets shall have cured such event of default pursuant to the terms of the Stadium Lease, then, in such case, Sterling Mets' use and possession of the Stadium will not be disturbed.

Pursuant to and subject to the terms of the PILOT SNDA, if a foreclosure occurs under any of the PILOT Mortgages, Sterling Mets' use and possession of the Stadium will not be disturbed.

Pursuant to and subject to the terms of the Rental SNDA, if a foreclosure occurs under the Rental Mortgage, Sterling Mets' use and possession of the Stadium will not be disturbed.

If the Stadium Lease is terminated by reason of an event of default under the Stadium Lease and Sterling Mets shall have elected to enter into a new lease of the Stadium in accordance with the terms of the Stadium Lease, then, in such case, Sterling Mets has the right to use and possess the Stadium pursuant to the terms of such new lease.

If the Stadium Lease is terminated by reason of an event of default thereunder and Sterling Mets shall not have elected to enter into a new lease of the Stadium in accordance with the terms of the Stadium Lease, or if the Stadium Lease is terminated for any other reason, then, in such case, the Stadium Use Agreement will terminate as of the date that the Stadium Lease shall have terminated; provided, however, that no termination of the Stadium Use Agreement shall take effect prior to the expiration of the Stay Period, provided, that if the Stay Period expires during a New York Mets home game season, the Stay Period will be extended to the first day immediately succeeding the last day of such New York Mets home game season.

If Ballpark LLC is entitled to terminate the Stadium Lease pursuant to the terms of Section 38.22 thereof, then, in such case, Ballpark LLC will be required to exercise any such termination right on written direction from Sterling Mets to Ballpark LLC.

Assignment/Sub-Sublease

The Partnership shall not enter into any Capital Transaction or Sub-Sublease, except for (i) Permitted Transactions, or otherwise only (ii) with the prior written consent of Ballpark LLC in its reasonable discretion in each instance. Notwithstanding the foregoing, nothing should be construed to permit the Partnership to enter into any transaction that would breach the Non-Relocation Agreement."

A Sub-Sublease or Capital Transaction shall be a "Permitted Transaction" if each of the following conditions are satisfied as applicable:

(i) On the effective date of such Sub-Sublease or Capital Transaction, there exists no uncured Default, notice of which has been given to the Partnership, or Event of Default;

(ii) The proposed Assignee, Transferee or Sub-Subtenant (and its "Principals") as defined in Section 19.02 of the Stadium Lease)) is a Permitted Person;

(iii) The Partnership shall have complied in all material respects with any and all of the applicable provisions of this summarized section;

(iv) In the case of an Assignment (other than an Assignment by operation of law, *i.e.*, a merger or sale of the business of the Partnership), the Partnership has obtained a written assumption by Assignee, in form and substance reasonably

satisfactory to Ballpark LLC and executed by the Assignee, of all of the Partnership's obligations under the Stadium Use Agreement (A) accruing after the date of such Assignment and (B) that accrued prior to the date of such Assignment, unless the Partnership agrees in form and substance reasonably satisfactory to Ballpark LLC to remain liable for all such prior accrued obligations;

(v) In the case of a Capital Transaction, prior to Substantial Completion, the proposed Assignee or Transferee shall directly or indirectly own and control, be owned and controlled by, or be under common ownership and control with, the Partnership;

(vi) In the case of a Capital Transaction, a Transfer which after the effectiveness of which Transfer (together with all other prior or simultaneous Transfers) Ballpark LLC and the Partnership have at least 50.1% common Equity Interests; and

(vii) any Assignee, Transferee or the Partnership shall use the Stadium or cause the Stadium to be used as a qualified "project" within the meaning of the Act and shall not (other than a Family Member by operation of law) constitute a Prohibited Person.

Any consent by Ballpark LLC to any act of Assignment, Transfer or Sub-Sublease shall be held to apply only to the specific transaction thereby authorized. Ballpark LLC may condition its consent upon the delivery of documentation (including without limitation certifications and affidavits) reasonably requested by Ballpark LLC to substantiate any of the foregoing. Such consent shall not be construed as a waiver of the duty of the Partnership, or the successors or assigns of the Partnership, to obtain from Ballpark LLC consent to any other or subsequent assignment, transfer or sub-sublease, or as modifying or limiting the rights of Ballpark LLC under the foregoing covenant by the Partnership.

Neither the Stadium Use Agreement nor any of its rights, responsibilities, or obligations can be transferred or assigned, whether by operation of law or otherwise, without the prior written consent of the non-assigning party, except as expressly provided in the Stadium Use Agreement, or, with respect to Ballpark LLC only, the Stadium Lease. Notwithstanding the foregoing, the Stadium Use Agreement may be pledged by Ballpark LLC to NYCIDA pursuant to the PILOT Mortgages and the Rental Mortgage. In the event that Ballpark LLC assigns any of its rights, responsibilities, or obligations under the Stadium Lease in accordance with the terms thereof, Ballpark LLC's interest in the Stadium Use Agreement will be similarly assigned by Ballpark LLC to the assignee of Ballpark LLC's interest under the Stadium Lease simultaneously therewith; provided, however, that, as a condition to any such assignment, any such assignee must agree to, and be able to, comply with and perform all of the terms, covenants, conditions, duties and obligations contained in the Stadium Use Agreement arising from and after the date of such assignment.

The Partnership shall notify Ballpark LLC of its intention to enter into any Capital Transaction (the contents of such notice are set forth in Section 14(g) of the Stadium Use Agreement) not less than forty-five (45) days before the proposed effective date thereof, except in the case of any Capital Transaction or SubSublease resulting from death or incapacity.

Indemnification

Sterling Mets will indemnify Ballpark LLC and hold Ballpark LLC harmless of, from and against any and all liability, loss, damage, suits, penalties, claims and demands of every kind or nature, including, without limitation, reasonable attorneys' fees and expenses but specifically excluding consequential, special and punitive damages (collectively, "Damages"), by reason of Sterling Mets' failure to comply with the terms, covenants, conditions and agreements contained in the Stadium Use Agreement or arising from negligent or willful acts or omissions of Sterling Mets, its representatives, agents, contractors, permitted sub-sublessees or licensees in their respective use or occupancy of the Stadium or the Parking Facilities; provided, however, that in no event will Sterling Mets be required to indemnify Ballpark LLC or hold Ballpark LLC harmless from or against any Damages for which Ballpark LLC agrees to indemnify Sterling Mets pursuant to the immediately succeeding paragraph. NYCIDA, the City, ESDC and the Bond Insurer shall be third party beneficiaries of the foregoing indemnification; provided, however, that in no event shall the provisions of the foregoing indemnification result in a duplication of remedies to which NYCIDA, the City, ESDC or the Bond Insurer will be entitled pursuant to the terms of the Non-Relocation Agreement.

Ballpark LLC agrees to indemnify Sterling Mets and hold Sterling Mets harmless of, from and against any and all Damages (i) relating to the performance by Sterling Mets of its duties, obligations, powers or authorities in the Stadium Agreement or thereafter granted to Sterling Mets in its capacity as the Servicing Agent under the Stadium Use Agreement, except if and to the extent arising out of Sterling Mets' failure to adhere to the Servicing Standard, or (ii) by reason of Ballpark LLC's failure to comply with the terms, covenants, conditions and agreements contained in the Stadium Use Agreement or arising from negligent or willful acts or omissions of Ballpark LLC, its representatives, agents, contractors, permitted sub-sublessees or licensees in their respective use or occupancy of the Stadium or the Parking Facilities; provided, however, that in no event shall Ballpark LLC be required to indemnify Sterling Mets or hold Sterling Mets harmless from or against any Damages for which Sterling Mets agrees to indemnify Ballpark LLC pursuant to the immediately preceding paragraph.

Modification, Amendment and Termination of the Stadium Use Agreement

Ballpark LLC and Sterling Mets agree not to modify or amend the Stadium Use Agreement in any material respect, without the prior written consent of NYCIDA. NYCIDA will be a third party beneficiary of the foregoing covenant.

Ballpark LLC and Sterling Mets agree not to terminate (including without limitation by reason of any default by either party under the Stadium Use Agreement) the Stadium Use Agreement without the prior written consent of NYCIDA, the City and ESDC. NYCIDA, the City and ESDC will be third party beneficiaries of the foregoing covenant.

Notices to Bond Insurer

Ballpark LLC will deliver to the Bond Insurer:

(a) promptly following receipt of actual knowledge of same by Ballpark LLC, notice of material pending or threatened litigation against Ballpark LLC;

(b) promptly following receipt of actual knowledge of same by Ballpark LLC, notice of material violations of Requirements (as defined in the Stadium Lease);

(c) simultaneously with delivery of same to NYCIDA, copies of any notice of termination delivered by Ballpark LLC to NYCIDA under Section 38.22 of the Stadium Lease; and

(d) simultaneously with delivery of same to NYCIDA, copies of any notice of an event or condition causing an Unavoidable Delay (as defined in the Stadium Lease).

Sterling Mets will deliver to the Bond Insurer:

(a) promptly following receipt of actual knowledge of same by Sterling Mets, notice of material pending or threatened litigation against Sterling Mets which, if adversely determined, would be reasonably likely to (i) prohibit Sterling Mets from complying with the terms of the Stadium Use Agreement or the Non-Relocation Agreement or (ii) prohibit Sterling Mets from maintaining the Franchise; and

(b) promptly following receipt of same by Sterling Mets, copies of any notices received from Major League Baseball that could reasonably be expected to have an adverse impact on (i) the operations of Sterling Mets at the Stadium in accordance with the Stadium Use Agreement or (ii) Sterling Mets' ability to maintain the Franchise.

APPENDIX F — SUMMARY OF THE ON-SITE PARKING AGREEMENTS

The following is a brief summary of the On-Site Parking Agreements. This summary does not purport to be comprehensive or complete, and reference is made to the On-Site Parking Agreements for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "Appendix B - Certain Definitions."

DEFINITIONS

"*Advertising Signage*" means and includes any and all advertising signs and displays, including without limitation names, logos and corporate identifiers, that may be located at the Premises at any time, including without limitation on signs, billboards, marquees, electronic display boards, parking structures and equipment, fences, guardrails, barriers, banners, poles, lampposts and kiosks.

"*Affiliate*" or "*Affiliates*" means (A) any Person that has, directly or indirectly, a ten percent (10%) or greater ownership interest in Tenant or the Partnership, or any Person in which Tenant, the Partnership, any partner, member or shareholder of Tenant or the Partnership, or any partner, member or shareholder of any Person that is a partner, member or shareholder of Tenant or the Partnership, has a ten percent (10%) or greater ownership interest, or (B) any individual who is a member of the immediate family (whether by birth or marriage) of an individual who is an Affiliate, which includes for purposes of this definition a spouse, a brother or sister of the whole or half blood (including an individual related by or through legal adoption) of such individual or his/her spouse, a lineal descendant or ancestor (including an individual related by or through legal adoption) of any of the foregoing, or a trust for the benefit of any of the foregoing. Ownership of or by Tenant or the Partnership referred to in this definition includes beneficial ownership effected by ownership of intermediate entities.

"*Agency*" means the New York City Industrial Development Agency.

"*Agreement*" means a collective bargaining agreement or other employment contract, memorandum of agreement or understanding, written modification of its equal opportunity commitments under either Lease Agreement and all employment programs and other agreements between Tenant and the Bureau.

"*Approval Standard*" shall mean and refer, at the time in question and with respect to the matter at issue, to (i) what is commonly found in the case of insurance policies held with respect to premises in the Northeast and Mid-Atlantic regions of the United States generally comparable (in general size and function) to the Premises by owners and operators conducting business and activities of a nature generally similar to those conducted by Tenant at the Premises, or (ii) for risks that are of a site specific nature, including but not limited to earthquake and flood, what is reasonable to include in insurance policies taking into account the specific location of the Premises or its location within the Borough of Queens or New York City, if and to the extent available at a reasonable cost (in the case of either clause (i) or clause (ii) above).

"*Architect*" means HOK Sports Facilities Architects, P.C. d.b.a. HOK Sport + Venue + Event (HOK Sport) and Jack L. Gordon Architects, P.C., or another architect or engineer or firm

of architects or engineers, selected by Tenant and approved by Landlord (not to be unreasonably withheld, conditioned or delayed), licensed in the State of New York to undertake design work (including structural design work, if such work is to be performed) and having not less than ten (10) years experience (individually or as a firm) in major commercial projects.

"*Areas D, E and F*" means the parking areas generally depicted as areas D, E and F in Schedule F to each Lease Agreement.

"*Base Index*" means the Price Index for the month in which the Commencement Date shall occur.

"*Baseball Season*" means the professional baseball season fixed by Major League Baseball.

"*Bureau*" means The City of New York's Bureau of Labor Services

"*Capital Improvement*" means a change, alteration or addition to or replacement of all or any part of a Premises, in excess of One Million Dollars ($1,000,000), subject to CPI Adjustment, other than the initial construction of the On-Site Parking Facilities, decorative changes, minor alterations or a Restoration (Capital Improvements shall not be artificially divided into components in order to avoid the One Million Dollar ($1,000,000) threshold).

"*Certificate of Occupancy*" means the earlier to be issued of a temporary or permanent certificate of occupancy, or its functional equivalent, with respect to the Stadium, issued by the City's Department of Buildings, or other City agency having jurisdiction over the premises demised under the Stadium Lease.

"*City*" means the City of New York, acting, unless expressly stated to the contrary, in its proprietary capacity, as opposed to its lawmaking, regulatory and police power capacity. No specific provision in either Lease Agreement that the City is acting in its proprietary capacity shall in any way impair or diminish the general applicability of the preceding sentence with respect to any reference to the City which does not contain such a specific provision.

"*Commencement Date*" shall mean August 22, 2006.

"*Commissioner*" means the Commissioner of Major League Baseball.

"*Commuter Parking*" means parking operations Monday through Friday, excluding Holidays, intended to accommodate business commuters connecting with public transportation in the vicinity of the On-Site Parking Facilities.

"*Company*" means Queens Ballpark Company, L.L.C.

"*Comptroller*" means the Comptroller of New York City.

"*Construction Agreement*" means an agreement for Construction Work.

"*Construction Work*" means any construction performed by Tenant, as agent of Landlord, with respect to any Restoration or any Capital Improvement after Substantial Completion.

"*CPI Adjustment*" means, with respect to the adjustment of any amount pursuant to a Lease Agreement by reference to "CPI Adjustment" or "adjusted by CPI" or the like (unless expressly set forth to the contrary), the amount set forth in said Lease Agreement increased in each instance by the product derived from multiplying such amount by a fraction, the numerator of which shall be the Price Index for the full calendar month immediately preceding the date as of which such amount is to be adjusted under said Lease Agreement, and the denominator of which shall be the Base Index.

"*Default*" means any condition or event, or failure of any condition or event to occur, which constitutes or would, after notice or the lapse of time, or both, constitute an Event of Default.

"*EDC*" means New York City Economic Development Corporation, a local development corporation pursuant to Section 1411 of the New York State Not-for-Profit Corporation Law, having an office at 110 William Street, New York, New York 10038.

"*Equipment*" means all fixtures and equipment incorporated in, or attached to, and used or usable in the operation of a Premises and shall include, but shall not be limited to, all machinery, apparatus, devices, motors, engines, dynamos, compressors, pumps, heating, lighting, plumbing, ventilating, air cooling and air conditioning equipment; chutes, ducts, pipes, tanks, fittings, conduits and wiring; doors, hardware; floor, wall and ceiling coverings; wash room, toilet and lavatory equipment; windows, communication equipment; and all additions or replacements thereof, in each case as incorporated in, or permanently attached to, a Premises by Tenant as agent of Landlord, but excluding, however, from the definition of "Equipment" any personalty or trade fixtures not incorporated into or permanently attached to a Premises.

"*Existing Concession Agreement*" means that certain License Agreement contemplated to be entered into between the City of New York Parks & Recreation and Tenant for the Operation and Management of Parking Facilities in Flushing Meadows Corona Park in Connection with a new Professional Baseball Stadium and Other Events in the form of an exhibit attached to each Lease Agreement.

"*Fee Owner*" means the City, or any successor-in-interest in fee title to the Land.

"*Governmental Authority*" or "*Authorities*" means the United States of America, the State, the City and any agency, department, legislative body, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, now existing or hereafter created, having jurisdiction over a Premises or any portion thereof or any street, road, avenue, sidewalk or water immediately adjacent to a Premises, or any vault in or under a Premises.

"*Hazardous Materials*" means (i) any "hazardous waste" as defined under the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., or (ii) "hazardous substance" as defined under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et seq., or (iii) "hazardous materials" as defined under the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq., or (iv) "hazardous waste" as defined

under New York Environmental Conservation Law Section 27-0901 et seq., or (v) "hazardous substance" as defined under the Clean Water Act, 33 U.S.C. Section 1321 et seq.

"*Holidays*" shall mean New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day; provided, that Landlord and Tenant agree to make adjustments to the foregoing over the Term of each Lease Agreement to the extent that there are changes in the days of the year during which businesses are generally closed such that there is no significant demand for Commuter Parking or to the extent there are changes in the days of the year during which businesses are generally not closed such that there is significant demand for Commuter Parking.

"*IDA*" means the New York City Industrial Development Agency.

"*Improvements*" means, collectively, the North Site Improvements and the South Site Improvements.

"*Institutional Lender*" means any savings bank, a savings and loan association, a commercial bank or trust company (whether acting individually or in a fiduciary capacity), an insurance company organized and existing under the laws of the United States or any state thereof, a not-for-profit religious, educational or eleemosynary institution, a federal, state or municipal employee's welfare, benefit, pension or retirement fund, any governmental agency or entity insured by a governmental agency, a credit union, investment bank or company, trust or endowment fund or any combination of Institutional Lenders. Institutional Lenders shall also include any other Person approved by Landlord, such approval not to be unreasonably withheld. In all of the above cases, any Person shall qualify as an Institutional Lender only if it shall (a) be subject (by law or by consent) to service of process within the State of New York, and (b) have a net worth of not less than $50,000,000 and net assets of not less than $250,000,000 (except that (b) shall not apply in the case of a governmental agency). "Institutional Lender" shall also mean any subsidiary of any of the foregoing, and any trustee or fiduciary for the holders of bonds, notes, commercial paper or other evidence of indebtedness approved by Landlord, which approval shall not be unreasonably withheld.

"*Land*" means, collectively, the North Site Land and the South Site Land.

"*Landlord*" shall mean, initially, the Agency, and any successor to the landlord's interest in the Lease Agreement.

"*Lease Administrator*" shall mean the New York City Department of Parks and Recreation or its successor-in-function, or any other Person designated by Landlord by written notice to Tenant, provided, that (i) any Lease Administrator that is not an agency or instrumentality of the City shall be subject to the prior written approval of Tenant, not to be unreasonably withheld, conditioned or delayed, and (ii) the same Person shall serve as the Lease Administrator under the Stadium Lease, the On-Site Parking Agreements, the PCH Lease, the Primary Site Ground Lease and the South Parking Site Ground Lease with respect to the subject matter being administered.

"*Lease Agreement*" means (i) with respect to the North Parking Site, the North Parking Site Lease Agreement and all exhibits thereto and all amendments, modifications and supplements

thereto, and (ii) with respect to the South Parking Site, the South Parking Site Lease Agreement and all exhibits thereto and all amendments, modifications and supplements thereto.

"*Lease Agreements*" means, collectively, the North Parking Site Lease Agreement and the South Parking Site Lease Agreement.

"*Lease Documents*" means the Primary Site Ground Lease, the South Parking Site Ground Lease, the Stadium Lease, the Memo of Stadium Lease, the Recognition Agreement, the On-Site Parking Agreements, the Memos of On-Site Parking Agreements, the Stadium Use Agreement, the Memo of Stadium Use Agreement, the PILOT Mortgages SNDA, and the Leasehold Rental Mortgage SNDA.

"*Lease Year*" means the twelve-month period beginning on January 1, 2007 and each succeeding twelve-month period during the Term, except that the first Lease Year shall mean the period from the Commencement Date to December 31, 2006 and the last Lease Year shall be the period between the Expiration Date and the immediately preceding January 1.

"*Major League Baseball*" or "*MLB*" means Major League Baseball and any successor to substantially all of its operations.

"*Major League Baseball Club*" means any baseball team that is a member of Major League Baseball or its successor thereto.

"*MLB Governing Documents*" means the constitution, bylaws, rules, regulations and practices of Major League Baseball in effect from time to time, including without limitation, the following documents, including any successor documents, revised versions, replacements or amendments thereof: (a) the Major League Constitution; (b) the MLB Rules and Regulations, including all attachments thereto; (c) the Professional Baseball Agreement between Office of the Commissioner, on behalf of itself and the Major League Baseball Clubs and the National Association of Professional Baseball Leagues; (d) the Basic Agreement effective as of September 30, 2002 by and between the Major League Clubs and the Major League Baseball Players Association; (e) the Amended and Restated Agency Agreement effective as of November 1, 2003 by and between Major League Baseball Properties, Inc. and the various Major League Baseball Clubs, the American and National Leagues of Professional Baseball Clubs and the Office of the Commissioner (and related Operating Guidelines); (f) the Interactive Media Rights Agreement; and (g) any amendments and any interpretations to items (a)-(f) above issued from time to time by the Commissioner.

"*MLB Entities*" means the Office of the Commissioner, American League of Professional Baseball Clubs (to the extent of any continuing applicability), National League of Professional Baseball Clubs (to the extent of any continuing applicability), Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc., MLB Advanced Media, L.P., MLB Advanced Media, Inc., MLB Media Holdings, Inc., MLB Media Holdings, L.P., MLB Online Services, Inc., and/or any of their respective present or future affiliates or successors.

"*MLB Rules and Regulations*" means (a) any present or future agreements or arrangements regarding the telecast, cablecast (including pay, basic, expanded basic, pay-per-view and video on demand), broadcast, recording (audio or visual), or other transmission or retransmission

(including, but not limited to, transmission via the Internet or any other medium of interactive communication, now known or hereafter developed) of Major League Baseball games and/or other MLB Entities; (b) any other present or future agreements or arrangements entered into by Major League Baseball or any MLB Entity with third parties by, or on behalf of, any commerce, and/or the exploitation of intellectual property rights in any medium, including the Internet or any other medium of interactive communication; (c) any present or future agreements or arrangements entered into by the Major League Baseball clubs and/or one or more of the MLB Entities (including, without limitation, the MLB Documents); and (d) the applicable rules, regulations, policies, bulletins or directives issued or adopted on a league-wide basis either by the Commissioner or otherwise pursuant to the Major League Constitution or any MLB Document.

"*Mortgagee*" means the holder of a Mortgage.

"*Nationally Recognized Bond Counsel*" means Nixon Peabody LLC, or other law firm having at least three (3) attorneys specializing in public finance and whose public financing attorneys cumulatively have at least 15 years in representing public instrumentalities and municipalities in the issuance of bonds and notes in at least 3 states.

"*North Site Improvements*" means the North Site Parking Facilities, being any and all structures or other improvements and Equipment or other appurtenances of every kind and description now existing on the North Site Land or hereafter erected, constructed, or placed upon the North Site Land or any portion thereof, including, but not limited to, paving, signage, ticket booths, fencing, guardrails, barriers, landscaping and any and all alterations thereto, replacements thereof; and substitutions therefor.

"*North Site Land*" means the land described in Schedule C attached to the North Site Parking Lease Agreement

"*North Site Premises*" means the North Site Land and the North Site Improvements.

"*Off-Site Parking Facilities*" shall mean those parking facilities to be used in connection with the Stadium that are not the On-Site Parking Facilities and certain parking areas within Flushing Meadows Corona Park to be used in connection with events at the tennis facilities located therein, as generally depicted on the date of the Lease Agreements in Schedule F to each Lease Agreement.

"*Off-Site Stadium Event Parking Facilities*" means all Off-Site Parking Facilities to the extent that under the Existing Concession. Agreement (or any other concession agreement, license agreement, lease or other agreement that may then be in effect with respect to the use and/or occupancy thereof by Tenant) such Off-Site Parking Facilities are to be used or operated for Stadium Event parking.

"*Park Event*" means an event at Flushing Meadows-Corona Park other than a Stadium Event, an event at the Stadium Site, or an event at an On-Site Parking Site, but excluding a USTA Event.

"*Park Events Parking*" means parking intended for patrons of Park Events.

"*Passerelle*" means the pedestrian boardwalk and approaches thereto extending over the South Site Premises, connecting Roosevelt Avenue and environs with that portion of Flushing Meadows-Corona Park lying Southerly of the MTA/LIRR facilities, together with any structures supporting the foregoing, including, without limitation, foundations, columns, footings, conduits and other structural elements which presently or hereafter attach to the South Site Land.

"*Permitted Encumbrances*" means, as of any particular time, (i) the Mortgages (including, without limitation, the Existing Mortgages), (ii) the Stadium Use Agreement, (iii) the Stadium Lease, (iv) easements, licenses or rights-of-way, over, under or upon the North Site Land or the South Site Land so long as such easements, licenses or rights-of-way do not diminish or destroy the value or usefulness of the applicable Premises, and any lien, encumbrance or restriction permitted in accordance with the Mortgages; (v) liens for Impositions not then delinquent; (vi) any subleases, concessions, occupancy agreements and licenses consistent with the rights and obligations of Tenant under the Lease Agreements; (vii) such minor defects, irregularities, encumbrances, easements, rights-of-way, covenants running with the land and clouds on title as normally exist with respect to properties similarly used and which do not materially impair the applicable Premises or the use of said Premises for the purpose for which it is held, (viii) liens securing Bonds issued under the Bond Documents, and (ix) Title Matters.

"*Person*" means an individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association; any federal, state, county or municipal government or any bureau, department or agency thereof; and any fiduciary acting in such capacity on behalf of any of the foregoing.

"*Pork Chop Hill*" means the additional site identified on Schedule E attached to each Lease Agreement, and which is intended to be used for the purposes to be set forth in the PCH Lease.

"*Premises*" means, as the context may require, either (i) the North Site Premises, (ii) the South Site Premises or (iii) the North Site Premises and the South Site Premises, collectively.

"*Price Index*" means the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United State Department of Labor for the New York-Northern New Jersey Area-Long Island, NY-NJ-CT-PA, all items (1982-1984=100), or any successor index thereto. In the event the Price Index is converted to a different standard reference base or otherwise revised, the determination of the base amount during the relevant calendar year shall be made with the use of such conversion factor, formula or table for converting the Price Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice-Hall, Inc. or any other nationally recognized publisher of similar statistical information. If the Price Index ceases to be published on a monthly basis, then the shortest period for which the Price Index is published which includes the relevant months hereinafter specified shall be used in lieu of such specified months. If the Price Index ceases to be published, and there is no successor thereto, such other index as Landlord and Tenant shall agree upon in writing shall be substituted for the Price Index; and if Landlord and Tenant shall be unable to agree thereon within ninety (90) days after the Price Index ceases to be published, such matter shall be submitted to arbitration pursuant to Section 35.02(b) of the applicable Lease Agreement.

"*Prime Rate*" means the rate announced as such from time to time by JPMorgan Chase Bank, or its successors, at its principal office. Any interest payable under a Lease Agreement with reference to the Prime Rate shall be adjusted on a daily basis, based upon the Prime Rate in effect at the time in question, and shall be calculated on the basis of a 365-day year.

"*Recognized Mortgagee*" shall mean the holder of a Recognized Mortgage.

"*Rental*" means all of the amounts payable by Tenant pursuant to the Lease Agreements, including, without limitation, Base Rent, and any other sums, costs, expenses or deposits which Tenant is obligated, pursuant to any of the provisions of the Lease Agreements, to pay and/or deposit, but excluding PILOTs.

"*Restoration*" means a Casualty Restoration or a Condemnation Restoration.

"*Retained Rights Agreements*" has the meaning ascribed to such term in the Stadium Use Agreement.

"*South Site Improvements*" means the South Site Parking Facilities, being any and all structures or other improvements and Equipment or other appurtenances of every kind and description now existing on the South Site Land or hereafter erected, constructed, or placed upon the South Site Land or any portion thereof, including, but not limited to, paving, signage, ticket booths, fencing, guardrails, barriers, landscaping and any and all alterations thereto, replacements thereof, and substitutions therefor, but excluding the Passerelle.

"*South Site Land*" means the land described in Schedule D attached to the North Site Parking Lease Agreement.

"*South Site Premises*" means the South Site Land and the South Site Improvements.

"*Stadium Event(s)*" means Team Events and all other major events (such as performances, rallies, exhibitions and conventions) held at the Stadium.

"*Stadium Lease*" or "*Stadium Lease Agreement*" means that certain Stadium Lease Agreement between the Agency, as landlord, and the Company, as tenant, dated as of August 1, 2006, as amended by First Amendment of Stadium Lease Agreement of even date herewith and, as the same may be further amended.

"*Stadium Project*" means the construction by Tenant, as agent for Landlord pursuant to the Development Agreement, of (i) a first class Major League Baseball stadium having a seating and standing room capacity of approximately 45,000 (and which may include without limitation suites, food and beverage service facilities, retail space, corporate business space, function space, facilities for the media and other functions and amenities appropriate thereto) in accordance with the Development Agreement, and (ii) the improvement of the On-Site Parking Facilities in connection therewith (including without limitation the demolition of the Existing Stadium).

"*Stadium Substantial Completion*", "*Substantially Completed Stadium*" or "*Substantially Complete Construction of the Stadium*" or similar terms used with respect to the construction of the Stadium means the condition of construction of the Stadium that is substantially in accordance

with the plans and specifications therefor and in accordance with all Requirements, for which a Certificate of Occupancy has been issued, and which is ready for the Team to play its Team Home Games.

"*Substantial Completion*", "*Substantially Complete*" or similar terms when used in connection with the completion of (i) North Site Parking Facilities shall mean Stadium Substantial Completion and the completion of construction and improvement of the North Site Parking Facilities (including without limitation demolition of the Existing Stadium), and (ii) South Site Parking Facilities shall mean the completion of construction and improvement of the South Site Parking Facilities.

"*Subtenant*" means any occupant pursuant to a Sublease of all or any part of a Premises.

"*Taxable Bond Insurer*" has the meaning set forth in the Non-Relocation Agreement.

"*Taxes*" means the real property taxes assessed and levied against a Premises or any part thereof (or, if a Premises or any part thereof or the owner or occupant thereof is exempt from such real property taxes then the real property taxes assessed and which would be levied if not for such exemption), pursuant to the provisions of Chapter 58 of the Charter of New York City and Title 11, Chapter 2 of the Administrative Code of New York City, as the same may now or hereafter be amended, or any statute or ordinance in lieu thereof in whole or in part.

"*Team Events*" means (1) Team Home Games; (2) the Team's practice and training activities; (3) Team pre-season games and exhibition games, which may occur during pre-season, post-season or in-season; (4) promotional or community outreach activities involving baseball or baseball related-events, such as youth baseball clinics and autograph sessions; (5) entertainment programs or activities relating to Team Home Games; and (6) any Partnership or Team sponsor/advertiser-related activities, any baseball-related activities, including any "all-star" games or similar games or tournaments, whether or not the Partnership, the Team or any Partnership or Team members are participating, and baseball-related community or promotional events of any kind.

"*Team Games*" means all exhibition, regular-season and post-season games played or to be played by the Team as a member of Major League Baseball and all games between the Team and a minor league affiliate or a foreign baseball team.

"*Team Home Games*" means each Team Game played at the Stadium.

"*Team Parking Space Area*" means the location within the On-Site Parking Facilities selected by the Partnership on which the Team Parking Spaces will be situated, as selected by the Partnership.

"*Team Parking Spaces*" means, collectively, and in total on all On-Site Parking Facilities (i) not more than three hundred (300) parking spaces designated for the Partnership's employees and their invitees and (ii) not more than seventy-five (75) parking spaces designated for the Team's players and their invitees, all of which parking spaces shall be situated in the Team Parking Space Area.

"*Team Season*" means that part of the Baseball Season starting on the date of the first scheduled Team Home Game and ending on the date of the last Team Home Game in each Lease Year.

"*Temporary Taking*" shall mean a Taking of the temporary use of a whole Premises whether a Substantial Taking or less than a Substantial Taking, for a temporary period of less than one (1) year.

"*Tenant*" shall mean (i) initially, Queens Ballpark Company, L.L.C., and (ii) following any permitted transfer or assignment of the tenant's interest in a Lease Agreement, any permitted successor to the tenant's interest in said Lease Agreement.

"*Tennis Event*" means any tennis tournament, match, competition, contest or exhibition, and activities ancillary thereto, at the USTA National Tennis Center.

"*Turnover Date*" shall mean March 19, 2009.

"*Unavoidable Delays*" means delays beyond the reasonable control of one party, despite such party's taking reasonable steps to mitigate such delays, which have the effect of delaying such party's performance of its obligations under the Lease Agreements or under the Development Agreement and which are due to, as applicable, strikes, slowdowns, walkouts, lockouts, acts of God, catastrophic weather conditions (such as floods, extraordinary high water conditions, unusually high tides, unusual and prolonged cold conditions, hurricanes or other extraordinary wind conditions, or extraordinary rain, snow, or sleet), court orders enjoining commencement or continuation of the performance of such party's obligations, (unless such results from disputes between or among present or former members, shareholders, officers, directors, principals or Affiliates of Tenant), extraordinary delays in insurance adjustment or collection, enemy action (including both declared and undeclared wars), civil commotion, riot, terrorism, extraordinary public security measures such as martial law or quarantine of an area in which a Premises is located, fire, casualty, unavailability of materials notwithstanding such party's commercially reasonable efforts to obtain such materials, or other cause not within such party's reasonable control that is causing a delay in such party's performance of its obligations under the Lease Agreements, of which the obligated party shall have notified the other party and the Bond Insurer in writing, stating when such delay commenced, not later than thirty (30) days after the obligated party has first received knowledge of the occurrence of any of the foregoing conditions, provided that no notice shall be required if an employee or representative of the other such party having direct involvement with the North Site Parking Facilities or the South Site Parking Facilities, as applicable, knew about the events causing such Unavoidable Delay. Notwithstanding the preceding, it is understood and agreed that in no event shall Tenant's financial condition or inability to obtain financing (unless financing is unobtainable due to an Unavoidable Delay) constitute an Unavoidable Delay.

"*US Open*" means that certain preeminent international tennis competition operated, sanctioned or conducted by the United States Tennis Association Incorporated or any affiliate thereof (or successor thereto) at the USTA National Tennis Center, currently conducted during or around the last two weeks of August and the first two weeks of September.

"*USTA Event*" means any of the following events at the USTA National Tennis Center: (i) Tennis Events (*i.e.*, tennis tournaments, matches, competitions and exhibitions and activities ancillary thereto) (such as the US Open), and (ii) arts, theatrical, charitable fund raising, musical, community, live athletic (but not Tennis Events open to professional tennis players), USTA Trade Show and public assembly (other than USTA Public Programming) events.

"*USTA National Tennis Center*" (a/k/a "*USTA Billie Jean King National Tennis Center*") means the facilities demised by the City to the USTA National Tennis Center Incorporated in Flushing Meadows-Corona Park, Queens, New York, pursuant to an Agreement of Lease dated as of December 22, 1993, as amended or as may be amended.

"*USTA Public Programming*" means organized league, camp or instructional play, or other (tennis) court time offered to members of the public free or at discounted court rental and instructional rates, including, without limitation, junior league play, indoor season tournaments and wheelchair programming and free court time to private groups for the operation of clinics open to the public.

"*United States Tennis Association Incorporated*" means that certain corporation formed under the Not-for-Profit Corporation Law of the State of New York, or any successor to such corporate entity, operating, sanctioning and/or conducting the US Open.

"*USTA Trade Show*" means a trade show at the USTA National Tennis Center for purposes which include the exhibition and/or sale of equipment, materials or other recreational items primarily related to tennis and which is open to members of the general public free of charge or for a fee, but excluding such exhibitions and/or sales which are held during a Tennis Event.

"*Willets Point Sewer*" means the sanitary and/or storm drainage sewer conduit and appurtenance thereto, and easement therefor, constructed or to be constructed on the North Site Premises, the rights with respect to which are reserved in the Primary Site Ground Lease.

DEMISE OF THE PREMISES AND TERM OF THE LEASE

Demise of Premises and Term of Lease

(a) Landlord demises and leases to Tenant, and Tenant hires and takes from Landlord, on the terms and conditions set forth in the Lease Agreements, the Premises, in its "as is" condition as of the date of the Lease Agreements, as may be improved pursuant to the Development Agreement, and Landlord shall not be required to perform any work or contribute any monies to Tenant except as otherwise expressly provided in the Lease Agreements, subject to the terms and conditions of the Lease Agreements and any and all encumbrances, exceptions, reservations, conditions of title and other matters affecting Landlord's interest in the Premises and liens and encumbrances created or suffered by Tenant, and those title matters set forth on Schedule G attached to the Lease Agreements (collectively, "*Title Matters*").

(b) TO HAVE AND TO HOLD unto Tenant, its permitted successors and assigns, each Lease Agreement is for a term commencing on the Commencement Date and terminating on the earliest to occur of (i) the day immediately preceding the day which is six (6) months following the thirty-seventh (37^{th}) anniversary of Stadium Substantial Completion, and (ii) if the date referred

to in the preceding clause (1) occurs during a Baseball Season, the day immediately preceding the commencement of such Baseball Season (the earlier of (i) or (ii) being the "*Fixed Expiration Date*"), or (iii) such earlier date upon which said. Lease Agreement may be terminated as provided in said Lease Agreement (the "*Expiration Date*") (such term, the "*Initial Term*").

(c) The foregoing paragraph notwithstanding, if a Lease Agreement and the Stadium Lease Agreement are in full force and effect, and Tenant is not in default of its obligations under the Stadium Lease Agreement (of which Landlord has previously provided written notice under said Lease Agreement or the Stadium Lease Agreement), Tenant shall have the right to extend the Initial Term of said Lease Agreement for a period coterminous with the validly extended initial term of the Stadium Lease Agreement pursuant to the Stadium Lease Agreement. If the initial term of the Stadium Lease is validly extended pursuant to the Stadium Lease Agreement, such valid exercise under the Stadium Lease shall also be deemed to be an exercise of the option to extend the Initial Term of each Lease Agreement, and the Initial Term of each Lease Agreement shall be deemed automatically extended for a period of time coterminous with the initial term of the Stadium Lease; provided, that in no event shall the Term, as extended by this paragraph (c), together with any Extended Term(s) pursuant to Section 2.02 of the Lease Agreements, extend past the date that is one day prior to the expiration date of the Primary Site Ground Lease or South Site Ground Lease, as applicable. Any extension of the Initial Term shall be on the same terms and conditions of the applicable Lease Agreement, except there shall be no right or any further extension of the Initial Term (unless and to the extent the initial term of the Stadium Lease Agreement is further validly extended pursuant to the Stadium Lease Agreement, in which case the Initial Term of each Lease Agreement shall be further extended for a period of time coterminous with the initial term of the Stadium Lease subject and pursuant to the terms and provisions set forth above) of a Lease Agreement. A Recognized Mortgagee will on behalf of Tenant have the right to exercise the options for an extension of the Initial Term set forth in this section.

Extension Options

If a Lease Agreement and the Stadium Lease Agreement are in full force and effect, and Tenant is not in default of its obligations under the Stadium Lease Agreement (in either case of which Landlord has previously provided written notice under said Lease Agreement or the Stadium Lease Agreement), Tenant shall have the option to extend the Term of said Lease Agreement for up to the following terms (each, an "*Extended Term*"): (i) one (1) extension option for the period from the Fixed Expiration Date (subject to extension of the Initial Term as provided in Section 2.01(c) of the Lease Agreements) until the fortieth (40th) anniversary of the date of Stadium Substantial Completion, (ii) two (2) extension options thereafter each having a term of five (5) years, (iii) four (4) extension options thereafter each having a term of ten (10) years, and (iv) one (1) immediately succeeding extended term of nine (9) years (all of the foregoing subject to extension of the Initial Term pursuant to Section 2.01(c) of the Lease Agreements). The foregoing notwithstanding, in no event shall the Term of either Lease Agreement, inclusive of all Extended Terms (and inclusive of any extension of the Initial Term pursuant to Section 2.01(c) of the Lease Agreements), extend beyond the date that is one day prior to the expiration of the Primary Site Ground Lease or South Site Ground Lease, as applicable (i.e., one day less than ninety-nine (99) years from the Commencement Date); notwithstanding any option for an Extended Term, any Extended Term which commences after one day prior to the expiration of the Primary Site Ground

Lease or South Site Ground Lease, as applicable shall be null and void and there shall be no option for such Extended Term, and any option for an Extended Term which would otherwise terminate after the date that is one day prior to the expiration of the Primary Site Ground Lease or South Site Ground Lease, as applicable, shall be deemed to be an Extended Term only up to the date that is one day prior to the expiration of the Primary Site Ground Lease or South Site Ground Lease, as applicable, and shall terminate on the date that is one day prior to the expiration of the Primary Site Ground Lease or South Site Ground Lease, as applicable. Any Extended Term shall be on the same terms and conditions of the applicable Lease Agreement, except there shall be no right to any Extended Term other than up to the eight (8) consecutive Extended Terms as set forth above in this paragraph, subject to extension of the Initial Term as provided in Section 2.01(c) of the Lease Agreements. An Extended Term shall commence upon the expiration of the Initial Term (as extended pursuant to Section 2.01(c) of the Lease Agreements) or immediately preceding Extended Term, as the case may be. Such Extended Term option shall be conditional upon the valid exercise by Tenant of its right to extend the Stadium Lease as follows: the valid extension of the Stadium Lease pursuant to the Stadium Lease shall be deemed to be Tenant's valid exercise of the option to extend each Lease Agreement for the commensurate Extended Term thereunder, and the Term of each Lease Agreement shall be deemed automatically extended for a period of time coterminous with such extension of the Stadium Lease. A Recognized Mortgagee shall on behalf of Tenant have the right to exercise the options for an Extended Term set forth in Section 2.02 of the Lease Agreements. Notwithstanding anything set forth to the contrary in the Lease Agreements, for so long as Bonds are outstanding, Tenant's exercise of any option to extend a Lease Agreement for an Extended Term shall be conditioned upon there having been issued an opinion of Nationally Recognized Bond Counsel that such Extended Term shall not cause the interest on the tax-exempt Bonds to be includable in gross income for Federal income taxes. Tenant shall furnish or cause to be furnished to Landlord such information as Landlord shall request in order for Nationally Recognized Bond Counsel to make such determination. Landlord shall cause such bond counsel to issue such opinion or inform Tenant of the reasons for which such opinion cannot be issued within twenty (20) Business Days of such request. In the event that such opinion from Nationally Recognized Bond Counsel cannot at the time be delivered under the circumstances then prevailing, Landlord and Tenant agree to take such reasonable steps as are mutually acceptable to each to allow Tenant to exercise its options for the Extended Term (*e.g.*, refund then outstanding tax-exempt Bonds with taxable Bonds).

Stadium Lease Agreement Termination

Notwithstanding anything set forth in Section 2.01 or Section 2.02 of the Lease Agreements, (i) the Term of each Lease Agreement shall be coterminous with the Stadium Lease Agreement (ii) the Term of each Lease Agreement shall immediately and automatically terminate with the expiration or earlier termination of the Stadium Lease Agreement, and (iii) Landlord shall not have the right to terminate a Lease Agreement unless Landlord shall have the right to terminate, and shall have validly exercised such right to terminate, the Stadium Lease Agreement.

Confirmation of Extension

Whenever the Term of a Lease Agreement is extended not by express written notice to Landlord to such effect but rather by virtue of its automatic extension resulting from the extension of the Stadium Lease as set forth in Section 2.01, Section 2.02, and Section 2.03 of each Lease

Agreement, then, upon written request by either Landlord or Tenant, the other party shall provide such written confirmation within thirty (30) days of receipt of such written request; provided, that failure to timely provide such confirmation shall not adversely effect the validity, enforceability or effectiveness of such Term extension.

RENT

All amounts due Landlord under the Lease Agreements shall constitute Rental.

"*Base Parking Amount*" means (i) Eight Million One Hundred Sixty Thousand Dollars ($8,160,000) with respect to the first (full or partial) calendar year for which Tenant is entitled to receive any Net Parking Revenue, and (ii) for each calendar year thereafter, the amount for the immediately preceding year subject to CPI Adjustment.

"*Gross Parking Revenue*" means all revenues received, assigned or directed by or on behalf of or for the account of Tenant, subject to Section 3.02(b) of the North Parking Site Lease Agreement and Section 4.03(b) of the Lease Agreements, during each calendar year from Parking Operations and Non-Parking Operations, determined on a cash basis except as otherwise set forth in the North Parking Site Lease Agreement, it being agreed that any discount provided with respect to the Pre-Paid Spaces shall not be counted in calculating Gross Parking Revenue (meaning, calculated as if no discount had been provided). Gross Parking Revenue shall not include any revenues paid or payable for the display of Excluded Signage. Notwithstanding anything to the contrary herein, any amounts received as advance payments shall be included in Gross Parking Revenue to the extent earned, in accordance with generally accepted accounting principles, provided that any such amounts received in connection with the acquisition, construction and installation of advertising marquees (see Section 4.03(c)(iv) of the North Parking Site Lease Agreement) shall only be included hereunder to the extent that such advertising marquees display "Advertising Signage", as opposed to "Excluded Signage".

"*Net Parking Revenue*" means Gross Parking Revenue, less Parking Expenses. In furtherance of, and without limiting the generality of, the foregoing, (i) where the phrase "Net Parking Revenue attributable to Parking Operations" is used, then, for such purposes, Gross Parking Revenue attributable to Non-Parking Operations and Parking Expenses attributable to Non-Parking Operations shall be excluded from the calculation of Net Parking Revenue, (ii) where the phrase "Net Parking Revenue attributable to Non-Parking Operations" is used, then, for such purposes, Gross Parking Revenue attributable to Parking Operations and Parking Expenses attributable to Parking Operations shall be excluded from the calculation of Net Parking Revenue, and (iii) where the phrase "aggregate Net Parking Revenue" is used, or where Net Parking Revenue is used without qualification, then, for such purposes, all Net Parking Revenue shall be included.

"*Non-Parking Operations*" means all operations at the On-Site Parking Facilities other than Parking Operations, and shall include Advertising Signage, if any, but shall exclude any parking operations involving the Team Parking Spaces.

"*Parking Expenses*" means all bona fide and reasonable out-of-pocket expenses paid by, on behalf of or for the account of Tenant, subject to Section 4.03(b) of the Lease Agreements, during each calendar year in connection with Parking Operations (including fees paid to or

revenues retained by an operator, if any) or Non-Parking Operations (including fees paid to or revenues retained by third parties in connection therewith, if any), determined on a cash basis except as otherwise set forth in the Lease Agreements. Amounts paid to Affiliates of Tenant for services and supplies necessary for Parking Operations or Non-Parking Operations shall constitute Parking Expenses only to the extent that such amounts do not exceed the amount that would be, paid to an unaffiliated vendor in an arms-length agreement. Costs for Tenant's or its Affiliates employees and agents shall not constitute Parking Expenses except to the extent that such employees perform Parking Operations services or Non-Parking Operations services. No management, administrative or other in-house fee or in-house overhead, in-house charge or other in-house compensation shall constitute any Parking Expense. Costs incurred by Tenant in connection with capital expenditures to, and repairs, maintenance and cleaning of, the On-Site Parking Facilities or the Off-Site Parking Facilities shall be included within Parking Expenses, provided that in calculating Parking Expenses, any such capital expenditure shall be depreciated or amortized over the useful life of the improvement to which it relates, in accordance with generally accepted accounting principles, whether or not paid for with City or IDA funds. Notwithstanding anything to the contrary herein, costs incurred by Tenant in connection with the acquisition, construction and installation of advertising marquees (see Section 4.03(c)(iv) of the North Parking Site Lease Agreement) shall constitute Parking Expenses and shall be depreciated or amortized over the useful life of the marquees, in accordance with generally accepted accounting principles, and only to the extent that during such useful life such advertising marquees qualify hereunder as "Advertising Signage" and not "Excluded Signage".

"*Parking Operations*" means all vehicular parking operations at the On-Site Parking Facilities and the Off-Site Parking Facilities (or any replacement area(s)), including without limitation pre-operation preparations and post-operation clean-up and maintenance; excluding, however, any parking operations involving the Team Parking Spaces.

"*Pre-Paid Spaces*" means parking spaces on the On-Site Parking Facilities for use during Stadium Events sold in advance to season ticket holders, luxury suite licensees, and other Stadium Event patrons, including, without limitation, any such sales that occur prior to Substantial Completion or prior to Stadium Substantial Completion.

"*Threshold Sharing Amount*" means (i) Seven Million Dollars ($7,000,000) with respect to the first (full or partial) calendar year for which Tenant is entitled to receive any Net Parking Revenue, and (ii) for each calendar year thereafter, the amount for the immediately preceding year subject to CPI Adjustment increases.

Base Rent

(a) From and after the Turnover Date and during the Term, and in the manner set forth below, Tenant shall pay annual rent ("*Base Rent*") to Landlord as follows:

(i) Subject to paragraphs (iv) and (v) below, if Net Parking Revenue attributable to Parking Operations for any particular calendar year is less than the Threshold Sharing Amount, then (A) Tenant shall retain all Net Parking Revenue attributable to Parking Operations for such calendar year, and (B) Tenant and Landlord shall share equally all Net Parking Revenue attributable to Non-Parking Operations until the aggregate Net Parking Revenue for such

calendar year shall equal the Threshold Sharing Amount; and if there remains aggregate Net Parking Revenue in excess of the Threshold Sharing Amount, then (x) Tenant shall retain all. Net Parking Revenue attributable to Non-Parking Operations for such calendar year until the aggregate Net Parking Revenue for such calendar year shall equal to the Base Parking Amount, and (y) Tenant and Landlord shall share equally all Net Parking Revenue attributable to Non-Parking Operations for such calendar year in excess of the Base Parking Amount.

(ii) Subject to paragraphs (iv) and (v) below, if Net Parking Revenue attributable to Parking Operations for any particular calendar year is greater than or equal to the Threshold Sharing Amount but less than the Base Parking Amount, then (A) Tenant shall retain all Net Parking Revenue attributable to Parking Operations for such calendar year, and shall also retain all Net Parking Revenue attributable to Non-Parking Operations for such calendar year until the aggregate Net Parking Revenue for such calendar year shall equal the Base Parking Amount, and (B) Tenant and Landlord shall share equally all Net Parking Revenue attributable to Non-Parking Operations for such calendar year in excess of the Base Parking Amount.

(iii) Subject to paragraphs (iv) and (v) below, if Net Parking Revenue attributable to Parking Operations for any particular calendar year is greater than or equal to the Base Parking Amount, then (A) Tenant shall retain all Net Parking Revenue attributable to Parking Operations for such calendar year until the Net Parking Revenue attributable to Parking Operations for such calendar year shall equal Base Parking Amount, (B) Tenant and Landlord shall share equally in all Net Parking Revenue attributable to Parking Operations for such calendar year in excess of the Base Parking Amount, and (C) Tenant and Landlord shall share equally in all Net Parking Revenue attributable to Non-Parking Operations for such calendar year.

(iv) Notwithstanding anything to the contrary contained in paragraphs (i), (ii) and (iii) immediately above, the amount of Net Parking Revenue to be paid to Landlord in any calendar year pursuant to said paragraphs shall be reduced by any amounts incurred by Tenant during such calendar year for the actual and reasonable out-of-pocket costs of operating any shuttle service for Stadium Event patrons to and from Areas D, E and F (or any area in substitution thereof to which the City and Tenant may agree in writing) pursuant to the Lease Agreements and the Existing Concession Agreement (or any other concession agreement, license agreement, lease or other agreement that may then be in effect with respect to the use and/or occupancy by Tenant of Areas D, E and F or any area in substitution thereof to which the City and Tenant may agree in writing), and said amounts shall be retained by Tenant; provided, however, that if, in any calendar year, Landlord is not entitled to any Net Parking Revenue, or the amount of Net Parking Revenue to which Landlord is entitled is insufficient to fully reimburse Tenant pursuant to Section 3.02(a)(iv) of the North Parking Site Lease Agreement, then, in such case, the amount of Net Parking Revenue to be paid to Landlord in subsequent calendar years shall be reduced until Tenant has been fully reimbursed for all such costs.

(v) Notwithstanding anything to the contrary contained in paragraphs (i), (ii) and (iii) immediately above, if, in any calendar year, US Open Parking Expenses shall exceed US Open Gross Parking Revenue, then the amount of Net Parking Revenue to be paid to Landlord in any calendar year pursuant to said paragraphs shall be reduced by the amount by which US Open Parking Expenses for such calendar year exceed US Open Gross Parking Revenue for such calendar year, and said amount shall be retained by Tenant; provided, however, that if, in any

calendar year, Landlord is not entitled to any Net Parking Revenue, or the amount of Net Parking Revenue to which Landlord is entitled is insufficient to fully reimburse Tenant pursuant to Section 3.02(a)(v) of the North Parking Site Lease Agreement, then, in such case, the amount of Net Parking Revenue to be paid to Landlord in subsequent calendar years shall be reduced until Tenant has been fully reimbursed for all such costs. As used herein, (x) "*US Open Parking Expenses*" shall mean an amount equal to 110% of the Parking Expenses attributable to Tenant's operation, on Stadium Event days during the days when the US Open is in session, of one or more of the parking areas generally depicted as areas 1, 2, 3, 4, 4A, 4B, 5, 6 and 7 in Schedule F attached hereto (collectively, the "*Numbered Areas*"), or any area in substitution thereof to which the City and Tenant may agree in writing, pursuant to the Existing Concession Agreement (or any other concession agreement, license agreement, lease or other agreement that may then be in effect with respect to the use and/or occupancy by Tenant of one or more of the Numbered Areas), including, without limitation, 110% of any amounts incurred by Tenant during such calendar year for the actual and reasonable out-of-pocket costs of operating any shuttle service for US Open Patrons to and from one or more of the Numbered Areas and the USTA National Tennis Center, and (y) "*US Open Gross Parking Revenue*" shall mean Gross Parking Revenue attributable to Tenant's operation, on Stadium Event days during the days when the US Open is in session, of one or more of the Numbered Areas, or any area in substitution thereof to which the City and Tenant may agree in writing, pursuant to the Existing Concession Agreement (or any other concession agreement, license agreement, lease or other agreement that may then be in effect with respect to the use and/or occupancy by Tenant of one or more of the Numbered Areas).

(b) To the extent that Tenant does not operate any of the On-Site Parking Facilities, or any of the Off-Site Stadium Event Parking Facilities (or any replacement area), but the Stadium Lease is in force and effect, then the revenue sharing provisions set forth above in Section (a) shall still apply as if Tenant was operating such parking facilities and receiving revenues included within Gross Parking Revenue (i.e., Landlord and Tenant shall share Net Parking Revenue in the manner set forth above notwithstanding that Tenant is not operating such parking facilities or receiving such revenues). Section 3.02(b) of the Lease Agreements is not intended to and does not provide Tenant with any right or option to terminate any On-Site Parking Agreement or any agreement for the Off-Site Parking Facilities.

Parking Rates

(a) Stadium Event parking rates shall be set by Tenant and shall be generally consistent with the rates for parking charged at the most comparable Major League Baseball stadiums; provided, however, that (A) with respect to any Stadium Event for which there is no admission fee or for which the admission fee is substantially less than the amount charged for comparable seats at Team Home Games, the parking rates may be, in Tenant's reasonable discretion, generally proportionate to the admissions fee charged for such Stadium Event (and which may be in Tenant's reasonable discretion for no charge at all), and (B) in no event shall the parking rates for Stadium Events (other than those described in the foregoing clause (A)) be less than $18 per vehicle for the start of the Team Season in 2009, such $18 per vehicle minimum to be subject to CPI Adjustment (but in no event shall any CPI Adjustment result in a decrease in Stadium Event parking rates) each year thereafter, rounded to the nearest dollar.

(b) Commuter Parking rates shall be determined in the sole discretion of Landlord, and Landlord shall inform Tenant of the Commuter Parking rates for any calendar year no later than December 31st of the immediately preceding calendar year (and if Landlord so fails to inform Tenant, then Commuter Parking rates shall be $4 per vehicle for 2009, escalated for any subsequent calendar year in accordance with the following proviso); provided, however, that in no event shall the parking rates for Commuter Parking be less than $4 per vehicle for the start of the Team Season in 2009, such $4 per vehicle minimum to be subject to CPI Adjustment (but in no event shall any CPI Adjustment result in a decrease in rates) each year thereafter rounded to the nearest dollar, except for emergency circumstances, in which case the City shall have the right to charge any price or no price, in its sole discretion.

(c) Parking rates for Park Events Parking, shall be determined as provided in Section 4.03(b) of each Lease Agreement to the extent set forth therein (and otherwise shall be determined by Tenant in its sole discretion, in accordance with Section 3.02(d)(v) of each Lease Agreement).

(d) Parking rates for USTA Events shall be comparable to (but not more than) the rates then charged for (regular season) Team Home Games (it being understood and agreed that Tenant is required to provide parking under the Lease Agreements for USTA Events only on days when there are no Stadium Events, and not on Stadium Event days).

(e) Other than as set forth in Section 3.02 of the Lease Agreements or as set forth in a section to which Section 3.02 of the Lease Agreements refers, parking rates shall be determined by Tenant in its sole discretion (including no charge at all). Parking rates for the Team Parking Space Area shall be determined by Tenant in its sole discretion (including no charge at all).

Commuter Parking

Notwithstanding anything to the contrary set forth in the Lease Agreements, Commuter Parking for Stadium Event Days shall be subject to the following terms and conditions:

(a) Notwithstanding anything to the contrary set forth in the Lease Agreements, (x) in no event shall Tenant be required to make available for Commuter Parking at the Premises, together with the other On-Site Parking Facilities, in excess of 1,795 parking spaces and (y) the Premises shall not be required to be made available for Commuter Parking unless, and only to the extent, required by Section 3.02(e) of the Lease Agreements. Commuter Parking may be confined to the South Parking Site (and not opened on the North Parking Site), provided that enough of the South Parking Site is made available to accommodate reasonably anticipated Commuter Parking demand (up to the maximum 1,795 spaces), it being agreed and acknowledged that, for purposes of this section, to the extent any immaterial area of the South Parking Site is unavailable on a temporary basis, such area shall nonetheless be deemed available for Commuter Parking. If the Premises are used to accommodate Commuter Parking, such Commuter Parking area shall be located in a parking area in reasonable proximity to the entrance to the elevated train on Roosevelt Avenue, except to the extent that such area is being used for Non-Parking Operations, or is closed for maintenance, repair or construction, or is otherwise unavailable, or to the extent Landlord may otherwise consent in writing, such consent not to be unreasonably withheld, delayed or conditioned, and provided that the Team Parking Space Area shall not be required to be made available for Commuter Parking in any event.

(b) On or before each January 5, starting with January 5, 2010 (each such date, a "*Submission Date*"), Tenant will present to Landlord, for Landlord's review and approval (not to be unreasonably withheld, delayed or conditioned), a plan, to be implemented during the period commencing on the April 1 following the Submission Date and ending on the next March 31 following said April 1 (each such period, a "*Plan Period*"), for proposed parking rates and procedures for Commuter Parking on dates of Stadium Events (a "*Commuter Parking Plan*"), together with any studies and analyses conducted by or on behalf of Tenant and that relate to the proposed Commuter Parking Plan (Landlord shall provide to Tenant any studies or analyses undertaken by or on behalf of Landlord and that relate to the proposed Commuter Parking Plan).

(c) Following each Submission Date, upon Landlord's request, Tenant and Landlord shall cooperate in good faith, meeting at reasonable times and places, to discuss Landlord's comments, if any, to the proposed Commuter Parking Plan. If Landlord does not timely submit such request, then, provided that Tenant's submission made on the Submission Date contained a notice, set forth in a cover letter, setting forth the date by which Landlord must respond to such submission and stating that if Landlord does not respond by such date, Landlord shall be deemed to have approved such submission, Landlord shall be deemed to have approved Tenant's initial proposed Commuter Parking Plan. In addition, each party shall, upon request, promptly provide the other back-up data from any of the studies or analyses referenced above. Following such consultation, and not later than sixty (60) days prior to the commencement of any subsequent Plan Period, as said dates may be extended as reasonably appropriate in light of the time taken by the parties to consult regarding Landlord's comments, Tenant shall issue a revised proposed Commuter Parking Plan, taking into consideration Landlord's comments. Without limiting the provisions of Section 3.02(e)(vi) of the Lease Agreements, in no event shall Landlord be permitted to object to Tenant's ability to impose any parking rates or procedures (including lot closings) on any Jewel Dates, provided that said parking rates and/or procedures shall not be in violation of any other provision of the Lease.

(d) If, within ten (10) Business Days following issuance of such revised proposed Commuter Parking Plan with respect to the Commuter Parking Plan for all subsequent Plan Periods, (A) Landlord does not respond to Tenant in writing, then, subject to certain conditions, either party may submit the matter to arbitration in accordance with Section 35.02(c) of the Lease Agreements.

(e) If any portion of the Premises and/or the other On-Site Parking Facilities shall be used for "tailgating", any parking spaces not available for parking by virtue thereof shall nonetheless be deemed available for purposes of Section 3.02(e)(i), (ii), (iii), (iv), (vi) and (xii) of the Lease Agreements.

(f) Notwithstanding anything to the contrary set forth in the Lease Agreements, Tenant may in its sole discretion close the Premises to Commuter Parking, or impose Stadium Event parking rates for Commuter Parking, (x) on the following occasions that occur at the Stadium (collectively, the "*Jewel Dates*" and each a "*Jewel Date*"): MLB post-season play-off games and World Series games, MLB All-Star games, games between the New York Mets and the New York Yankees (or any other MLB team whose home stadium is located in New York City), the first regular season Team Home Game in each Baseball Season, days on which both Team Games and the US Open occur or are scheduled to occur, and any successor-functional equivalent to any of

the foregoing, howsoever named, and up to five (5) additional dates on which MLB regular Baseball Season games being played at the Stadium start between the hours of 9:00 a.m. and 5:00 p.m. and (y) if permitted pursuant to Section 3.02(e)(iv) of the Lease Agreements, on Additional Exception Dates.

(g) Notwithstanding anything to the contrary set forth in the Lease Agreement, in the event that under the Commuter Parking Plan agreed upon or approved pursuant to the arbitration provisions of Section 3.02(e)(iv) of the Lease Agreements, the Premises are to be closed to, or surcharges are to be imposed on, Commuter Parking in excess of ten (10) Additional Exception Dates in any Plan Period (the "*Excess Additional Exception Dates*"), the City may make available to Tenant the parking areas generally depicted as areas D, E and F in Schedule F attached hereto (collectively, "*Areas D, E and F*") for Stadium Event parking on the Excess Additional Exception Dates, pursuant to the Existing Concession Agreement (or any other concession agreement, license agreement, lease or other agreement that may then be in effect with respect to the use and/or occupancy by Tenant of Areas D, E and F). If the City has issued a concession agreement, license agreement, lease or other agreement to Tenant (or an Affiliate thereof) for the use of Areas D, E and F for Stadium Event parking on the Excess Additional Exception Dates pursuant to Section 3.02(e)(vii) of the Lease Agreements, then, absent written notice from the City to the contrary, the City shall be deemed to have made such election to so provide Areas D, E and F for Stadium Event parking on the Excess Additional Exception Dates, and in such case, no surcharges or closures shall be imposed on Commuter Parking at the Premises on the Excess Additional Exception Dates; provided, however, that the City shall not be permitted to make such election (or be deemed to have made such election) on days of USTA Events.

(h) Subject to Section 3.02(e)(xii) of the Lease Agreements, in any arbitration over a Commuter Parking Plan, the burden of proof shall be on Tenant to satisfy Tenant's Burden with respect to each proposed Additional Exception Date, based on a preponderance of the evidence.

(i) In any year after 2009, if (A) an arbitration is conducted pursuant to Section 3.02(e)(iv) of the Lease Agreements and a decision is issued setting forth the number of Additional Exception Dates there shall be, and (B) Tenant shall not have satisfied Tenant's Burden pursuant to Section 3.02(e)(iv) of the Lease Agreements with respect to one or more Additional Exception Dates, and (C) the difference between the number of Additional Exception Dates proposed by Tenant in its proposed Commuter Parking Plan and the number of Additional Exception Dates permitted by the arbitrator(s) is more than seventy-five percent (75%) of the difference between the number of Additional Exception Dates proposed by Tenant in its proposed Commuter Parking Plan and the number of Additional Exception Dates proposed by Landlord in its proposed Commuter Parking Plan, then, in such case when all of the conditions set forth in clauses (A) through (C) above have been satisfied, the expenses of the arbitration contemplated pursuant to Section 3.02(e)(iv) of the Lease Agreements shall be paid by Tenant, but each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof. In all other instances, the expenses of the arbitration contemplated pursuant to Section 3.02(e)(iv) of the Lease Agreements shall be shared equally by Landlord and Tenant, but each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof.

(j) Notices and other deliverables sent pursuant to paragraphs (b), (c) and (d) above with respect to the first Plan Period may be sent by email as set forth in the Lease Agreements, or

such other email address as one party may provide to the other party pursuant to one of the other forms of notice set forth in the Lease Agreements, provided that, contemporaneously with such email notification, such notice is delivered pursuant to one of the other forms of notice set forth in the Lease Agreements.

(k) Landlord and Tenant agree that over the Term of the Lease Agreements each shall with the other periodically review the number of Commuter Parking users and Commuter Parking trends (including occupancy hours) and Stadium Event patron attendance rates and transportation trends, and shall from time to time in good faith confer with each other and consider alterations and adjustments to the procedures and arrangements set forth herein, and the parties agree to make such modifications to this Section 3.02(e) of the Lease Agreements as may be reasonably necessary to attain the objectives of preserving revenues derived from Stadium Events parking while not discouraging Commuter Parking.

(l) (i) In the event that, after the adoption of a Commuter Parking Plan (whether by agreement, deemed approval, decision of an arbitrator or otherwise), Landlord or Tenant believes that (1) there has been a substantial and unforeseen change in circumstances or (2) information has become available that was not known prior to the adoption of such Commuter Parking Plan, and, with respect to Team Seasons subsequent to the 2009 Team Season, could not reasonably have been known in the normal course of preparation or review of such Commuter Parking Plan and prior to the adoption of such Commuter Parking Plan, such that, the Commuter Parking Plan in place for a Plan Period does not, with respect to one or more Stadium Event dates, substantially serve the objective of preserving revenues derived from Stadium Events parking while not discouraging Commuter Parking, then, upon the request of either party, both parties agree to consult with one another and to consider in good faith proposals to modify such Commuter Parking Plan so as to attain such objective. If the parties are unable to agree on modifications, the matter can ultimately be submitted to arbitration in accordance with Section 35.02(c) of the Lease Agreements.

(ii) In the event a matter is submitted to arbitration pursuant to Section 3.02(e)(xii)(A) of the Lease Agreements, the requesting party shall submit its proposed modifications to the Commuter Parking Plan, which may or may not be the requesting party's last proposed modifications, and the receiving party shall submit its own proposal, which may or may not be that no change be made to the Commuter Parking Plan then in place; provided, that the sole issues to be submitted to and determined by the arbitrators shall be, for each Stadium Event date with respect to which a party proposes a modification to the Commuter Parking Plan, whether the party proposing the modification has demonstrated that there has been a substantial and unforeseen change in circumstances subsequent to the adoption of such Commuter Parking Plan or that information has become available subsequent to the adoption of such Commuter Parking Plan that was not known and could not reasonably have been known in the normal course of preparation or review of, and prior to the adoption of, such Commuter Parking Plan, such that with respect to Team Seasons subsequent to the 2009 Team Season, the Commuter Parking Plan in place for the applicable Plan Period does not, with respect to the Stadium Event date at issue, substantially serve the objective of preserving revenues derived from Stadium Events parking while not discouraging Commuter Parking (said demonstration, the "*Modification Burden*").

(iii) The arbitrators may adopt or reject in whole or in part the submission of either of the parties pursuant to this paragraph (1), and any Stadium Event date with respect to which Tenant has satisfied the Modification Burden shall be added to the Commuter Parking Plan and shall become an Additional Exception Date, and, if Landlord has proposed removing one or more Stadium Event dates from the Commuter Parking Plan, any such Stadium Event date with respect to which Landlord has satisfied the Modification Burden shall be removed from the Commuter Parking Plan. Any decision as to whether to impose closures, on the one hand, or surcharges, on the other hand, on any further Additional Exception Dates permitted by the arbitrators shall be made by Tenant, with any such decision reasonably designed for the objectives of preserving revenues that may be derived from Stadium Event parking while not discouraging Commuter Parking.

(iv) Notwithstanding anything to the contrary contained in Section 3.02(e)(viii) of the Lease Agreements, in any arbitration over modifications to a Commuter Parking Plan pursuant to Section 3.02(e)(xii) of the Lease Agreements, the burden of proof shall be on the party seeking such modification to satisfy by a preponderance of the evidence the Modification Burden with respect to each proposed Additional Exception Date to be added or eliminated.

(v) Notwithstanding anything set forth to the contrary in Section 35.03 of the Lease Agreements, if an arbitration is conducted pursuant to Section 3.02(e)(xii) of the Lease Agreements (1) the party seeking arbitration shall pay the expenses of such arbitration, and (2) in every arbitration conducted, each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof.

(vi) Notwithstanding the foregoing, (x) in no event shall Landlord be permitted under Section 3.02(e)(xii) of the Lease Agreements to propose any modifications with respect to any Jewel Date or the removal of any Jewel Date from any Commuter Parking Plan, and (y) in no event shall Tenant be permitted under Section 3.02(e)(xii) of the Lease Agreements to propose any modifications to expand the definition of "Jewel Events" to include Stadium Events other than those described in Section 3.02(e)(vi) of the Lease Agreements, or to diminish or impair Landlord's rights under Section 3.02(e)(vii) of the Lease Agreements with respect to Excess Additional Exception Dates.

(vii) In any Team Season after the 2009 Team Season, in no event shall either party have the right to seek more than twice in a Team Season (x) modification of an adopted Commuter Parking Plan pursuant to Section 3.02(e)(xii) of the Lease Agreements or (y) arbitration pursuant Section 3.02(e)(xii) of the Lease Agreements.

(m) Tenant shall comply with each Commuter Parking Plan then in effect.

Team Parking Spaces

Without limiting any other provision of this Lease, the Partnership shall have sole control over and the right to use (or permit others to use) the Team Parking Spaces, without any obligation to make any payments with respect thereto.

Prepaid Spaces

Tenant shall have the right to sell Pre-Paid Spaces. The Pre-Paid Spaces shall be subject to the same restrictions on pricing contained herein (with any discount with respect to the Pre-Paid Spaces to be provided at the cost of Tenant unless Landlord and Tenant agree otherwise), and the revenues generated from the Pre-Paid Spaces, calculated as if no discount had been provided, shall be deemed to be part of Net Parking Revenue, subject to the revenue sharing provisions described in Section 3.02 of the North Parking Site Lease Agreement (e.g. if the parking rate is $20 and the Pre-Paid Space is priced at $15, Net Parking Revenue shall be calculated as if the Pre-Paid Space parking rate had been $20).

Base Rent Payment

Base Rent with respect to any particular calendar year shall be payable on the 1st day of March of the immediately succeeding calendar year. Each payment of Base Rent shall be accompanied by a statement setting forth Tenant's calculation of Base Rent and all components thereof (i.e., Gross Parking Revenue, Net Parking Revenue, Parking Expenses, US Open Parking Expenses, US Open Gross Parking Revenue and shuttle service costs contemplated pursuant to Section 3.02(a)(iv) of the North Parking Site Lease Agreement).

USE OF PREMISES

Tenant's Use of Premises

Tenant may use the Premises for the uses and purposes described below:

Required Use by Tenant

From and after the Turnover Date and during the Term, Tenant agrees to use the Premises for (i) parking for Stadium Events, (ii) on days when no Stadium Events are occurring, parking for USTA Events, (iii) to the extent permitted under Section 4.03(b) of the Lease Agreements, Park Events Parking, and (iv) to the extent required under Section 3.02(e) of the Lease Agreements, Commuter Parking.

On days when no Stadium Events are occurring, Tenant will make the North Site Premises available for USTA Events other than Tennis Events only to the extent that Landlord reasonably anticipates that the South Site Parking Facilities would not be adequate for such event and to the extent space is available (i.e., to the extent space is not being used for or in connection with Parking Operations or Non-Parking Operations). The foregoing notwithstanding, (i) the Team Parking Space Area shall not be required to be available for Commuter Parking, USTA Events parking or Park Events Parking, (ii) parking for USTA Trade Shows shall not be required in excess of seven (7) consecutive days nor more frequently than every sixty (60) days, and shall only be required on days when no Stadium Events are occurring, and (iii) parking shall not be required for USTA Public Programming.

Tenant's Right to Use the Premises

(a) Generally. Subject to Section 4.02 of the Lease Agreements, from and after the Turnover Date and during the Term, Tenant will have the exclusive right to use and permit the use of the Premises for (i) Parking Operations, (ii) parking operations involving the Team Parking Spaces, (iii) Non-Parking Operations that have been typically done and are similar in nature to those previously permitted by the New York City Department of Parks and Recreation at the areas included within the Primary Site or the South Parking Site (*e.g.* carnivals, circuses, auto test-drives and car shows), and (iv) other Non-Parking Operations, subject to the prior written approval of Landlord, not to be unreasonably withheld, conditioned or delayed. Parking Operations at the Premises during the US Open shall be limited to parking for the US Open, Team Home Games and Commuter Parking, and nothing herein shall restrict parking operations in the Team Parking Space Area during the US Open. The limitations on Non-Parking Operations, set forth in this paragraph, shall not apply to Advertising Signage or Excluded Signage, which shall be governed by Section 4.03(c) of the Lease Agreements. Tenant shall provide not less than thirty (30) days prior written notice to Landlord of any proposed Non-Parking Operation, unless thirty (30) days prior written notice is not reasonably practicable, in which case Tenant shall provide such notice as is reasonably practicable.

(b) Notices may be sent by email or fax as set forth in the Lease Agreements or such other email address or fax number as one party may provide to the other party pursuant to one of the other forms of notice set forth in the Lease Agreements, provided that, contemporaneously with such email or fax notification, such notice is delivered pursuant to one of the other forms of notice set forth in the Lease Agreements, and Tenant shall schedule any Non-Parking Operations in coordination and cooperation with Landlord. All Non-Parking Operations (1) to the extent applicable, shall be conducted in a manner similar to past practice, (2) shall not interfere with parking for Team Home Games, (3) shall not be held during the US Open, (4) if the Premises are being used for Commuter Parking, shall not unreasonably interfere with Commuter Parking, and (5) shall not unreasonably interfere with other City-sponsored or City-related events within or in the vicinity of Flushing Meadows-Corona Park. Further, in scheduling Non-Parking Operations on the North Site Premises, (A) if Tenant schedules a Non-Parking Event or a Stadium Event, other than a Team Home Game, Landlord and Tenant shall cooperate and coordinate with each other so that Tenant may conduct the Non-Parking Operations in a manner so as not to cause any material interference with or material additional expense for the City's initial installation of the Willets Point Sewer, provided that, in the case of Tenant's obligations under this clause (A), the City gives Tenant not less than sixty (60) days prior written notice of its intent to undertake such work at such time (but in any event the Willets Point Sewer installation shall only take place between Baseball Seasons, including any pre-season and post-season games), (B) the City shall reasonably coordinate and cooperate with Tenant to minimize interference with any Parking Operations, Non-Parking Operations or Stadium Events that may be scheduled during the Willets Point Sewer installation (but without obligation on the City to suffer material interference with or to incur material additional costs) in connection with the installation of the Willets Point Sewer, and (C) following the initial installation of the Willets Point Sewer, other than in cases of emergency, Landlord and Tenant shall cooperate and coordinate with each other in the performance of inspections, replacements, repairs and maintenance thereof so as to not unreasonably interfere with the use and enjoyment of the Stadium and the North Site Premises and the need to inspect, make replacements and repairs to and maintain, as circumstances require, the

Willets Point Sewer. If the Willets Point Sewer is damaged as a result of any Construction Work by or on behalf of Tenant at the North Site Premises, subject to inclusion of same in Parking Expenses pursuant to the terms of the North Parking Site Lease Agreement, Tenant shall be responsible for the cost and expense of repairing any such damage to the Willets Point Sewer. If the North Site Premises are disturbed as a result of any entry, inspection, replacements, repairs, maintenance, construction or other work undertaken by or on behalf of Landlord related to the Willets Point Sewer, Landlord shall be responsible for restoring the North Site Premises at its own cost and expense immediately following the completion of such work.

(c) Park Events Parking on Non-Stadium Event Days. On all days other than (a) days of Stadium Events that are anticipated to require significant parking, or (b) days on which Tenant has scheduled a Non-Parking Operation at the Premises, Tenant shall be required to make the Premises available for Park Events Parking only as follows: if Landlord desires parking at the Premises for Park Events Parking on a given date or dates, Landlord shall provide written notification to Tenant no later than thirty (30) days prior to the applicable date(s), which notice shall include a brief description of the Park Event in question and the anticipated attendance and parking usage associated therewith. Tenant shall, no later than the later of (i) ten (10) days following receipt of such notice and (ii) thirty (30) days prior to the applicable date on which the event is proposed to be scheduled, provide a written response indicating whether or not the Premises are available on such date for Park Events Parking, and, if the Premises are not available on such date for Park Events Parking, the reason why they are not available or, if the Premises are available on such date for Park Events Parking, whether or not Tenant is willing to provide parking for such Park Event. All notifications may be by email or fax or as otherwise set forth in the Lease Agreements or such other email address or fax number as either party may provide to the other, provided that, contemporaneously with such email or fax notification, such notice is delivered pursuant to one of the other forms of notice set forth in the Lease Agreements.

(d) If Tenant's response is that it is willing to make the Premises available for Park Events Parking as requested in Landlord's notice, then Tenant shall determine the parking rates for such Park Event (and shall notify Landlord of same), and all revenue derived from such Parking Operation shall constitute Gross Parking Revenue, and all costs, expenses and liabilities of such Parking Operation shall constitute Parking Expenses, for purposes of Section 3.01 of the North Parking Site Lease Agreement. If Tenant's response is that the Premises are available for Park Events Parking but that Tenant is unwilling to provide Park Events Parking hereunder (which unwillingness shall be based on Tenant's reasonable determination that there will be insufficient demand for parking for such Park Event to make Parking Operations remuneratively worthwhile, and no other reason), then Tenant's response shall include an estimate of the costs that would be required in order to operate the parking in connection with such Park Event.

(e) In such case, at Landlord's direction to be exercised in writing not later than five (5) days prior to the applicable date of the Park Event at issue, Tenant shall be required to open the Premises for parking for the event in question, provided that Tenant receives with such direction an instrument in the form attached to the Lease Agreements as Schedule I (the "*Reimbursement Agreement*"), duly executed by the City. The parking rates for such Park Events Parking shall be an amount which Landlord shall determine in its sole discretion (which may be no charge at all), provided that Landlord shall take such reasonable and practicable measures (such as directing Park Events Parking patrons to use a certain On-Site Parking Facility or a certain

entrance to a certain. On-Site Parking Facility) to avoid undermining revenues from other Parking Operations at the Premises (if other Parking Operations are being provided at such time at the Premises), and parking revenues received for such Park Events Parking operation shall not be included in "Gross Parking Revenue" and costs, expenses and liabilities of such Park Events Parking operation shall not be included in "Parking Expenses", for purposes of Section 3.01 of the North Parking Site Lease Agreement. However, if and to the extent that the costs, expenses and liabilities of such Park Events Parking operation exceed revenue derived from such Park Events Parking operation, and Tenant is not timely reimbursed for such amount under the Reimbursement Agreement, then Tenant may off-set such costs or expenses against Tenant's obligation to pay Base Rent (i.e., as a deduction from the Landlord's share of Net Parking Revenue).

(f) Notwithstanding anything herein to the contrary, on any date on which Park Events Parking occurs pursuant to Section 4.03(b) of the Lease Agreements, nothing herein shall prohibit, restrict or limit Tenant's ability to conduct Parking Operations other than those related to Park Events Parking on such dates.

(g) Advertising.

(i) Tenant shall have the right to display at the Premises each of the types of Advertising Signage listed on Exhibit A attached to the Lease Agreement.

(ii) Tenant shall have the right to display at the Premises other types of Advertising Signage not addressed in the paragraph immediately above only with the consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, and which otherwise complies with the terms of the Lease Agreements.

(iii) Signage or displays that contain only the Stadium name, Stadium logo(s), and/or the Team name and/or logo(s), and no other names, logos or other corporate or commercial identifiers ("*Excluded Signage*") shall not be considered Advertising Signage for the purpose of Section 4.03(c) of the Lease Agreements and Tenant shall have the right to display Excluded Signage at the Premises, subject to the limitations in the applicable Lease Agreements.

(iv) Tenant shall have the right to install two (2) marquee signs at the approximate locations and in the dimensions (or any smaller dimensions) set forth in Exhibit B to the North Parking Site Lease Agreement, or as otherwise agreed upon by the parties and shall be permitted to install and display on said marquee signs any Advertising Signage or Excluded Signage permitted at the North Site Premises pursuant to the North Parking Site Lease Agreement. The design of the marquee signs shall be subject to the approval of Landlord, such approval not to be unreasonably withheld, conditioned or delayed.

(v) All signage, including without limitation Excluded Signage, displayed by Tenant at the Premises shall be subject to Requirements, including, to the extent applicable, any approval of the Public Design Commission of the City of New York required pursuant to the Requirements.

Tenant's Right to Collect and Retain Revenues from Premises Events

Subject to the Bond Documents and the covenants set forth in Article 3 of the North Parking Site Lease Agreement, Tenant shall have the right to collect and retain for its own account all revenues derived from all events and activities of any kind and manner at the Premises including but not limited to those derived from all uses permitted under Article 4 of the Lease Agreements.

No Unlawful Use

Tenant shall not use or occupy the Premises, or knowingly permit or suffer the Premises or any part thereof to be used or occupied, for any unlawful, illegal, or hazardous business, use or purpose or in any way in violation of any of the Requirements or in such manner as may make void or voidable any insurance then in force with respect to the Premises of any part thereof; provided, however, that, unless Tenant shall authorize same, in no event shall Tenant be in breach of the covenants set forth above on account of the unlawful, illegal or hazardous business, use or purpose of any Person not affiliated with Tenant, including without limitation, visitors to or patrons of the Premises, conditional upon Tenant's, promptly upon the discovery of any such unlawful, illegal or hazardous business, use or purpose, taking all reasonably necessary steps, legal and equitable, to compel the discontinuance thereof, including without limitation notification to the New York City Police Department (unless the same shall have occurred as a result of any act by Landlord or any Person claiming by, through or under Landlord, in which case Landlord shall take all necessary steps, legal and equitable, to compel the discontinuance thereof). Neither Tenant nor Landlord shall keep, or permit to be kept, anything on the Premises as now or hereafter prohibited by the Fire Department of the City of New York, Board of Fire Underwriters, Fire Insurance Rating Organization and other authority having jurisdiction.

IMPOSITIONS

Payment of Impositions

(a) Obligation to Pay Impositions. Tenant, as agent for Landlord, shall pay, in the manner provided in Section 6.01(c) of the Lease Agreements, all Impositions that, with respect to any period occurring during the Term, are, or would be, if the Premises or any part thereof or the owner thereof were not exempt therefrom, assessed, levied, confirmed, imposed upon, or would be charged to the owner of the Premises with respect to (i) the Premises, or (ii) the sidewalks or streets in front of or adjoining the Premises, or (iii) any vault, passageway or space in, over or under such sidewalk or street, or (iv) any other appurtenances of the Premises, or (v) any personal property or other facility used in the operation thereof, or (vi) other Rental (or any portion thereof) or any other amount payable by Tenant under the Lease Agreements, or (vii) the use and occupancy of the Premises, or (viii) the Lease Agreements or the leasehold estates created thereby; provided that in no event shall Tenant be obligated to pay any Impositions attributable to activities of Landlord, EDC, ESDC, the City and/or the State ("activities" of any of the foregoing parties shall not include the entering into of the Lease Documents or any of the Bond Documents by any such parties).

(b) Definition. "*Imposition*" or "*Impositions*" means the following governmental exactions of general applicability or of general applicability to Persons or property or to classes of Persons or property within the City similarly situated to Tenant such that, if imposed by the City, the Imposition is not invidiously and arbitrarily discriminatory against Tenant or so narrowly drawn as to apply only to parking facilities associated with professional sports facilities of seating capacity similar to the Stadium and situated on public property (it is stipulated that the existing Yankee Stadium and the proposed new Yankee Stadium at John Mullaly Park and McComb's Dam Park in the Bronx, New York, has similar seating capacity with the Stadium): (i) real property special assessments (including, without limitation, any special assessments for or imposed by any business improvement district or by any special assessment district); (ii) personal property taxes; (iii) water, water meter and sewer rents, rates and charges; (iv) excise taxes, license and permit fees, excluding sales and compensating use taxes for which exemption is available pursuant to Section 38.21 of the Lease Agreements; (v) except for Taxes, and unless in lieu of Taxes, any other governmental fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, now or hereafter enacted, of any kind whatsoever; and (vi) any fines, penalties and other similar governmental charges applicable to the foregoing, together with any interest or costs with respect to the foregoing, excluding therefrom any such fines, penalties or charges which may be imposed solely as a result of Landlord's acts or omissions in its proprietary capacity only. "Impositions" shall not include mortgage recording tax on mortgages authorized by the Agency in connection with the Project.

(c) Payments of Impositions.

(i) Subject to the provisions of Section 6.04 of the Lease Agreements, Tenant shall pay each Imposition or installment thereof not later than the date the same may be paid without interest or penalty. However, if by law, at Tenant's option, any Imposition may be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), Tenant may exercise the option to pay the Imposition in such installments and shall be responsible for the payment of such installments when due with such interest as may be required by law. Impositions shall be payable in the form and to the location provided by the rules and regulations of the City governing such payments.

Taxes

At all times during the Term of the Lease Agreements, no Taxes or general assessments shall be levied against the Premises.

During any part of the Term that the Agency is Landlord under the Lease Agreements, Landlord shall avail itself of its statutory exemption from Taxes and general assessments. If notwithstanding Landlord's statutory exemption from Taxes during the Term, Taxes or general assessments are nevertheless levied against the Premises, Landlord shall cause the City to cancel or discharge or otherwise satisfy such Taxes or general assessments on or before the due date thereof (which may be by bookkeeping entry, interdepartmental direction or other manner or procedure selected by the City).

STADIUM PROJECT

Title to Improvements

Title to all materials and Equipment to be incorporated into the Premises shall immediately vest in Landlord.

Furnishing and Fit-Out of Stadium Project.

Landlord shall have no obligation to furnish, finish, or fit-out the Stadium Project, or to provide furnishings or equipment.

OPERATION OF THE PREMISES

Tenant's Operation of the Premises

(a) Generally. From and after the Turnover Date and during the Term, Tenant, as agent for Landlord, shall be responsible for operating and maintaining the Premises. Tenant shall operate the Premises in a safe, clean and reputable manner, and in compliance with the Lease Agreements, and with all Requirements. Tenant shall be responsible for providing each of the following on a year-round basis from and after the Turnover Date and during the Term for and in connection with the operation of the Premises, and shall be responsible for all costs thereof or associated therewith (including supplies and personnel costs).

(b) Cleaning and Janitor Services. From and after the Turnover Date and during the Term, Tenant, as agent for Landlord, shall keep the Premises clean and free from rubbish and obstructions, and the sidewalks and those public walkways then in use by the general public, free from snow and ice. From and after the Turnover Date and during the Term, Tenant shall obtain all cleaning and janitorial services and supplies for the Premises.

Scope of Operation Obligations

Without limitation of Tenant's obligations under Section 9.01 of the Lease Agreements, from and after the Turnover Date and during the Term, Tenant, as agent for Landlord, shall have the right to operate and perform or cause to be operated and performed, and shall be responsible for providing and/or performing or causing to be provided and/or performed, Medical Services, Security, Event Personnel, and certain operator requirements.

Commuter Parking

Tenant shall operate and make the Premises available for Commuter Parking to the extent required in Section 3.02(e) of the Lease Agreements.

The City's Right to Comment on Operations

The City, acting in its proprietary capacity, shall have the right to make comments and suggestions about any operational aspects of the Premises presenting any reasonably avoidable threat to health or safety or reasonable abatement of any legal nuisance, and any such issues which

are identified by the City and of which Tenant is notified, shall, to the extent commercially reasonable, be promptly addressed by Tenant.

Expenses of Operation of the Premises

Except to the extent that Tenant is unable to perform its obligations under Article 9 of the Lease Agreements because of Landlord's (or the City's) failure to perform Landlord's obligations under the Lease Agreements or under the Primary Site Ground Lease or the South Site Ground Lease, as applicable, Tenant shall be solely responsible for all costs incurred for, in connection with, or associated with the operation of the Premises.

No Landlord Obligation

Any and all references in Article 9 of the Lease Agreements to Tenant's obligations commencing from or after the Turnover Date shall not in any way be construed to create or imply any obligation on the part of Landlord to pay for or perform any such obligations.

Willets Point Sewer

Nothing herein shall be construed to create or impose any obligation on Tenant with respect to the Willets Point Sewer, except as set forth in Section 4.03(a) of the North Parking Site Lease Agreement.

Inclusion in Parking Expenses

Without limiting the provisions of Article 3 of the North Parking Site Lease Agreement, all costs and expenses incurred by Tenant under Article 9 of the Lease Agreements shall be included in Parking Expenses pursuant to the terms of Article 3 of the North Parking Site Lease Agreement.

ORDINARY REPAIR AND MAINTENANCE

Tenant's Maintenance and Repair Obligations

(a) From and after the Turnover Date and during the Term, Tenant, as agent for Landlord, shall be solely responsible for all maintenance and repair of the Premises, and shall have the right to perform such maintenance and repair, including, without limitation, all structures, areas, utility systems, sewer systems, equipment, and fixtures existing at the Premises as of the execution date of the Lease Agreements or at any other time during the Term. From and after the Turnover Date and during the Term, Tenant, as agent for Landlord, shall perform all maintenance and repair that is reasonably necessary to cause the Premises to be in compliance with all Requirements, to keep and maintain the Premises in good working order and condition.

(b) Tenant, as agent for Landlord, shall be responsible for all costs and expenses incurred for or in connection with its maintenance and repair obligations under the Lease Agreements, and for providing all personnel, supplies, materials, parts, labor and equipment therefor. Landlord shall reasonably cooperate with Tenant in Tenant's performance of the maintenance and repair obligations required under Section 10.01 of the Lease Agreements (without

Landlord assuming any obligations for such maintenance or repair), provided that Tenant shall advance to Landlord any reasonable out-of-pocket costs or expenses to be actually paid by Landlord in cooperating with Tenant in performance of the maintenance and repair obligations required under Section 10.01 of the Lease Agreements.

No Landlord Obligations

(a) Landlord will not be responsible for any maintenance or repair of the Premises or any structures, areas, utilities, equipment, or fixtures existing thereat at any time during the Term.

(b) Landlord agrees to apply PILOTs in accordance with the PILOT Assignment as it existed on the Commencement Date and in accordance with the definition of PILOT Bonds Requirement as it existed on the Commencement Date.

(c) Any and all references in Article 10 of the Lease Agreements to Tenant's obligations commencing from or after the Turnover Date shall not in any way be construed to create or imply any obligation on the part of Landlord to pay for or perform any such obligations.

Inspection Relating to Maintenance and Repair and the Condition of the Premises

(a) Upon learning of the same, Tenant shall give Landlord, the City and Bond Insurer prompt notice of any fire or other casualty event causing material loss, material damage or dangerous or defective condition at the Premises.

(b) From and after the Turnover Date and during the Term, Landlord and Bond Insurer shall have the right to inspect the Premises and any and all maintenance and repair work performed by Tenant at the Premises on reasonable notice and at reasonable times for the purpose of ensuring that Tenant is complying with its maintenance and repair obligations under the Lease Agreement.

Expenses of Operation of the Premises

Except to the extent that Tenant is unable to perform its obligations under Article 10 of a Lease Agreement because of Landlord's (or the City's) failure to perform Landlord's obligations under said Lease Agreement or under the Primary Site Ground Lease or the South Parking Site Ground Lease, as applicable, Tenant shall be solely responsible for all costs incurred for, in connection with, or associated with the operation of the Premises.

Inclusion in Parking Expenses

Without limiting the provisions of Article 3 of the North Parking Site Lease Agreement, all costs and expenses incurred by Tenant under Article 10 of the Lease Agreements shall be included in Parking Expenses pursuant to the terms of Article 3 of the North Parking Site Lease Agreement.

CITY TO PERFORM LANDLORD OBLIGATIONS

City to Perform Landlord Obligations

It is agreed that the City, acting in its proprietary capacity, shall perform and exercise all obligations, reviews, consents, waivers and rights to be performed by Landlord, and Tenant shall look solely to the City and accept the City's exercise and performance of any of same.

City-Controlled Lots in the Vicinity of the Stadium

In determining pricing (including whether and to what extent there shall be free parking) and access to City-controlled parking lots in the vicinity of the Stadium, the City shall cooperate with Tenant to develop reasonable procedures to accommodate parking for other venues in the vicinity of the Stadium in a manner that reasonably minimizes reduction of revenues derived from Stadium Events and other events and activities (including Commuter Parking and USTA Events, subject to the existing terms of the Agreement of Lease dated as of December 22, 1993 between the City and the USTA National Tennis Center Incorporated with respect to facilities demised by the City in Flushing Meadows-Corona Park, Queens, New York) on the On-Site Parking Facilities or the Off-Site Stadium Event Parking Facilities.

CAPITAL IMPROVEMENTS BY TENANT

Approval of Tenant Improvements

(a) Prerequisites. If Tenant, as agent for Landlord, desires to construct any Capital Improvements at a Premises, Tenant may do so, provided that Tenant shall comply with the terms and conditions of the applicable Lease Agreements, including submitting Plans and Specifications in accordance with Section 12.01(d) and Section 12.01(e) of the applicable Lease Agreement, a schedule for the construction of such Capital Improvements, and assurances of Tenant's ability to complete the improvements.

(b) Landlord Review. Each proposed Capital Improvement affecting a Reviewable Feature shall be subject to the prior written approval of Landlord, to be given or withheld in accordance with Sections 12.01(c) through 12.01(f) of the Lease Agreements. Capital Improvements (and the Plans and Specifications therefor) not affecting a Reviewable Feature or compliance with Requirements shall not be subject to Landlord's prior written approval. Tenant shall notify Bond Insurer of any proposed Capital Improvement not less than ten (10) days prior to the commencement thereof.

(c) Capital Expenditures. Notwithstanding anything set forth to the contrary in the Lease Agreements, for as long as Bonds are outstanding, Tenant agrees not to incur any capital expenditures, whether or not qualifying as a Capital Improvement, unless (1) it represents to Landlord that (i) the expected useful life of the improvement to which such capital expenditures relate does not extend beyond the Initial Term of the applicable Lease Agreement or (ii) the cost of the improvement to which such capital expenditures relate for a given Lease Year, when added to the amounts of all other improvements made during such Lease Year and the amounts paid by Tenant to Landlord and the City under the Stadium Lease Agreement, the other Lease Agreement and any agreements for the Off-Site Parking Facilities to which Tenant is a party (including the

PCH Lease) and any other amounts required to be treated as private payments for federal tax purposes (other than the Incidental Private Payments), does not exceed the amount deposited into the O&M Fund for such Lease Year pursuant to the PILOT Assignment, (2) such costs are funded with taxable bonds issued by Landlord, (3) it delivers to Landlord an approving opinion of Nationally Recognized Bond Counsel that such capital expenditure shall not cause the interest on the tax-exempt Bonds to be includable in gross income for Federal income taxes or (4) such costs are funded from the Capital Improvement Fund created under the PILOT Bonds Indenture. For purposes hereof, "*Incidental Private Payments*" means the private payments treated as occurring for federal income tax purposes as a result of the provision of nonmonetary benefits to Landlord such as the right to make public service announcements and the right to purchase tickets to stadium events. In addition, capital expenditures made using funds of the City or the State of New York shall not be taken into account. In the event that such opinion from Nationally Recognized Bond Counsel cannot at the time be delivered under circumstances then prevailing, Landlord and Tenant agree to take such reasonable steps as are mutually acceptable to each to allow Tenant to undertake the work for which capital expenditures would be incurred (*e.g.*, refunding tax-exempt Bonds with taxable Bonds).

(d) Submission and Review of Plans and Specifications. Prior to making any Capital Improvements Tenant shall submit preliminary Plans and Specifications to Landlord for its review and approval with respect to the Reviewable Features and the Requirements. If Landlord reasonably determines that the Plans and Specifications are inconsistent or noncompliant with the Requirements, or has reasonable objections insofar as they relate to the Reviewable Features, Landlord shall so notify Tenant, specifying the objection, and, subject to the balance of Section 12.01(d) of the Lease Agreements, Tenant shall revise them to so conform and shall resubmit the Plans and Specifications to Landlord for review.

(i) "*Plans and Specifications*" means the progress or completed final drawings and plans and specifications, as the case may be, prepared by the Architect approved by Landlord with respect to the Reviewable Features, and as such drawing Plans and Specifications may be modified from time to time in accordance with the provisions of Article 12 of the Lease Agreements.

(ii) "*Reviewable Features*" means all On-Site Parking Facilities features, including without limitation exits, entrances, traffic and pedestrian control improvements in parking areas, walkways, apron, illumination, landscaping and signage and, to the extent not expressly governed by the Public Design Commission of the City of New York approvals, architectural style, finishes, and color.

(e) Modification of Approved Plans and Specifications. If Tenant desires to materially modify any Reviewable Features set forth in any Plans and Specifications after they have been approved by Landlord, Tenant shall submit the proposed modifications to Landlord.

(f) Compliance with Requirements, Etc. The Plans and Specifications shall comply with the Requirements. It is Tenant's responsibility to assure such compliance on behalf of Landlord. Landlord's approval of the Plans and Specifications shall not be, nor shall be construed as being, or relied upon as, a determination that the Plans and Specifications comply with the Requirements.

(g) Commencement and Completion of All Construction Work. All Construction Work, once commenced, shall be completed promptly (subject to Unavoidable Delay), in a good and workmanlike manner and, if applicable, substantially in accordance with the approved and/or modified Plans and Specifications therefor (to the extent approval may be required) and in good and workmanlike manner, and in accordance with all applicable Requirements.

(h) Supervision of Architect. All Construction Work involving structural or building systems work or work having a total cost in excess of One Million Dollars ($1,000,000) (subject to CPI Adjustment) performed by Tenant shall be carried out under the supervision of the Architect.

Conditions Precedent to Tenant's Commencement of All Construction Work

(a) Permits and Insurance. Tenant shall not commence any Construction Work unless and until (i) Tenant shall have obtained and delivered to Landlord and Bond Insurer copies of all necessary permits, consents, certificates and approvals of all Governmental Authorities with regard to the particular phase of the work to be performed, certified by the Architect and (ii) Tenant shall have delivered to Landlord certified copies, certificates or memoranda of the policies of insurance required to be carried pursuant to the provisions of Article 14 of the Lease Agreements.

(b) Cooperation of Landlord in Obtaining Permits. Landlord shall cooperate with Tenant in obtaining the permits, consents, certificates and approvals required by Section 12.02(a) of the Lease Agreements, and shall sign any application made by Tenant required to obtain such permits, consents, certificates and approvals. Tenant shall reimburse Landlord within thirty (30) days after Landlord's demand for any reasonable out-of-pocket cost or expense paid by Landlord in cooperating with Tenant in obtaining the permits, consents, certificates and approvals required by Section 12.02(a) of the Lease Agreements.

(c) Approval of Plans and Specifications. Tenant shall not commence any phase of Construction Work unless and until Landlord shall, if required under the Lease Agreements, have approved or be deemed to have approved the proposed Plans and Specifications for such phase of Construction Work in the manner provided herein, in each case as provided in Section 12.01 of the Lease Agreements. Landlord's review and approval is limited to compliance with Requirements and the Reviewable Features.

(d) Substantial Completion of Construction Work. Upon substantial completion of any Construction Work which required Landlord's consent and supervision of the Architect, Tenant shall furnish Landlord with (a) a certification of the Architect to Landlord that it has examined the applicable Plans and Specifications and that, in its best professional judgment, after diligent inquiry, to its best knowledge and belief, the Construction Work has been completed substantially in accordance with the Plans and Specifications applicable thereto and that, as constructed, the Capital Improvements comply with the Building Code of New York City and all other Requirements, (b) if required by Requirements and available at the stage of completion of construction, a copy or copies of a new or amended temporary or permanent certificate(s) of occupancy for the Improvements issued by the New York City Department of Buildings, and (c) two complete sets (hard copies) of the "as built" drawings and specifications, and two (2) complete sets of the as-built drawings and specifications. Landlord shall have an unrestricted non-exclusive

license to retain such "as built" drawings and specifications for any purpose related to the North Parking Site Facilities or South Parking Site Facilities, as applicable, without paying any additional cost or compensation therefor, which license shall be subject to the rights of the parties preparing such drawings and specifications under copyright and other applicable laws.

(e) Title to Materials and Equipment. Title to all materials incorporated or to be incorporated in the Premises, including Equipment shall vest in Landlord immediately upon Tenant's obtaining an interest in or to such materials and Equipment. Tenant shall execute, deliver and record or file all instruments necessary or appropriate to so vest title to Landlord and shall take all action necessary or appropriate to protect such title against claims of any third persons. Materials incorporated or to be incorporated in the Premises and/or Equipment shall, effective upon their purchase and all times thereafter but, in all event[s], subject to the Lease Agreements, constitute the property of Landlord, and upon Substantial Completion or the incorporation of such materials and/or Equipment, title thereto shall continue in Landlord. However, (a) neither Fee Owner nor Landlord shall be liable in any manner for payment or for damage or risk of loss or otherwise to any contractor, subcontractor, laborer or supplier of such materials and/or Equipment in connection with the purchase or installation of any such materials and/or Equipment, and (b) neither Fee Owner nor Landlord shall have any obligation to pay any compensation to Tenant by reason of its acquisition of title to any such materials and/or Equipment. Title to and tax ownership of all Improvements shall be and vest in Landlord. Upon the termination of the Lease Agreements, title to all Improvements shall be conveyed by Landlord to Fee Owner.

(f) Names of Contractors, Materialmen, Etc. Tenant shall furnish Landlord, within thirty (30) days of Landlord's demand, a list of all Contractors performing any labor, or supplying any materials, in connection with any Construction Work costing in excess of 10% of the Replacement Value. Such list shall state the name and address of each Contractor and in what capacity each Contractor is performing work at a Premises. All persons employed by Tenant with respect to Construction Work shall be paid, without subsequent deduction or rebate unless expressly authorized by law not less than the minimum hourly rate required by law. "*Replacement Value*" shall be deemed to be an amount equal to the full cost of replacing all Improvements at the applicable Premises, including, without limitation, architect's and development fees.

(g) Construction Agreements Required Clauses. So long as (x) the IDA is Landlord, or (y) the City is the Fee Owner, all Construction Agreements shall include the following provisions:

(i) ["Contractor"]/["Subcontractor"]/["Materialman"] hereby agrees that immediately upon the incorporation by ["contractor"]/["sub-contractor"]/["materialman"] of any building materials in the Premises [(as defined in the lease pursuant to which the owner acquired a leasehold interest in the property] (the "Lease")), such materials shall become the sole property of Landlord, notwithstanding that such materials have not been incorporated in, or made a part of, such Premises at the time of such purchase; provided, however, that neither the City nor Landlord (as defined in the Lease) shall be liable in any manner for payment or otherwise to ["contractor"]/["subcontractor"]/["materialman"] in connection with the purchase of any such materials and neither the City nor Landlord shall have any obligation to pay any compensation to ["contractor"]/["subcontractor"]/["materialman"] by reason of such materials becoming the sole property of Landlord.

(ii) ["Contractor"]/["Subcontractor"]/["Materialman"] hereby agrees that notwithstanding that ["contractor"]/["subcontractor"]/["material-man"] performed work at the Premises (as such term is defined in the Lease) or any part thereof, neither the City nor Landlord shall be liable in any manner for payment or otherwise to ["contractor"]/["subcontractor"]/["materialman"] in connection with the work performed at the Premises.

(iii) ["Contractor"]/["Subcontractor"]/["Materialman"] hereby agrees to make available for inspection by Landlord, during reasonable business hours, ["contractor's"]/[subcontractor's"]/["material-man's"] books and records relating to Construction Work (as defined in the Lease) being performed or the acquisition of any material or Equipment (as such term is defined in the Lease) to be incorporated into the North Site Parking Facilities or the South Site Parking Facilities, as applicable.

(iv) "All covenants, representations, guarantees and warranties of ["contractor"]/["subcontractor"]/["materialman"] hereunder shall be deemed to be made for the benefit of Landlord under the Lease and the City and shall be enforceable against ["contractor"]/["subcontractor"]/["materialman"] by said Landlord and the City.

(v) Neither the City nor Landlord is a party to this ["agreement"]/["contract"] nor will the City or Landlord in any way be responsible to any party for any and or all claims of any nature whatsoever arising or which may arise from such ["contract"]/["agreement"].

(h) Consistency with Lease Terms. No Capital Improvement shall be made by Tenant which is inconsistent with the terms of the Lease Agreements.

Conditions and Requirements Concerning the Performance of Capital Improvements

(a) The construction of all Capital Improvements shall be performed and completed in a good and workmanlike manner and in accordance with all Requirements.

(b) Landlord shall have the right to observe the construction means, methods, procedures and techniques of the performance of Capital Improvements, the costs of which exceed One Million Dollars ($1,000,000), subject to CPI Adjustment for the purpose of ensuring that the same is being performed substantially in accordance with the Plans and Specifications, and all Requirements, and Landlord shall be entitled to have its field personnel or other designees receive reasonable prior notice of and attend Tenant's job and/or safety meetings, if any. No such observation or attendance by Landlord's personnel or designees shall impose upon Landlord responsibility for any failure by Tenant to observe any Requirements or safety practices in connection with such construction or constitute an acceptance of any work which does not comply in all respects with Requirements or the provisions of the Lease Agreements. While on the Premises, Landlord shall use commercially reasonable efforts to minimize interference with Tenant's operations.

(c) Tenant shall keep Landlord periodically informed of Tenant's progress in the performance of each Capital Improvement the costs of which exceed One Million Dollars $1,000,000, subject to CPI Adjustment. With respect to each such Capital Improvement, upon request of Landlord, Tenant shall promptly provide Landlord with copies of all materials normally

or actually provided to a construction lender, including, but not limited to, scheduling of payments, projections and certifications of construction costs on a monthly basis, and all construction documents and all plans and specifications reasonably specified by Landlord to assist Landlord in monitoring said progress by Tenant.

(d) Tenant shall comply with the terms and provisions of Article 12 of the Lease Agreements; provided, that if the proposed Capital Improvement affects something other than the Reviewable Features, Landlord's rights of consent, approval and inspection shall be limited to the Reviewable Features and compliance with Requirements.

Development Risks

Landlord shall have no obligation whatsoever to make or pay for any Capital Improvements, capital repairs, replacements or any other improvements to the Premises. All Capital Improvements shall be undertaken by or on behalf Tenant as agent for Landlord. Landlord shall have no design, development or construction risks associated with any Capital Improvement.

Conditional Assignment

Upon the occurrence and during the continuance of any Event of Default for failure to complete any Capital Improvement, irrespective of whether Landlord has exercised its right to terminate the applicable Lease Agreement, subject to Section 24.02(a) thereof, Landlord shall have the right (but not the obligation), in Landlord's sole discretion, to assume any and all professional design contracts, any Construction Agreements and agreements (such as, without limitation, owner's representative, expediters and consultants) made by or on behalf of Tenant relating to the Capital Improvement and to take over and use all or any part or parts of the labor, materials, supplies and equipment contracted for, by, or on behalf of Tenant, whether or not previously incorporated into the applicable Premises. For this purpose, subject to any rights of Recognized Mortgagees, Tenant collaterally assigns to Landlord all professional design contracts, Construction Agreements and other agreements relating to Capital Improvements and the work product of all professional design contracts, whether presently existing or hereafter created, and agrees, irrespective of whether Landlord has exercised its right to terminate the applicable Lease Agreement, subject to Section 24.02(a) thereof, to execute any additional documents that may be reasonably requested by Landlord to evidence or effectuate the foregoing.

LATE CHARGES

Late Charges

If any payment of Rental, or any other payment due under the Lease Agreements, is not received by Landlord within thirty (30) days after receipt by Tenant from Landlord of notice that such payment has become due, and (a) is not received by Landlord within thirty (30) days after receipt by Tenant from Landlord of a further notice that such payment is overdue by more than thirty (30) days, or (b) Landlord has made a payment (after required notice and the expiration of applicable cure periods), required to be made by Tenant under the Lease Agreements, then a late charge on the sums so overdue or paid by Landlord, calculated at the rate of 200 basis points (2%) above the Prime Rate; provided, however, that such charge shall not exceed the maximum amount permitted by law (the "*Late Charge Rate*"), compounded from the date such Rental or other

payment first became due or the date of payment by Landlord, as the case may be, to the date on which actual payment or reimbursement of such sums is received by Landlord, shall become due and payable to Landlord as liquidated damages for the administrative costs and expenses incurred by Landlord by reason of Tenant's failure to make payment on or before the dates such payments are due. Subject to all other provisions of the Lease Agreements, Tenant shall pay Landlord all late charges, on demand, which may be made from time to time. No failure by Landlord to insist upon the strict performance by Tenant of its obligations to pay late charges shall constitute a waiver by Landlord of its right to enforce the provisions of Article 13 of the Lease Agreements in any instance thereafter occurring. The provisions of Article 13 of the Lease Agreements shall not be construed in any way to extend the grace periods or notice periods provided for in the Lease Agreements.

INSURANCE

Liability Insurance

(a) Property Insurance. During the portion of the Term following the Turnover Date, Tenant shall have the right, but not the obligation, to maintain or cause to be maintained at its sole cost and expense property insurance upon any or all of the following: (i) the Improvements, including without limitation, all buildings, building improvements and other improvements to the Premises and (ii) trade fixtures, equipment and any other personal property owned at or about the Premises.

(b) Commercial General Liability Insurance. During the portion of the Term following the Turnover Date, Tenant shall maintain Commercial General Liability Insurance coverage protecting against liability for personal injury, including bodily injury and death, and property damage, written on an occurrence policy form with respect to the Premises and all operations related thereto, whether conducted on or off the Premises. The coverage shall be provided through the following policies: a primary coverage policy with combined single limits of not less than $1,000,000 per occurrence and a $2,000,000 annual aggregate limit and an umbrella or excess policy in accordance with Section 14.02(e) of the Lease Agreements. (c) Additional Insureds. All liability policies required to be maintained under Section 14.02 of the Lease Agreements shall name the Bond Insurer, the PILOT Bonds Trustee, the Installment Purchase Bonds Trustee, the Lease Revenue Bonds Trustee, Landlord and the City as additional insureds.

(d) Motor Vehicle Liability Insurance. At all times during the Term and from and after the Turnover Date, Tenant shall maintain Motor Vehicle Liability Insurance with coverage for all owned, non-owned and hired vehicles written on an occurrence basis and such policy shall include garage keepers legal liability. The coverage shall be provided through the following policies: a primary coverage policy with combined single limits of not less than $1,000,000 primary coverage per occurrence and a $2,000,000 annual aggregate limit and an umbrella policy containing $10,000,000 excess coverage above the primary Motor Vehicle Liability coverage (which umbrella policy's limits may also include the Commercial General Liability excess coverage), except that the garage keepers legal liability coverage shall have combined single limits of not less than $1,000,000 per occurrence only. Such coverage shall cover injury or death and property damage arising out of ownership maintenance or use of any private passenger or commercial vehicles required to be licensed for road use.

(e) Pollution Liability. Tenant shall continue to maintain or cause to be maintained insurance against damage from pollution in accordance with the provisions of Section 5.03(f) of the Development Agreement at least until the date (in the year 2016) that is ten (10) years from the date such insurance was bound. During the portion of the Term following the Turnover Date, Tenant shall have the right, but not the obligation, to maintain or cause to be maintained at its sole cost and expense insurance against damage from pollution.

(f) Excess Liability. At all times during the Term and from and after the date of Stadium Substantial Completion, Tenant shall maintain excess or umbrella liability insurance with limits of not less than $200,000,000 per occurrence and in the aggregate. Such coverage shall be written on a per occurrence policy form, subject to the Approval Standard.

(g) Liability and Statutory Coverage During Construction. In addition to the amounts of coverage specified in Section 14.02(a) of the Lease Agreements to be carried after the Turnover Date, from and after the Turnover Date but only during the period of any construction activity by Tenant on a Premises for a Capital Improvement, a Restoration, or otherwise, Tenant at its sole cost and expense, is required to carry additional insurance in coverage and amounts enumerated in the applicable Lease Agreement.

Other Types of Required Insurance

(a) Workers Compensation and Disability. At all times during the Term Tenant shall maintain Statutory Workers' Compensation Insurance and New York State Disability Benefits Insurance in statutorily required amounts with a waiver of subrogation in favor of Landlord (with respect to Statutory Workers' Compensation Insurance only) and Employer's Liability Insurance with limits of not less than $1,000,000 per accident or disease and $5,000,000 aggregate by disease, covering Tenant with respect to all persons employed by Tenant.

(b) Subtenant Liability Insurance. At all times during the Term and from and after the Turnover Date, all Subleases shall require the Subtenant thereunder to carry liability insurance naming Tenant, Landlord and the City as additional insureds with limits reasonably prudent in the context of the Subtenant's contemplated use of the Premises (or portion thereof) that has been sublet. Tenant shall enforce such requirement and shall deliver to Landlord, promptly after Landlord's demand therefor, evidence of each such Subtenant's liability insurance coverage.

(c) Miscellaneous Coverages. At all times during the Term and from and after the Turnover Date, Tenant shall maintain such other insurance in such amounts as from time to time reasonably may be required by Landlord, in accordance with the Approval Standard, against such other insurable hazards.

(d) League-Wide Insurance. Any insurance provided by Tenant under Article 14 of the Lease Agreements may be provided under programs offered through MLB.

Adjustment of Limits

All of the limits of insurance required pursuant to Article 14 of the Lease Agreements shall be subject to review by Landlord and, in connection therewith, Tenant shall carry or cause to be carried such additional amounts as Landlord may reasonably require from time to time.

Equivalent Protection

The parties acknowledge that over the Term of the Lease Agreements, further changes in the forms of insurance policies and in insurance practices are likely to occur. In such event, including, without limitation, the event that any types of coverage or any coverage amounts required under the Lease Agreements (including such additional types or limits of insurance as Tenant is carrying from time to time as reasonably required by Landlord in accordance with the terms of the Lease Agreements) become unavailable or cease to be commonly carried in accordance with the Approval Standard, then Landlord shall have the right to require Tenant to furnish, at Tenant's sole expense, such additional coverages, policy terms and conditions, or limits of liability, as may be reasonably necessary or prudent to assure to Landlord a degree of insurance protection practically equivalent to that provided by Tenant prior to the advent or occurrence of any change in insurance practices referred to in this paragraph, provided that the additional coverage requested by Landlord is available in accordance with the Approval Standard.

Treatment of Proceeds

(a) Payment. All insurance proceeds paid pursuant to any property insurance required to be carried pursuant to the Lease Agreements or carried in connection with the Lease Agreements, excluding only proceeds paid in respect of any loss of the personal property of Tenant or its Subtenants, (i) during such time as the Bonds shall be outstanding, shall be paid in accordance with Section 15.03 of the Lease Agreements, to the PILOT Bonds Trustee as loss payee on property and business interruption policies under the Lease Agreements, or to an Institutional Lender, as the case may be, and (ii) from and after the repayment in full of the Bonds, subject to the rights of any Recognized Mortgagee, shall be paid to Tenant to be held for purposes of a Casualty Restoration.

(b) Cooperation in Collection of Proceeds. Tenant and Landlord shall cooperate in connection with the collection of any insurance moneys that may be due in the event of loss, and Tenant and Landlord shall promptly execute and deliver such proofs of loss and other instruments which may be required of Tenant and Landlord, respectively, for the purpose of obtaining the recovery of any such insurance moneys.

General Provisions Applicable to All Policy Requirements

(a) Insurance Companies. All of the insurance required by any provision of the Lease Agreements shall be in such form and shall be issued by such insurance companies licensed or authorized to do business in the State of New York as are reasonably acceptable to Landlord. Any insurance company rated by Bests Insurance Reports (or any successor publication of comparable standing) as "A-X" or better (or the then equivalent of such rating) shall be deemed a responsible company and acceptable to Landlord. All policies referred to in the Lease Agreements shall be obtained by Tenant for periods of not less than one (1) year.

(b) Waiver of Subrogation. All casualty policies required under the Lease Agreements by any provision of the Lease Agreements shall permit Tenant to waive subrogation rights against Landlord and the City, and Tenant waives any claims against Landlord it may otherwise have

under any and all casualty policies required under the Lease Agreements by any provision of the Lease Agreements.

(c) Certificates and Copies; Payment of Premiums. As of the first time that Tenant is obligated to effect any applicable insurance coverage under the Lease Agreements, Tenant shall deliver to Landlord and the Bond Insurer proof of payment of (i) the premium in full in advance for a period of one year or (ii) any premium installment for a shorter period then due and payable for the policy, and a properly authorized certificate giving to Landlord thirty (30) days' advance notice of cancellation (except for non-payment of premiums, for which ten (10) days' prior written notice shall be required). A certified copy, signed by an authorized representative of the insurer, of each policy shall be delivered to all persons required to be insured thereby under the Lease Agreements (the "*Insured Persons*"), including the Bond Insurer, promptly following its receipt by Tenant from the insurance company or companies. Certified copies of new or renewal policies replacing any policies expiring during the Term shall be delivered within thirty (30) days following the receipt of such renewal policies, but certificates of insurance shall be supplied prior to the expiration date of any policy, together with proof that the premiums for at least the first year of the term of each of such new or renewal policies or such premium installments for shorter periods then due and payable for such policies shall have been paid. Tenant may pay the premiums for any of the insurance required under the Lease Agreements to the carrier in installments in accordance with the provisions of the applicable policies, provided that Tenant pays all such installments in full not later than ten (10) days prior to the respective due dates for such installments and provides proof of payment of such installments by such dates. Tenant shall deliver to Landlord (with a copy to Bond Insurer) upon renewal of, and with respect to, an insurance policy required under the Lease Agreements and, in any event, no less frequently than once every three years, a certificate confirming that all premiums due and payable on insurance policies to be provided by Tenant under the Lease Agreements have been paid and that all such policies are in effect and in compliance with the provisions of the Lease Agreements. In the event of a request in accordance with the previous sentence, Tenant shall use reasonable efforts to cause an insurance broker(s) to issue such a certificate(s) and, if such a certificate(s) is not provided by an insurance broker(s), Tenant shall provide such a certificate from an officer of Tenant, provided that such officer shall have no liability to Landlord or otherwise relating to any such certificate.

(d) Compliance with Policies. Tenant shall not violate or permit to be violated any of the conditions, provisions or requirements of any insurance policy required under the Lease Agreements and Tenant shall perform and satisfy or cause to be performed and satisfied the conditions, provisions and requirements of the policies so that, at all times, companies acceptable to Landlord shall be providing the insurance required by Article 14 of the Lease Agreements. Notwithstanding the foregoing, Tenant shall be entitled at its sole cost and expense, to contest the conditions, provisions and requirements of any insurance company providing the insurance carried or caused to be carried by Tenant under the Lease Agreements, provided that, at all times during the Term, the insurance required by Article 14 of the Lease Agreements shall be in full force and effect in accordance with the provisions of Article 14 of the Lease Agreements despite Tenant's contesting of any such conditions, provisions or requirements, and, in such event, Tenant shall not be in default under the Lease Agreements by reason of its failure to comply with such contested conditions, provisions or requirements.

(e) Required Endorsements. Each policy of insurance required to be carried pursuant to the provisions of the Lease Agreements other than New York State Disability Benefits Insurance shall contain (i) a provision that no unintentional act or omission of Tenant shall affect or limit the obligation of the insurance company to pay the amount of any loss sustained by Landlord, as its interest may appear, (ii) an agreement by the insurer that such policy shall not be canceled or denied renewal without at least thirty (30) days' prior written notice to Landlord (except for non-payment of premiums, for which ten (10) days' prior written notice shall be required), and (iii) other than with respect to liability policies, a waiver of subrogation by the insurer of any right to recover the amount of any loss resulting from the negligence (except for gross negligence or intentional misconduct) of Landlord or its designees, agents or employees.

DAMAGE, DESTRUCTION AND RESTORATION

Notice to Landlord

Tenant shall promptly notify Landlord and Bond Insurer if the Improvements are damaged or destroyed in whole or in part by fire or other casualty.

Casualty Restoration

(a) Obligation to Restore. Subject to the provisions of Section 38.22 of the Stadium Lease, if, from and after the Turnover Date and during the Term, all or any portion of the Improvements demised under a Lease Agreement are damaged or destroyed by fire or other casualty, ordinary or extraordinary, foreseen or unforeseen, Tenant shall, as agent for Landlord, restore the applicable Premises to the condition in which it existed immediately before such casualty (a "*Casualty Restoration*"). Notwithstanding the foregoing, if all or substantially all of the Improvements demised under a Lease Agreement are damaged or destroyed at any time during the last three (3) Lease Years of the Term of said Lease Agreement, then Tenant shall have no obligation to perform a Casualty Restoration, and in lieu thereof shall comply with the terms of Section 15.05 of said Lease Agreement.

(b) Commencement of Construction Work. If Tenant is obligated to perform a Casualty Restoration pursuant to subsection (a) above, Tenant shall commence the Casualty Restoration within sixty (60) days after adjustment of the insurance claim relating to the damages or destruction, subject to Unavoidable Delays, and, thereafter, shall perform the Casualty Restoration as continuously and diligently as possible.

Application of Restoration Funds

(a) All insurance proceeds (excluding "contents" insurance policies carried by Tenant separate and apart from the policies required under the Lease Agreements) with respect to any casualty occurring from and after the Turnover Date and during the Term (such insurance proceeds, together with any and all funds available to Tenant from any source, including without limitation additional Bonds, the "*Restoration Funds*") shall be paid to the PILOT Bonds Trustee, or, if none exists, to an Institutional Lender, to be held in trust in an interest-bearing account for application in accordance with the terms of Article 15 of the Lease Agreements and Section 38.22 of the Stadium Lease, and other applicable provisions of the Lease Agreements.

(b) If Tenant is required to perform a Casualty Restoration pursuant to Section 15.02(a) of a Lease Agreement, Tenant shall cause the Restoration Funds to be applied toward the cost of the Casualty Restoration, provided that any Restoration Funds, together with any interest earned thereon, remaining after the completion of a Casualty Restoration may, subject to the Bond Documents and the rights of any Recognized Mortgagee, be retained by Tenant for its own account. The foregoing notwithstanding, for as long as Bonds are outstanding, disbursement of Restoration Funds from insurance proceeds for a Casualty Restoration shall be subject to and governed by the provisions of Section 5.03(d) of the PILOT Indenture.

Restoration Fund Deficiency

Subject to the provisions of Section 38.22 of the Stadium Lease, if the estimated cost of any Casualty Restoration exceeds the aggregate amount of the Restoration Funds available to pay for such Casualty Restoration, then Tenant shall have the obligation to furnish its own funds for the difference.

Tenant's Right to Terminate

If all or substantially all of the Improvements demised under a Lease Agreement are damaged or destroyed by fire or other casualty, ordinary or extraordinary, seen or unforeseen, during the last three (3) Lease Years of the Term, Tenant, by notice to Landlord, shall have the right to terminate said Lease Agreement within ninety (90) days after such casualty by notice to Landlord, in which case all Restoration Funds shall be paid to Tenant; provided, however, that in the event Tenant shall exercise such termination right, then, at Landlord's election, Tenant shall first remove the applicable Improvements and clear and level the applicable Premises in accordance with plans and specifications prepared by Tenant and reasonably approved by Landlord, using the proceeds of Restoration Funds, and the Restoration Funds shall be first received and applied to such purpose. Said Lease Agreement shall terminate on the later of thirty (30) days after the date of such notice or ten (10) days after the completion of the work as aforesaid. The foregoing notwithstanding, any Restoration Funds remaining after such demolition and related work may be retained by Tenant, subject to the rights of any Recognized Mortgagee and the Bond Documents. Without limiting the foregoing, if Tenant shall have the right to terminate the Stadium Lease Agreement pursuant to Section 15.05 thereof and shall have validly exercised such right to terminate, the Lease Agreements shall terminate simultaneously with the termination of the Stadium Lease Agreement.

Effect of Casualty on The Lease Agreement

Unless Tenant elects to terminate a Lease Agreement pursuant to Section 15.05 thereof, neither Lease Agreement shall terminate, be forfeited or be affected in any manner, by reason of damage to, or total, substantial or partial destruction of, the Improvements, or by reason of the unlicensability of the Improvements or any part thereof, or for any reason or cause whatsoever. Tenant's obligation under the Lease Agreements shall continue as though the Improvements had not been damaged or destroyed and shall continue without abatement, suspension, diminution or reduction unless and until Tenant exercises its right to terminate pursuant to Section 15.05 of the Lease Agreements.

Subordination

Subject to Section 38.22 of the Stadium Lease, to the extent that Restoration Funds are payable to Landlord and are not required to be applied to (a) the Restoration of the Premises or (b) the redemption of the Bonds, Landlord has assigned its right to receive the proceeds thereof to Fee Owner pursuant to Section 14.1 of the Primary Site Ground Lease and Section 14.1 of the South Parking Site Ground Lease. Fee Owner shall be a third party beneficiary of Section 15.07 of the Lease Agreements.

Waiver of Rights Under Statute

The existence of any present or future law or statute notwithstanding, and except as provided in Section 15.05 of the Lease Agreements, Tenant waives all rights to quit or surrender the Premises or any part thereof by reason of any casualty to the Improvements. It is the intention of Landlord and Tenant that the provisions of Article 15 of the Lease Agreements are an "express agreement to the contrary" as provided in Section 227 of the Real Property Law of the State of New York.

Inclusion in Parking Expenses and Gross Parking Revenue

Without limiting the provisions of Article 3 of the North Parking Site Lease Agreement, (a) all costs and expenses incurred by Tenant under Article 15 of the Lease Agreements shall be included in Parking Expenses pursuant to the terms of Article 3 of the North Parking Site Lease Agreement and (b) any property insurance proceeds retained by Tenant under the Lease Agreements for its own account (i.e., not delivered to the PILOT Bonds Trustee, a Recognized Mortgagee, an Institutional Lender or any other party), whether or not applied to restoration, shall be included in Gross Parking Revenue pursuant to Article 3 of the North Parking Site Lease Agreement.

CONDEMNATION

Certain Definitions

(a) "*Taking*" shall mean a taking of either the North Site Premises or the South Site Premises, or any part thereof, occurring from and after the Turnover Date and during the Term for any public or quasi-public purpose by any lawful power or authority, acting in its sovereign capacity by the exercise of the right of condemnation or eminent domain or by agreement among Landlord, Tenant and those authorized to exercise such right irrespective of whether the same affects the whole or substantially all of said Premises, or a lesser portion thereof but shall not include a taking of the fee interest in either Premises, or any portion thereof if, after such taking, Tenant's and any rights under the Lease Agreements are not affected.

(b) "*Substantial Taking*" shall mean a Taking where (i) with respect to the North Site Premises, the portion of the North Site Premises remaining after the Taking in the reasonable determination of Tenant would not readily and appropriately accommodate parking facilities (considered with the Off-Site Stadium Event Parking Facilities and the South Site Parking Facilities) for the Stadium, and (ii) with respect to the South Site Premises, the portion of the South Site Premises remaining after the Taking in the reasonable determination of Tenant would not

readily and appropriately accommodate parking facilities (considered with the Off-Site Stadium Event Parking Facilities and the North Site Parking Facilities) for the Stadium.

(c) "*Date of Taking*" shall be deemed to be the date on which, following a Taking, title to the whole or any part of the applicable Premises shall have vested in any lawful power or authority pursuant to the provisions of applicable federal, state, or local condemnation law or the date on which the right to the temporary use of the same has so vested in any lawful power or authority as aforesaid.

Notice

Tenant and Landlord shall promptly notify each other of any Taking.

Permanent Taking.

(a) If, from and after the Turnover Date and during the Term, there shall be a Substantial Taking (other than a Temporary Taking), the following consequences shall result: (i) the applicable Lease Agreement and the Term shall terminate and expire on the Date of Taking and Rental paid and payable by Tenant thereunder shall be apportioned to the Date of Taking, and all such Rental shall be paid on the Date of Taking to the party in whose favor such apportionments result in a credit; and (ii) subject and subordinate to the terms of the Primary Site Ground Lease and the South Parking Site Ground Lease regarding Fee Owner's rights to condemnation award proceeds for the value of the land so taken, condemnation award proceeds, for as long as Bonds are outstanding, shall be paid to the PILOT Bonds Trustee for the redemption of Bonds and the discharge of all amounts payable under the Bond Documents, and any excess shall be divided between Landlord and Tenant (subject to the rights of any Recognized Mortgagee) as follows: (1) to Landlord, so much of the balance of the award as is for or attributable to the value of Landlord's reversionary interest in the Improvements, which shall be deemed to be the amount of the award for the Improvements, multiplied by a fraction, the numerator of which is the number of full or partial Lease Years which have elapsed since the Turnover Date to the Date of Taking (pro rated for a partial year) (assuming the exercise of all Extended Term Options), and the denominator of which is 99, as of the date of the award, (2) to Tenant, so much of the balance of the award for the applicable Improvements that is attributable to Tenant's remaining interest in the applicable Lease Agreement, which shall be deemed to be the amount of the award, multiplied by a fraction, the numerator of which is the number of full or partial Lease Years remaining in the applicable Lease Agreement from the Date of Taking (pro rated for a partial year) (assuming the exercise of all Extended Term Options), and the denominator of which is 99 as of the date of the award.

(b) Tenant shall be entitled to make a separate claim in the condemnation proceeding for the amount of the loss of value or utility of Tenant's personal property.

(c) Without limiting the foregoing, if Tenant shall have the right to terminate the Stadium Lease Agreement pursuant to Section 16.02 thereof and shall have validly exercised such right to terminate, the Lease Agreements shall terminate simultaneously with the termination of the Stadium Lease Agreement.

Partial Taking

(a) Restoration. If there shall be a Taking that is less than a Substantial Taking (other than a Temporary Taking), the applicable Lease Agreement and the Term shall continue without diminution of any of Tenant's obligations under the Lease Agreements, Tenant shall, as agent for Landlord, restore the applicable Premises to the condition in which it existed immediately before the Taking as nearly as possible (a "*Condemnation Restoration*"), and all condemnation awards shall be paid and applied in the same manner as is set forth in Section 15.03 and Section 15.04 of the applicable Lease Agreement as if such Taking were a Casualty. Notwithstanding the foregoing, if such a Taking shall occur at any time during the last three (3) Lease Years of the Term, or any Extended Term, then Tenant shall have no obligation to perform a Condemnation Restoration, in which case the condemnation awards for the applicable Land and Improvements shall be paid to Landlord, to be applied or paid by Landlord within ninety (90) days of receipt of such award either (a) towards a Condemnation Restoration, or (b) to the PILOT Trustee for deposit into the Renewal Fund. Tenant shall make its election within ninety (90) days of such Taking.

(b) Commencement of Construction Work. If Tenant is obligated to perform a Condemnation Restoration pursuant to Section 16.03(a) of a Lease Agreement, Tenant shall commence the Condemnation Restoration within sixty (60) days after payment by the authority exercising eminent domain of the condemnation award, subject to Unavoidable Delays, and, thereafter, shall perform the Condemnation Restoration as continuously and diligently as possible. Any proceeds remaining after Condemnation Restoration shall be proportionately divided between Landlord and Tenant in accordance with the formula set forth in Section 16.02(a)(ii) of the Lease Agreements.

(c) Restoration Fund Deficiency. If the estimated cost of any Condemnation Restoration exceeds the aggregate amount of the condemnation proceeds available to pay for such Restoration, then Tenant shall have the obligation to furnish its own funds for the difference, provided, that of the Bond Document provide for the furnishing of funds or other security for such a deficiency, then the terms of the Bond Documents shall govern over Section 16.03(c) of the Lease Agreements.

Temporary Taking

If during the Term there shall be a Taking of the temporary use of a whole Premises whether a Substantial Taking or less than a Substantial Taking, for a temporary period of less than one (1) year (a "*Temporary Taking*"), the applicable Lease Agreement and the Term shall continue, and Tenant shall receive the award of payment for such temporary use.

Collection of Awards

Each of the parties shall execute documents that are reasonably required to facilitate collection of any awards made in connection with any condemnation referred to in Article 16 of the Lease Agreements and shall cooperate with each other to permit collection of the award.

Tenant's Appearance at Condemnation Proceedings

Tenant shall have the right to appear in any condemnation proceedings and to participate in any and all hearings, trials, and appeals in connection therewith.

Subordination

To the extent that condemnation proceeds are payable to Landlord and are not required to be applied to (a) the Restoration of the Premises or (b) the redemption of the Bonds, Landlord has assigned its right to receive the proceeds thereof to Fee Owner pursuant to Section 14.2 of the Primary Site Ground Lease and Section 14.2 of the South Parking Site Ground Lease. Fee Owner shall be a third party beneficiary of Section 16.07 of the Lease Agreements.

Intention of the Parties

The existence of any present or future law or statute notwithstanding, Tenant waives all rights to quit or surrender the Premises or any part thereof by reason of any Taking that is less than a Substantial Taking. It is the intention of Landlord and Tenant that the provisions of Article 16 of the Lease Agreements shall constitute an "express agreement to the contrary" as provided in Section 227 of the Real Property Law of the State of New York and shall govern and control in lieu thereof.

Inclusion in Parking Expenses and Gross Parking Revenue

Without limiting the provisions of Article 3 of the North Parking Site Lease Agreement, (a) all costs and expenses incurred by Tenant under Article 16 of the Lease Agreements shall be included in Parking Expenses pursuant to the terms of Article 3 of the North Parking Site Lease Agreement and (b) any property insurance proceeds retained by Tenant under the Lease Agreements for its own account (i.e., not delivered to the PILOT Bonds Trustee, a Recognized Mortgagee, an Institutional Lender or any other party), whether or not applied to restoration, shall be included in Gross Parking Revenue pursuant to Article 3 of the North Parking Site Lease Agreement.

ASSIGNMENT, TRANSFER AND SUBLICENSING; MORTGAGES

Limitations on Right to Enter Into Sublease or Capital Transaction

(a) Tenant shall not enter into any Capital Transaction or Sublease, except for Permitted Transactions, or otherwise only with the prior written consent of Landlord and the Taxable Bond Insurer in its sole discretion in each instance.

(b) A Sublease or Capital Transaction shall be a "*Permitted Transaction*" if each of the following conditions are satisfied as applicable: (i) on the effective date of such Sublease or Capital Transaction, there exists no uncured Default, notice of which has been given to Tenant, or Event of Default; (ii) the proposed Assignee, Transferee or Subtenant (and its "Principals" (as defined in Section 19.02 of the Lease Agreements)) is a Permitted Person; (iii) Tenant shall have complied in all material respects with any and all of the applicable provisions of Article 17 of the applicable Lease Agreement(s); (iv) in the case of an Assignment (other than an Assignment by

operation of law, *i.e.*, a merger or sale of the business of Tenant), Tenant has obtained a written assumption by Assignee, in form and substance reasonably satisfactory to Landlord and the Bond Insurer and executed by the Assignee, of all of Tenant's obligations under the applicable Lease Agreement(s) and the assignable Retained Rights Agreements in effect at such time, if any (A) accruing after the date of such Assignment, and (B) that accrued prior to the date of such Assignment, unless Tenant agrees in form and substance reasonably satisfactory to Landlord to remain liable for all such prior accrued obligations; (v) in the case of a Capital Transaction, prior to Stadium Substantial Completion, the proposed Assignee or Transferee shall directly or indirectly own and control, be owned and controlled by, or be under common ownership and control with, the Partnership (the foregoing shall not apply to a foreclosure by a Recognized Mortgage); (vi) in the case of a Capital Transaction, a Transfer which after the effectiveness of which Transfer (together with all other prior or simultaneous Transfers) Tenant and the Partnership have at least 50.1% common Equity Interests (the foregoing shall not apply to a foreclosure by a Recognized Mortgagee); (vii) any Assignee, Transferee or Subtenant shall use the applicable Premises or cause the applicable Premises to be used as a qualified "project" within the meaning of the Act and shall not (other than a Family Member by operation of law) constitute a person described in Section 17.01(d) of the Lease Agreements; (viii) the written consent and agreement of the Partnership that such Capital Transaction shall not in any way impair or diminish the Partnership's ability to play Team Home Games at the Stadium during the Initial Term or liability for liquidated damages under the Non-Relocation Agreement; and (ix) in the case of a Capital Transaction (other than an Assignment to the Agency or any successor or assign thereof), the Stadium Lease Agreement, the other On-Site Parking Agreement, and the agreements for the Off-Site Parking Facilities to which Tenant is a party are simultaneously assigned or transferred to the Assignee or Transferee of the Lease Agreement.

The foregoing notwithstanding, the following are deemed to be Permitted Transactions: (A) the Stadium Use Agreement, and (B) any Capital Transaction or Sublease that is a Permitted Transaction (as defined in the Stadium Lease Agreement) under the Stadium Lease Agreement.

Any consent by Landlord to any act of Assignment, Transfer or Sublease shall be held to apply only to the specific transaction thereby authorized. Landlord may condition its consent upon the delivery of documentation (including without limitation certifications and affidavits) reasonably requested by Landlord to substantiate any of the foregoing. Such consent shall not be construed as a waiver of the duty of Tenant, or the successors or assigns of Tenant, to obtain from Landlord consent to any other or subsequent assignment, transfer or sublease, or as modifying or limiting the rights of Landlord under the foregoing covenant by Tenant.

(c) Definitions.

(i) "*Assignment*" means the sale, exchange, assignment, or other disposition of all or any portion of Tenant's interest in a Lease Agreement, or a Sublease of substantially all of Tenant's interest in a Lease Agreement, whether by operation of law (i.e., a merger or sale of the business of Tenant), or otherwise.

(ii) "*Assignee*" means an assignee under an Assignment.

(iii) "*Capital Transaction*" means an Assignment, a Transfer or any other transaction which would constitute the functional equivalent of an Assignment or Transfer.

(iv) "*Equity Interest*" means with respect to any entity, (A) the beneficial ownership of (1) outstanding stock of such entity if such entity is a corporation, a real estate investment trust or a similar entity, (2) a capital, profits, membership, or partnership interest in such entity if such entity is a limited liability company, partnership or joint venture or (3) interest in a trust, or (B) any other beneficial interest that is the functional equivalent of any of the foregoing.

(v) "*Family Member*" means a parent, son, daughter, grandchild, grand parent, or sibling, and the descendants and spouses of each, and shall include a trust made exclusively for the benefit of any of the foregoing.

(vi) "*Permitted Person*" shall mean any Person which meets all of the following conditions: (A) such Person and its "Principals" (as defined in Section 19.02 of the Lease Agreements) submit background investigation forms for the City's Vendex background investigation system or any successor system serving the same function sixty days prior to the anticipated date of the proposed Capital Transaction (provided, that in the case of a parking management/operation agreement between Tenant and a parking service manager/operator, such Person and its Principals submit to EDC, not less than thirty days prior to the anticipated date of execution and delivery of the proposed parking management/operation agreement, background investigation forms in the form attached to the Lease Agreements as Schedule H (or such successor forms as may EDC may then be employing), for EDC's background investigation check), and (B) is not a Person described in Section 17.01(d) of the Lease Agreements.

(vii) "*Sublease*" means any sublease (including a sub-sublease or any further level of subleasing) applicable to a Premises or any part thereof, but shall not include (i) any sublease for less than substantially all of said Premises and where the subtenant thereunder is the user/occupant of the space demised thereunder, other than an agreement covering the management and operation of the parking facilities, which is covered by clause (ii) immediately following, or (ii) a reasonable and customary agreement covering the management and operation of the parking facilities, provided that, in the case of this clause (ii), the conditions set forth in clauses (ii) and (vii) of Section 17.01(b) of the Lease Agreements above shall have been satisfied.

(viii) "*Transfer*" means any disposition of an Equity Interest in Tenant or in any direct or indirect constituent entity of Tenant, where such disposition directly or indirectly produces any change in control of Tenant. The term "Transfer" also includes any transaction or series of transactions, including, without limitation, the issuance of additional Equity Interests, or direct or indirect revision of the control of Tenant or any direct or indirect constituent entity of Tenant, which, in either case, produces any change in control of Tenant, but shall exclude a transfer of any interest of a Family Member(s) to another Family Member(s). A "change in control" for purposes of determining whether a "Transfer" has occurred means a change in the day-to-day management and operation of Tenant or control of or a change in the power to appoint members of the board of directors, managing general partners, or members or other governing body of Tenant or any entity controlling Tenant.

(ix) "*Transferee*" means a Person to whom a Transfer is made.

(d) Prohibited Subtenants and Assignees. No proposed Subtenant, Transferee or Assignee, or any Person that directly or indirectly controls, is controlled by or is under common control with the proposed Subtenant, Transferee or Assignee shall be: (i) any Person that is in material default or in material breach, beyond any applicable grace period, of its obligations under any written agreement with the City, or that directly or indirectly controls, is controlled by, or is under common control with a Person that is in default or in breach, beyond any applicable grace period, of its obligations, involving an amount of $10,000 or more, under any written agreement with the City, unless such default or breach is then being contested with due diligence in proceedings in a court or other appropriate forum or has been waived in writing by the City, as the case may be; (ii) any Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure, or that directly or indirectly controls, is controlled by, or is under common control with a Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude or that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure; (iii) any government, or any Person that is directly or indirectly controlled (rather than only regulated) by a government, that is finally determined to be in violation of (including, but not limited to, any participation in an international boycott in violation of) the Export Administration Act of 1979, or its successor, or the regulations issued pursuant thereto, or any government that is, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government that is, subject to the regulations or controls thereof; (iv) any government, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government, the effects of the activities of which are regulated or controlled pursuant to regulations of the United States Treasury Department or executive orders of the President of the United States of America issued pursuant to the Trading with the Enemy Act of 1917, as amended; (v) any Person that has received written notice of default in the payment to the City of any Taxes, sewer rents or water charges of $10,000 or more, unless such default is then being contested with due diligence in proceedings in a court or other appropriate forum; (vi) any Person that has owned at any time in the preceding three years any property which, while in the ownership of such Person, was acquired by the City by in rem tax foreclosure, other than a property in which the City has released or is in the process of releasing its interest to such Person pursuant to the Administrative Code of the City, or that, directly or indirectly controls, is controlled by, or is under common control with a Person that has owned at any time in the preceding three years any property which, while in the ownership of such Person, was acquired by the City by in rem tax foreclosure, other than a property in which the City has released or is in the process of releasing its interest to such Person pursuant to the Administrative Code of the City.

The determination as to whether any Person is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure or directly or indirectly controls, is controlled by, or is under common control with a Person that is an organized crime figure or is reputed to have substantial business or other affiliations with an organized crime figure shall be within the sole discretion of Landlord exercised in good faith.

(e) Notice to Landlord. Tenant shall notify Landlord of its intention to enter into any Capital Transaction or Sublease not less than forty-five (45) days (or such shorter period as is

reasonably practicable under the circumstances) before the proposed effective date thereof, except (i) no prior notice shall be required in the case of any Capital Transaction resulting from death or incapacity, and (ii) said 45-day period shall be reduced to thirty (30) days (or such shorter period as is reasonably practicable under the circumstances) with respect to entering into an agreement covering the management and operation of the parking facilities.

(f) Contents of Notice. The notice required by Section 17.01(e) of the Lease Agreements shall contain the name and address of the proposed Assignee or Transferee and the following information: (i) in the case of a proposed corporate Assignee or Transferee, or in the case of a corporate general partner or joint venturer of a partnership or joint venture that is the proposed Assignee or Transferee (other than a corporation whose common stock is traded over the New York Stock Exchange, the American Stock Exchange or any other exchange now or hereafter regulated by the Securities and Exchange Commission or in the over-the-counter market), a certificate of an authorized officer of such corporation giving the names and addresses of all current directors and officers of the corporation and Persons having more than a five percent (5%) interest in such Assignee or Transferee; (ii) in the case of a proposed corporate Assignee or Transferee, or in the case of a corporate general partner or joint venturer of a partnership or joint venture that is the proposed Assignee or Transferee whose common stock is traded over the New York Stock Exchange, the American Stock Exchange or any other exchange now or hereafter regulated by the Securities and Exchange Commission or in the over-the-counter market, all of the periodic reports required to be filed with the Securities and Exchange Commission by such corporation pursuant to the Securities Exchange Act of 1934, any amendments thereto, and the regulations promulgated thereunder within the last twelve (12) months, including, without limitation, its most recently filed annual report on form 10-K and all reports required to be filed by any person owning stock of such corporation with the Securities and Exchange Commission pursuant to the reporting requirements of Sections 13(d), or 13(e), of the Securities Exchange Act of 1934, any amendments thereto, and the regulations promulgated thereunder; (iii) in the case of a proposed limited liability company, partnership or joint venture Assignee or Transferee, a certificate of the managing member, managing general partner or other authorized general partner, manager or managing venturer of the proposed Assignee or Transferee giving the names and addresses of all current members, general and limited partners and joint venturers of the partnership, joint venture or limited liability company and describing their respective interests in said limited liability company, partnership or joint venture; (iv) in all cases, a certification by an authorized officer, managing member, managing general partner, or other authorized manager, general partner or managing venturer, whichever shall be applicable, of the proposed Assignee or Transferee to the effect that to his or her knowledge the Capital Transaction will not, as of the date of closing, violate a condition of Section 17.01(b)(v) of the applicable Lease Agreement, or involve a Person described in Section 17.01(d) of the Lease Agreements (provided, that for purposes of Sections 17.01 (d)(i) of the Lease Agreements, a "Person" shall not be considered in violation thereof if such Person is *bona fidely* contesting the default or breach, and no final and binding judgment, after the exhaustion of all appeals, has been rendered holding such party in default of its obligations under any written agreement with the City, or if an unappealable judgment is rendered, the judgment is fully satisfied); (v) in the case of an Assignment (other than an Assignment by operation of law, *i.e.*, a merger or sale of the business of Tenant), a proposed form of assumption agreement from the Assignee to Landlord, which assumption agreement shall be reasonably satisfactory to Landlord; (vi) in the case of a Transfer to a Family Member (other than by operation of law), a certification by such Family Member to the effect that to his or her

knowledge he or she as of the closing date will not be a Person described in Section 17.01(d) of the Lease Agreements; (vii) in the case of a Capital Transaction, a statement to the effect that simultaneous with the Assignment or Transfer of the applicable Lease Agreement, the other Lease Agreement, the agreements for the Off-Site Parking Facilities to which Tenant is a party and the Stadium Lease Agreement are being assigned or transferred to the same Assignee or Transferee; and (viii) any other information or documents which Landlord may reasonably request.

If any change in circumstances prior to the closing of the transaction renders the information provided pursuant to Section 17.01(e) of the Lease Agreements incomplete or incorrect, Tenant shall notify Landlord of the change, which notification, if relating to a change which is material in any respect in Landlord's reasonable judgment, shall recommence the period for Landlord's notification to Tenant under Section 17.01(g) of the Lease Agreements.

(g) Objections and Waiver. Provided that Tenant has delivered to Landlord the documents and information required pursuant to the applicable Lease Agreement in connection with any proposed Capital Transaction or Sublease, together with a notice making express reference to Section 17.01(g) of said Lease Agreement and the requirement that Landlord approve or disapprove such proposed Capital Transaction or Sublease within thirty (30) days or the proposed Capital Transaction shall be deemed approved, then Landlord shall notify Tenant, within thirty (30) days after receipt of notice from Tenant pursuant to the provisions of Section 17.01(e) of said Lease Agreement and submission of all necessary information whether the Capital Transaction or Sublease would involve a Person described in Section 17.01(d) of the Lease Agreements, and, if consent by Landlord to such Capital Transaction or Sublease is required under this Article, whether such consent is given or denied. Landlord shall be deemed to have consented to the proposed Capital Transaction or Sublease if it fails to respond to Tenant's notice within the time period referred to above.

(h) Capital Transaction Instruments. Tenant shall deliver to Landlord, or shall cause to be delivered to Landlord, within fifteen (15) days after the execution of (X) other than with respect to an Assignment or Transfer by operation of law (*i.e.*, a merger or sale of the business of Tenant) in the case of an Assignment, an executed counterpart of the instrument of assignment and an executed counterpart of the instrument of assumption by the Assignee of all of Tenant's obligations under the applicable Lease Agreement and the assignable Retained Rights Agreements in effect at such time, if any (such assumption to be for the benefit of Landlord), in form and substance reasonably satisfactory to Landlord, and (Y) in the case of a Transfer, an executed counterpart of the instrument of Transfer or merger or sale of the business, and if the Transfer is effected through admission of a new or substitute member, partner or joint venturer of Tenant all relevant amendments to the operating agreement, partnership agreement or the joint venture agreement and, if applicable, the certificate of limited partnership, provided that Landlord shall keep all information pertaining to the sale of Tenant's business (as opposed to the assumption of the Lease by the transferee) confidential, and upon request of Tenant and Tenant's providing Landlord with applicable MLB rules, in compliance with such MLB rules, subject in all cases to legally required disclosures, including without limitation the New York Freedom of Information Law.

(i) Invalidity of Transactions. Any Capital Transaction or Sublease entered into without Landlord's consent to the extent required in the applicable Lease Agreement, or which in

any other material respect fails to comply with the provisions of said Lease Agreement, shall have no validity and shall be null and void and without any effect.

Effect of Mortgages

(a) No Effect on Landlord's Interest in Premises. No Mortgage shall extend to, affect or be a lien or encumbrance upon, the estate and interest of Fee Owner in the Premises or any part thereof.

(b) Definition. "*Mortgage*" means any mortgage or deed of trust or pledge that constitutes a lien on all or any portion of Landlord's interest in the Primary Site Ground Lease of the South Site Ground Lease, as applicable, and the Landlord's and/or Tenant's interest in the applicable Lease Agreement and the leasehold estate or estates created thereby. Landlord shall not grant any Mortgage (other than the PILOT Mortgages and the Leasehold Rental Mortgage) unless each mortgagee executes, acknowledges and delivers to Tenant a subordination, non-disturbance, and attornment agreement in form and substance reasonably acceptable to the parties thereto.

Mortgagee's Rights

(a) Mortgagee's Rights Not Greater than Tenant's. With the exception of the rights granted to Recognized Mortgagees pursuant to the express provisions of the Lease Agreements, the execution and delivery of a Mortgage or a Recognized Mortgage of Tenant's leasehold estate thereunder shall not give nor shall be deemed to give a Mortgagee or a Recognized Mortgagee of Tenant's leasehold estate thereunder any greater rights against Landlord than those granted to Tenant thereunder.

(b) Definition. "*Recognized Mortgage*" means a Mortgage (or Mortgages) (i) that is (x) held by an Institutional Lender (or a corporation or other entity wholly owned by an Institutional Lender) or (y) after Stadium Substantial Completion is held by any Person other than a Person described in Section 17.01(d) of the Lease Agreement; (ii) which shall comply with the provisions of Article 17 of the applicable Lease Agreement; (iii) with respect to a Mortgage of Tenant's leasehold estate thereunder, a photostatic copy of which has been delivered to Landlord, together with a certification by Tenant and the Mortgagee confirming that the photostatic copy is a true copy of the Mortgage and giving the name and post office address of the holder thereof; (iv) which is recorded or simultaneously being delivered for recording in the Office of the City Register, Queens County; and (v) with respect to a Mortgage of Tenant's leasehold estate under a Lease Agreement, the proceeds of which are applied exclusively to the improvement, maintenance, operation and repair of all or a portion of the applicable Improvements, or reconstruction of the applicable On-Site Parking Facilities or construction of new On-Site Parking Facilities on said Premises after a casualty, or any take-out of a loan the proceeds of which were applied exclusively to such purposes. The PILOT Mortgage and the Leasehold Mortgage are stipulated to be Recognized Mortgages.

Notice and Right to Cure Tenant's Defaults

(a) Notice to Recognized Mortgagee. Landlord shall give to each Recognized Mortgagee, at the address(es) of the Recognized Mortgagee stated in the certification referred to

in Section 17.03(b) of the Lease Agreements, or in any subsequent notice given by the Recognized Mortgagee to Landlord, and otherwise in the manner pursuant to the provisions of Article 25 of the Lease Agreements, a copy of each notice of Default at the same time as it gives notice of Default to Tenant, and no such notice of Default shall be deemed effective for any purpose under the Lease Agreements unless and until a copy thereof shall have been so given to each Recognized Mortgagee.

(b) Right and Time to Cure. Subject to the provisions of Section 17.05 of the Lease Agreements, each Recognized Mortgagee shall have a period of (i) thirty (30) days more, in the case of a Default in the payment of Rental, and (ii) sixty (60) days more, in the case of any other Default, than is given Tenant under the provisions of the Lease Agreements to remedy the Default, to cause it to be remedied (or commenced to remedy and diligently pursuing), or cause action to remedy a Default mentioned in Section 24.01(d) of the Lease Agreements to be commenced, provided that such Recognized Mortgagee delivers to Landlord, within ten (10) Business Days after the expiration of the time given to Tenant pursuant to the provisions of the Lease Agreements to remedy the event or condition which would otherwise constitute a Default under the Lease Agreements, notice that the Recognized Mortgagee intends to take the action described in clauses (i) or (ii) herein, as applicable. At any time after the delivery of the aforementioned notice, the holder of such Recognized Mortgage may notify Landlord, in writing, that it has relinquished possession of the applicable Premises or that it will not institute foreclosure proceedings or, if such proceedings shall have been commenced, that it has discontinued such proceedings, and, in any such event the liability of the holder of such Recognized Mortgage shall be limited to its interest in the applicable Premises and shall have no further liability from and after the date on which it delivers notice to Landlord; provided, however, that, in no event shall a Recognized Mortgagee have any liability under the Lease Agreements prior to taking possession of the applicable Premises. Thereupon, Landlord shall have the unrestricted right to take any action it deems appropriate by reason of any Event of Default which occurred prior to Landlord's delivery to Tenant of notice of Default under a Lease Agreement.

Acceptance of Recognized Mortgagee's Performance.

Subject to the provisions of Section 17.04 of the Lease Agreements, Landlord shall accept performance by a Recognized Mortgagee of any covenant, condition or agreement on Tenant's part to be performed under the Lease Agreements with the same force and effect as though performed by Tenant.

(a) Commencement of Performance by Recognized Mortgagee for Non-Rental Defaults. No Event of Default referred to in Section 17.04(b)(ii) of the Lease Agreements shall be deemed to have occurred if, within the applicable period set forth in Section 17.04(b)(ii) of the Lease Agreements, a Recognized Mortgagee shall have: (i) in the case of a Default that is curable without possession of the applicable Premises by the Recognized Mortgagee, commenced in good faith to cure the Default within the periods provided in Section 17.04(b)(ii) of the Lease Agreements and is prosecuting such cure to completion with reasonable diligence and continuity (subject to Unavoidable Delay); or (ii) in the case of a Default where possession of the applicable Premises is required in order to cure the Default, or is a Default that is otherwise not susceptible of being cured by a Recognized Mortgagee, if a Recognized Mortgagee shall proceed expeditiously to institute foreclosure proceedings, and shall continuously prosecute the foreclosure

proceedings with reasonable diligence and continuity (subject to Unavoidable Delay) to obtain possession of the applicable Premises and, upon obtaining possession of the applicable Premises, shall promptly commence to cure the Default (other than a Default which is not susceptible of being cured by a Recognized Mortgagee) and prosecute such cure to completion with reasonable diligence and continuity (subject to Unavoidable Delay).

(b) So long as any Recognized Mortgage is in existence, unless all holders of Recognized Mortgages shall otherwise express their consent in writing, the leasehold estate of Landlord created under the Primary Site Ground Lease or the South Site Ground Lease, as applicable, and the leasehold estate of Tenant created by the applicable Lease Agreement shall not merge, but shall remain separate and distinct, notwithstanding the acquisition of both leasehold interests. To the extent that by operation of law or otherwise a merger of leasehold interests in a Lease Agreement, notwithstanding the immediately preceding sentence, is nevertheless effectuated, then all the covenants, representations, terms and conditions of said Lease Agreement shall be incorporated into the Primary Site Ground Lease or South Site Ground Lease, as applicable, as if fully set forth therein, and to the extent of any inconsistency between the covenants, representations, terms and conditions of the Primary Site Ground Lease or the South Site Ground Lease, on the one hand, and the covenants, representations, terms and conditions of the applicable Lease Agreement, on the other hand, the covenants, representations, terms and conditions of the applicable Lease Agreement shall control.

Execution of New Lease

(a) Notice of Termination. If a Lease Agreement is terminated by reason of an Event of Default or otherwise, Landlord shall give prompt notice thereof to each Recognized Mortgagee. This obligation shall survive a termination of the Lease Agreements.

(b) Request for and Execution of New Lease. If, within thirty (30) days of the receipt (as shown on proof of service or return receipt) of the notice referred to in Section 17.04(a) of the Lease Agreements, a Recognized Mortgagee shall request a new lease, then subject to the provisions of Sections 17.04(b) and 17.05 of the Lease Agreements, within thirty (30) days after Landlord shall have received such request, Landlord shall execute and deliver a new lease of the applicable Premises for the remainder of the Term to the Recognized Mortgagee, or any designee or nominee of the Recognized Mortgagee which is not a Person described in Section 17.01(d) of the applicable Lease Agreement. The new lease shall contain all of the covenants, conditions, limitations and agreements contained in the applicable Lease Agreement, provided however, that Landlord shall not be deemed to have represented or covenanted that such new lease shall be superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant.

(c) Conditions Precedent to Landlord's Execution of New Lease. The provisions of Section 17.06(b) of the Lease Agreements notwithstanding, Landlord shall not be obligated to enter into a new lease with a Recognized Mortgagee unless the Recognized Mortgagee (i) shall pay to the appropriate party, concurrently with the execution and delivery of the new lease, all Rental due under the applicable Lease Agreement up to and including the date of the commencement of the term of the new lease (excluding penalties and interest thereon) and all expenses of Landlord, including, without limitation, reasonable attorneys' fees and disbursements

and court costs, incurred in connection with the Default or Event of Default, and the termination of the applicable Lease Agreement, if and to the extent such expenses would be collectible under the applicable Lease Agreement from Tenant, and (ii) shall deliver to Landlord a statement, in writing, acknowledging that Landlord, by entering into such new lease with such Recognized Mortgagee or such designee or nominee, shall not have or be deemed to have waived any Defaults or Events of Default then existing under said Lease Agreement (other than the Defaults or Events of Default mentioned in Section 24.01(g) through (i) of the Lease Agreements which Landlord shall be deemed to have waived) notwithstanding that any such Defaults or Event of Default existed prior to the execution of such new lease and that the breached obligations which gave rise to the Defaults or Event of Default are also obligations under such new lease.

(d) No Waiver of Default. The execution of a new lease shall not constitute a waiver of any Default existing immediately before termination of a Lease Agreement and, except for a Default which is not susceptible of being cured by the Recognized Mortgagee, the tenant under the new lease shall cure, within the applicable periods set forth in Section 24.01 of the Lease Agreements as extended by Section 17.04(b) of the Lease Agreements, all Defaults (except those described in Section 24.01(g) through (i) of the Lease Agreements) existing under said Lease Agreement immediately before its termination.

(e) Assignment of Rent. Concurrently with the execution and delivery of a new lease pursuant to the provisions of Section 17.06(b) of the Lease Agreements, Landlord shall assign to the tenant named therein all of its right, title in and interest to moneys (including insurance proceeds and condemnation awards), if any, then held by, or payable to, Landlord that Tenant would have been entitled to receive but for the termination of the applicable Lease Agreement.

(f) Assignment of Agreements. Upon the execution and delivery of a new lease pursuant to the provisions of Section 17.06(b) of the Lease Agreements, all Subleases and parking operation service agreements that have been assigned to Landlord shall be assigned and transferred, together with any security or other deposits received by Landlord and not applied under any Subleases, without recourse, by Landlord to the tenant named in the new lease. Between the date of termination of a Lease Agreement and the date of the execution and delivery of the new lease, if a Recognized Mortgagee has requested a new lease as provided in Section 17.06(b) of the Lease Agreements, Landlord shall not modify or amend, or cancel any Sublease or parking operator service agreement, or accept any cancellation, termination or surrender thereof (unless such termination is effected as a matter of law upon the termination of the applicable Lease Agreement or terminated by the terms of the Sublease or parking operator service agreement) or enter into any new Sublease or parking operator service agreement without the consent of *the Recognized Mortgagee or such designee or nominee*.

Recognition by Landlord of Recognized Mortgagee Most Senior in Lien

If more than one Recognized Mortgagee has exercised any of the rights afforded by Sections 17.03, 17.04, 17.05 or 17.06 of the Lease Agreements, only that Recognized Mortgagee, to the exclusion of all other Recognized Mortgagees, whose Recognized Mortgage is most senior in lien shall be recognized by Landlord as having exercised such right, unless such Recognized Mortgagee has designated a Recognized Mortgagee whose Mortgage is junior in lien to exercise such right. If the parties shall not agree on which Recognized Mortgage is prior in lien, such

dispute shall be determined by a title insurance company chosen by Landlord, and such determination shall bind the parties.

Application of Proceeds from Insurance or Condemnation Awards

A Recognized Mortgagee shall have the right to receive the proceeds of insurance or condemnation awards to which Tenant would be entitled in trust and apply same in the same manner that Tenant would be required to apply such proceeds under the Lease Agreements.

Appearance at Condemnation Proceedings

A Recognized Mortgagee shall have the right to appear in any and all condemnation proceedings and to participate in any and all hearings, trials and appeals in connection therewith.

Rights of Recognized Mortgagees

The rights granted to a Recognized Mortgagee under the provisions of Sections 17.04, 17.05 and 17.06 of the Lease Agreements shall not apply in the case of any Mortgagee that is not a Recognized Mortgagee.

LANDLORD NOT LIABLE FOR INJURY OR DAMAGE, ETC.

Landlord not liable for injury or damage, etc.

Landlord shall not be liable for any injury or damage to Tenant or to any Person happening on, in or about the Premises or its appurtenances, nor for any injury or damage to the Premises or to any property belonging to Tenant or to any other Person that may be caused by fire, by breakage, or by the use, misuse or abuse of any portion of the Premises (including, but not limited to, any of the common areas within the Improvements, hatches, openings, installations, or other common facilities, the streets or sidewalk areas) or that may arise from any other cause whatsoever, unless, and shall be liable only to the extent of the proportion of which, any such injury or damage is determined to be caused by the negligence or wrongful conduct or omissions of Landlord or its directors, officials, employees, agents, invitees or contractors or the City or any instrumentality of the City, or their respective officials, employees, agents (excluding Tenant its partners, joint venturers, directors, shareholders, trustees, officers, members, employees, agents, invitees, servants, licensees and contractors and subcontractors), invitees or contractors. In addition, Landlord shall not be liable to Tenant or to any Person for any failure of water supply, gas or electric current, nor for any injury or damage to any property of Tenant or of any Person or to the Premises caused by or resulting from gasoline, oil, steam, gas, electricity, or hurricane, tornado, flood, wind or similar storm or disturbance or by or from water, rain or snow which may leak or flow from the street, sewer, gas mains or subsurface area or from any part of the Premises, or body of water under or adjacent to the Premises, or by or from leakage of gasoline or oil from pipes, appliances, sewer or plumbing works therein or from any other place, nor from interference with light or other incorporeal hereditaments by any Person, or caused by any public or quasi-public work, unless, and shall be liable only to the extent of the proportion by which, caused by the negligence or wrongful conduct or omissions of Landlord's or its directors, officials, employees, agents (excluding Tenant its partners, joint venturers, directors, shareholders, trustees, officers, members, employees, agents, invitees, servants, licensees and contractors and subcontractors),

invitees or contractors, or the City or any instrumentality of the City, or their respective officials, employees, agents (excluding Tenant its partners, joint venturers, directors, shareholders, trustees, officers, members, employees, agents, invitees, servants, licensees and contractors and subcontractors), invitees or contractors. The foregoing shall not apply to any loss, injury or damage arising out of the City's use and occupancy of any City-operated kiosk at the Premises, including without limitation the City Kiosk, or acts or omissions done by or at the direction of Landlord, the City or any instrumentality of the City, or their respective officers, directors, members, trustees, officials, employees, agents (excluding Tenant its partners, joint venturers, directors, shareholders, trustees, officers, members, employees, agents, invitees, servants, licensees and contractors and subcontractors), invitees or contractors.

INDEMNIFICATION

Tenant Obligation to Indemnify

Tenant shall not do or permit any act or thing to be done upon the Premises, or any portion thereof, during its period of use of the Premises, or in connection with or as its obligations under the Lease Agreements, which subjects Landlord, the Bond Insurer, the City or EDC, to any liability or responsibility for injury or damage to Persons or property or to any liability by reason of any violation of Requirements, but shall exercise such reasonable control over the Premises as to the foregoing matters so as to protect such other parties against any such liability. To the fullest extent permitted by law, Tenant shall indemnify and save Landlord, Bond Insurer, the City, EDC and their respective director, trustees, officials, members, officers, directors, employees, agents (excluding Tenant its partners, joint venturers, directors, shareholders, trustees, officers, members, employees, agents, invitees, servants, licensees and contractors and subcontractors) and servants (collectively, the "*Indemnitees*") harmless from and against any and all liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including, without limitation, reasonable architects' and attorneys' fees and disbursements, that may be imposed upon or incurred by or asserted against any of the Indemnitees by reason of any of the following, except that no Indemnitee shall be so indemnified and saved harmless to the extent of which such liabilities, etc., are caused by the negligence or wrongful acts or omissions of Bond Insurer, Landlord, the City or EDC or their respective directors, officers, members, trustees, officials, employees, agents (excluding Tenant, its partners, joint venturers, directors, shareholders, trustees, officers, members, employees, agents, invitees, servants, licensees and contractors and subcontractors), invitees or contractors (contractors shall not include Tenant or any of its contractors or subcontractors doing construction-related work):

(a) Control. From and after the Turnover Date until the end of the Term, the control or use, non-use, possession, occupation, alteration, condition, operation, maintenance, repair, replacement, improvement, or management of the Premises or any part thereof or of any street, plaza, sidewalk, curb, vault, or space comprising a part thereof or adjacent thereto, including, without limitation, any violations imposed by any Governmental Authorities in respect of any of the foregoing; provided, that this provision shall not apply to the City Kiosk, which shall be within the sole control and possession of Landlord and/or the City except to the extent caused by the negligence or wrongful acts or omissions of Tenant or its partners, joint venturers, directors, shareholders, officers, members, trustees, officials, employees, agents, invitees, servants or contractors.

(b) Acts or Failure to Act. Any act or failure to act on the part of Tenant or its partners, joint venturers, officers, directors, shareholders, trustees, employees, agents, servants or contractors occurring from and after the Turnover Date until the end of the Term.

(c) Agreement Obligations. Tenant's failure to make any payment or to perform or comply with any other of its obligations, representations or covenants under the Lease Agreement.

(d) Accidents, Injury to Person or Property. Any accident, injury (including death at any time resulting therefrom) or damage to any Person or property arising from and after the Turnover Date until the end of the Term occurring in, on, or about the Premises or any part thereof, or in, on, or about any street, plaza, sidewalk, curb, vault, or space comprising a part thereof and arising in connection with the use, occupancy or operation of the Premises; provided, that the foregoing shall not apply to the City Kiosk except to the extent of the proportion caused by the negligence or wrongful acts or omissions of Tenant or its partners, joint venturers, directors, shareholders, officers, members, trustees, officials, employees, agents, servants, invitees or contractors.

(e) Claim Against Premises. Any claim that may be alleged to have arisen from and after the Turnover Date until the end of the Term against or on the Premises, or any claim created or permitted to be created from and after the Turnover Date until the end of the Term by Tenant or any of its subtenants, or their respective officials, members, partners, joint venturers, officers, shareholders, directors, agents, contractors, servants or employees, or invitees against any assets of, or funds appropriated to, Landlord or any liability that may be asserted against Landlord with respect thereto.

(f) Hazardous Materials. The presence, storage, transportation, disposal, release or threatened release of any Hazardous Materials over, under, in, on, from or affecting the Premises or any persons, real property, personal property, or natural substances thereon or affected thereby, except that Tenant shall not indemnify and save harmless the Indemnitees to the extent that such Hazardous Materials were present, stored, disposed of, or released at the Premises prior to the date of physical possession by Tenant of the applicable Premises pursuant to the applicable Lease Agreement (but the foregoing shall not release Tenant from its obligation to indemnify the Indemnitees for damages arising from any disposal or release occurring after the date of physical possession of the Premises due to the acts or omissions of Tenant with respect to any Hazardous Materials preexisting such date of Tenant's physical possession).

NON-DISCRIMINATION AND AFFIRMATIVE ACTION

Non-Discrimination and Affirmative Action

(a) So long as (i) the IDA is Landlord and/or (ii) the City is the fee owner of the Premises:

(i) Tenant will not engage in any unlawful discrimination against any employee or job applicant because of race, creed, color, national origin, sex, age, disability, marital status, or sexual orientation with respect to all employment decisions including, but not limited to, recruitment, advertising, hiring, compensation, fringe benefits, leaves, promotion, upgrading,

demotion, downgrading, transfer, training and apprenticeship, lay-off and termination and all other terms and conditions of employment;

(ii) Tenant will not engage in any unlawful discrimination in the selection of contractors on the basis of the owner's, partner's or shareholder's race, creed, color, national origin, sex, age, disability, marital status, or sexual orientation;

(iii) Tenant will state in all solicitations or advertisements for employees placed by or on behalf of Tenant (A) that all qualified job applicants will receive consideration for employment without unlawful discrimination based on race, creed, color, national origin, sex, age, disability, marital status, or sexual orientation, or (B) that Tenant is an equal opportunity employer;

(iv) Tenant will inform its employees in writing that it "treats all employees and job applicants without unlawful discrimination as to race, creed, color, national origin, sex, age, disability, marital status, or sexual orientation in all employment decisions, including but not limited to recruitment, hiring, compensation, training and apprenticeship, transfer, lay-off and termination and all other terms and conditions of employment," and that "[i]f you feel that you have been unlawfully discriminated against, you may call or write the Bureau of Labor Services, General Counsel's Office, 66 Leonard Street, 4th Floor, New York, New York 10013, (212) 431-1772";

(v) Tenant will send to each labor organization or representative of workers with which it has an Agreement;

(vi) Tenant, as "Owner" (as such term is used in AIA Form 201), will include, or require to be included, the following provisions in every construction agreement for Construction Work of One Million Dollars ($1,000,000) or more or subcontract of Seven Hundred Fifty Thousand ($750,000) or more. Landlord reserves the right to inspect all contracts and subcontracts prior to execution to ensure that the required language is included:

"(A) By signing this contract, contractor agrees that it:

(1) will not engage in any unlawful discrimination against any employee or job applicant because of race, creed, color, national origin, sex, age, disability, marital status or sexual orientation with respect to all employment decisions, including, but not limited to, recruitment, hiring, compensation, fringe benefits, leaves, promotion, upgrading, demotion, downgrading, transfer, training and apprenticeship, layoff and termination and all other terms and conditions of employment;

(2) will not engage in any unlawful discrimination in the selection of contractors on the basis of the owner's, partner's or shareholder's race, creed, color, national origin, sex, age, disability, marital status or sexual orientation;

(3) will state in all solicitations or advertisements for employees placed by or on behalf of contractor (i) that all qualified job applicants will receive consideration for employment without unlawful discrimination based on race, creed, color,

national origin, sex, age, disability, marital status or sexual orientation, or (ii) that contractor is an equal opportunity employer;

(4) will inform its employees in writing that it "treats all employees and job applicants without unlawful discrimination as to race, creed, color, national origin, sex, age, disability, marital status or sexual orientation in all employment decisions, including but not limited to recruitment, hiring, compensation, training and apprenticeship, transfer, lay-off and termination and all other terms and conditions of employment," and that "[if you feel that you have been unlawfully discriminated against, you may call or write the Bureau of Labor Services, General Counsel's Office, 66 Leonard Street, 4th Floor, New York, New York 10013, (212) 431-1772";

(5) will send to each labor organization or representative of workers with which it has a collective bargaining agreement or other employment contract, memorandum of agreement or understanding, written notification of its equal employment opportunity commitments under all employment programs and other agreements between the contractor and the Bureau (collectively, "*Agreements*");

(6) will permit the Bureau to have access to all relevant books, records, accounts and work sites, to investigate compliance with this contract and Agreements.

(7) Contractor's violation of the nondiscrimination clauses (A)(1) through (6) of this Contract, contractor's failure to comply with an employment program or other Agreement and/or contractor's failure to cause compliance on the part of a subcontractor as provided below shall constitute a material breach of this contract. Neither the provisions of any collective bargaining agreement or other contract or understanding with a union, nor the union's refusal to comply with the terms hereof, shall excuse contractor's obligations to abide by the terms hereof. If the Bureau's staff, as a result either of the Bureau's review of or a complaint by a job applicant, employee or former employee, finds that contractor may not be in compliance, the Bureau's staff and the contractor will meet to negotiate an employment program of corrective actions to achieve contractor's full compliance with this contract. If contractor fails or refuses either to meet, to agree to take necessary corrective measures, or to implement agreed corrective measures, this contract or any portion hereof may be disapproved, canceled, terminated or suspended, or liquidated damages may be assessed by Owner (or the general contractor, construction manager, prime contractor or their subcontractors, as the case may be) or payments thereon may be withheld and such other sanctions may be imposed and remedies invoked in accordance with law. Liquidated damages for contractor's failure to comply with the equal opportunity requirements hereunder will be the amount of wages and fringe benefits that would have been paid to the parties that should have been employed, as determined by the Bureau or Owner. Nothing hereinbefore stated in these requirements shall limit the Owner or the Bureau from pursuing any other remedy available by law to enforce the terms hereof or Agreements as the Director may order.

(8) Contractor agrees to include the provisions of the foregoing paragraphs (A)(1) and (2) in every subcontract of Seven Hundred Fifty Thousand Dollars ($750,000) or more to which it becomes a party. Contractor agrees, and will state in every subcontract, that contractor will take such action with respect to the subcontract as Owner may direct, including canceling, suspending or terminating the subcontract and/or stopping payments under the subcontract, to enforce the foregoing and Agreements.

(9) The Director (the "*Director*") of The City of New York's Bureau of Labor Services (the "*Bureau*") may examine this Contract to ensure these provisions are included."

(b) Default. Tenant's failure (i) to comply with nondiscrimination clauses (i) through (v) of Section 22.01(a) of the Lease Agreements or (ii) to comply with the nondiscrimination provisions of clauses (b)(i) and (b)(ii) of Section 22.01 of the Lease Agreements or to enforce the requirements imposed on contractors or subcontractors by such clauses at the direction of the Bureau, shall constitute a Default. Neither the provisions of any collective bargaining agreement or other contract or understanding with a union, nor the union's refusal to comply with the terms thereof shall excuse Tenant's obligations to abide by the terms thereof or its obligations to include and enforce the contractor clauses of Section 21.01(a) and (b) thereof. If Landlord, acting through the Bureau, as a result either of the Bureau's review or the complaint by a job applicant, employee or former employee, finds that Tenant or a contractor or subcontractor may not be in compliance, Landlord, acting through the Bureau, may notify Tenant (and the contractor or subcontractor, as the case may be) describing the extent of non-compliance. If the noncompliance is not remedied within thirty (30) days of Tenant's receipt of notice, the Bureau shall request a meeting with Tenant (and with the contractor or subcontractor, as appropriate) to negotiate an employment program of corrective actions to achieve Tenant's full compliance with these clauses. If Tenant fails or refuses either to meet, to agree to take necessary corrective measures, to implement agreed corrective measures, or to enforce contractors' obligations pursuant to the contract provisions set forth in clauses (a)(vi) and (b)(ii) of Section 22.01 of the Lease Agreements and to cause contractors to enforce H— 68 subcontractors' obligations thereunder, Landlord, acting through the Director may (i) require Tenant to take corrective measures pursuant to an employment program, (ii) assess Tenant as liquidated damages an amount equal to the wages and fringe benefits that would have been paid to the parties that should have been employed pursuant to the non-discrimination clauses of the Lease Agreements or (iii) impose such other sanctions as may be imposed and remedies invoked in accordance with law. Nothing hereinbefore stated in these requirements shall limit Landlord from pursuing any other remedy available by law to enforce the terms hereof and Agreements or from seeking additional damages; provided, that Landlord shall not have the right to terminate the Lease Agreements for violation of any of the covenants or provisions of Article 22 of the Lease Agreements.

LANDLORD'S RIGHT TO PERFORM TENANT'S COVENANTS

Landlord's Right to Perform

If Tenant shall at any time fail to pay for or maintain any of the insurance policies required to be provided by Tenant pursuant to Article 14 of the Lease Agreements, or shall fail to perform

any other covenant or obligation under the Lease Agreements, then, after thirty (30) days' notice to (or, in case of any emergency or any other exigent circumstances that are likely to materially adversely affect Landlord's interest, on such lesser notice, as may be reasonable under the circumstances, or, if not feasible in the case of emergency only, without notice), and without releasing Tenant from any of its obligations under the Lease Agreements and without waiving Landlord's right to terminate the Lease Agreements, subject to Section 24.02(a) thereof, or any other of Landlord's rights or remedies permissible thereunder, Landlord may (but shall not be required to): (a) pay for and maintain any of the insurance policies required to be furnished by Tenant pursuant to Article 14 of the Lease Agreements, or make any other payment or perform any other act on Tenant's part to be made or performed as in the Lease Agreements provided; and (b) make any other payment or perform any other act on Tenant's part to be made or performed as in the Lease Agreements provided.

Amount Paid by Landlord as Additional Rental

All reasonable sums so paid by Landlord and all reasonable costs and expenses incurred by Landlord in connection with the performance of any such act, together with interest thereon at the Late Charge Rate from the respective dates of Landlord's making of each such payment or incurring of each such cost and expense, shall constitute, following notice from Landlord to Tenant (which notice shall be accompanied by reasonably detailed back-up), Rental and shall be paid by Tenant to Landlord within thirty (30) days following the giving of such notice.

EVENTS OF DEFAULT, CONDITIONAL LIMITATIONS, REMEDIES, ETC.

Definition

Each of the following events shall be an "*Event of Default*" under the Lease Agreements:

(a) if Tenant shall fail to make any payment (or any part thereof) of any Rental as and when due under the Lease Agreements and such failure shall continue for a period of twenty (20) days after notice thereof to Tenant;

(b) if there shall occur any material default (after the expiration of applicable notice and cure periods) under the Development Agreement, the Stadium Lease Agreement, the PCH Lease or either On-Site Parking Agreement, provided that with respect to any default under the PCH Lease or either On-Site Parking Agreement relating to any physical maintenance or operational obligations thereunder, `material' shall be considered as if the North Parking Site, the South Parking Site, Pork Chop Hill and the Stadium were demised under a single lease agreement;

(c) if Tenant shall fail in any material respect to maintain a Premises as provided in Article 10 of the Lease Agreements and if such failure shall continue for a period of thirty (30) days after notice (unless such failure requires work to be performed, acts to be done or conditions to be removed which cannot, by their nature, reasonably be performed, done or removed within such thirty (30) day period, in which case no Event of Default shall exist as long as Tenant shall have commenced curing the same within the thirty (30) day period and shall diligently and continuously prosecute the same to completion within a reasonable period);

(d) if Tenant shall enter into (or permit to be entered into) a Sublease or a Capital Transaction, or any other transaction, in violation of the provisions of the Lease Agreements and such Capital Transaction, Sublease or other transaction shall not be made to comply with the provisions of the Lease Agreements or canceled within thirty (30) Business Days after Landlord's notice thereof to Tenant;

(e) if Tenant shall fail in any material respect to observe or perform one or more of the other terms, conditions, covenants or agreements of the Lease Agreements, and such failure shall continue for a period of thirty (30) days after Landlord's notice thereof to Tenant specifying such failure (unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot, by their nature, reasonably be performed, done or removed within such thirty (30) day period, in which case no Event of Default shall be deemed to exist as long as Tenant shall have commenced curing the same within such thirty (30) day period and shall diligently and continuously prosecute the same to completion);

(f) to the extent permitted by law, if Tenant shall make an assignment for the benefit of creditors;

(g) to the extent permitted by law, if Tenant shall file a voluntary petition under Title 11 of the United States Code or if a petition under Title 11 of the United States Code shall be filed against Tenant and an order for relief shall be entered, or if Tenant shall file a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, or shall seek, or consent to, or acquiesce in, or suffer the appointment of, any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Tenant, or of all or any substantial part of its properties, or of a Premises or any interest of Tenant therein, or if Tenant shall take any partnership, joint venture or corporate action in furtherance of any action described in Section 24.01(g) or Section 24.01(h) of the Lease Agreements;

(h) to the extent permitted by law, if within ninety (90) days after the commencement of a proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable Federal, state or other bankruptcy or insolvency statute or law, such proceeding shall not be dismissed, or if, within one hundred eighty (180) days after the appointment, without the consent or acquiescence of Tenant, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Tenant, or of all or any substantial part of its properties, or of a Premises or any interest of Tenant therein, such appointment shall not be vacated or stayed on appeal or otherwise, or if, within one hundred eighty (180) days after the expiration of any such stay, such appointment shall not be vacated;

(i) if any of the material representations made by Tenant in the Lease Agreements is or shall become false or incorrect in any material respect when made, provided that, if such misrepresentation was unintentionally made, and the underlying condition is susceptible to being corrected, Tenant shall have a period of thirty (30) days after Landlord's notice of such misrepresentation to correct the underlying condition and thereby cure such Default (unless such cure cannot by its nature reasonably be performed within such thirty (30) day period, in which

event Tenant shall have such time as is required so long as Tenant shall have commenced such cure within such thirty (30) day period and shall diligently and continuously prosecute the same to completion);

(j) if a levy under execution or attachment shall be made against a Premises or any part thereof, the income therefrom, the Lease Agreements or the leasehold estate created thereby and such execution or attachment shall not be vacated or removed by court order, bonding or otherwise within a period of ninety (90) days;

(k) if Tenant shall fail to obtain and maintain any insurance policy required under the Lease Agreements in accordance with the terms thereof and such failure shall continue for a period of thirty (30) days after notice thereof to Tenant;

(l) if Tenant, or any Affiliate or any Principal of Tenant, is or becomes a Person described in Section 17.01(d) of the Lease Agreements, and the condition giving rise to such status is not cured within thirty (30) days after notice thereof to Tenant; or

(m) Tenant shall default in the performance of any material covenant or obligation (including without limitation any payment obligation) under any of the Bond Documents to which Tenant is a party beyond the grace periods provided in said documents, or, if none is provided, for a period of thirty (30) days after notice thereof to Tenant, and as a result of such default, the other party to such Bond Document terminates such agreement or otherwise commences the exercise of any remedy against Tenant thereunder.

It is agreed that notice of default under the Stadium Lease shall be deemed a notice of default under the Lease, provided that such notice makes express reference to such cross default.

Enforcement of Performance

(a) If an Event of Default occurs, subject to the provisions of Sections 38.04(c) and 38.23(a)(v) of a Lease Agreement, Landlord may elect to proceed by appropriate judicial proceedings, either at law or in equity, to enforce performance or observance by Tenant of the applicable provisions of the applicable Lease Agreement and/or to recover damages for breach thereof; provided, however, that, notwithstanding anything to the contrary contained in said Lease Agreement, as long as Bonds are outstanding, in no event shall Landlord be permitted to terminate the Lease Agreements by reason of (x) an Event of Default resulting from a default by Tenant under the Development Agreement, or (y) Tenant's failure to pay Base Rent, PILOTs or Installment Sale Payments. Notwithstanding anything to the contrary contained in the Lease Agreements, in no event shall Landlord be permitted to terminate the Lease Agreements unless Landlord shall have the right to terminate, and shall have validly exercised such right to terminate, the Stadium Lease Agreement.

(b) For as long as Bonds are outstanding, Landlord shall deliver to Bond Insurer a copy of all notices of default at the same time it delivers same to Tenant, and Landlord shall not exercise any rights to terminate the Lease unless such notice has been so delivered to Bond Insurer. Landlord covenants that while any Bonds remain outstanding, Landlord shall consult with the Bond Insurer prior to taking any enforcement action which would have a substantial adverse

impact on Tenant's financial condition. While any Bonds remain outstanding, the Bond Insurer shall be the third party beneficiary of this subparagraph.

(c) Landlord shall deliver notice of a default to the Partnership at the same time it delivers such notice to Tenant, and Landlord covenants not to terminate the Lease unless such notice has been delivered to the Partnership.

Expiration and Termination of Lease

(a) If an Event of Default occurs and, provided that Landlord shall have the right to terminate a Lease Agreement pursuant to Section 24.02(a) thereof, Landlord, at any time thereafter, at its option, gives Tenant notice stating that said Lease Agreement and the Term shall terminate on the date specified in such notice, which date shall not be less than ten (10) days after the giving of the notice, then said Lease Agreement and the Term thereof and all rights of Tenant under said Lease Agreement shall expire and terminate as if the date specified in the notice were the Fixed Expiration Date, and Tenant shall quit and surrender the applicable Premises forthwith. If such termination is stayed by order of any court having jurisdiction over any case described in Section 24.01(g), (h), or (i) of the Lease Agreements or by federal or state statute, then following the expiration of any such stay, or if the trustee appointed in any such case, Tenant or Tenant as debtor-in-possession fails to assume Tenant's obligations under the applicable Lease Agreement within the period prescribed therefor by law or within thirty (30) days after entry of the order for relief or as may be allowed by the court, or if the trustee, Tenant or Tenant as debtor-in-possession fails to provide adequate protection of Landlord's right, title and interest in and to the applicable Premises and adequate assurance of the complete and continuous future performance of Tenant's obligations under the applicable Lease Agreement as provided in Section 24.09 thereof, Landlord, to the extent permitted by law or by leave of the court having jurisdiction over such case, shall have the right, at its election, to terminate said Lease Agreement on ten (10) days notice to Tenant, Tenant as debtor-in-possession or the trustee. Upon the expiration of the ten (10) day period said Lease Agreement shall cease and Tenant, Tenant as debtor-in-possession and/or the trustee immediately shall quit and surrender the applicable Premises.

(b) If a Lease Agreement is terminated as provided in Section 24.03(a) thereof, Landlord may dispossess Tenant by summary proceedings.

(c) if a Lease Agreement shall be terminated as provided in Section 24.03(a) thereof: (i) Tenant shall pay to Landlord all Rental payable under said Lease Agreement by Tenant to Landlord to the Fixed Expiration Date as the same may have been extended and Tenant shall remain liable for all Rental thereafter falling due on the respective dates when such Rental would have been payable but for the termination of said Lease Agreement; and (ii) Landlord may complete all repair, maintenance and construction work required by Tenant under the Lease Agreements and may repair and alter any portion(s) of the applicable Premises in such manner as Landlord may deem necessary or advisable without relieving Tenant of any liability under said Lease Agreement or otherwise affecting any such liability, and/or let or relet said Premises or any portion thereof for the whole or any part of the remainder of the Term or for a longer period, in Landlord's name or as agent of Tenant, and retain any rent and other sums collected or received as a result of such reletting by Landlord. Landlord shall in no way be responsible or liable for any failure to relet any portion(s) of said Premises or for any failure to collect any rent due on any such

releting, and no such failure to relet or to collect rent shall operate to relieve Tenant of any liability under said Lease Agreement or to otherwise affect any such liability. The amount of any such rent collected by Landlord for periods occurring during the Term after deducting therefrom the expenses (including without limitation all costs incurred by Landlord in completing the repair, maintenance and construction work required by Tenant under the Lease Agreements and such repairs to and alterations of said Premises as is reasonably necessary or desirable) incurred by Landlord as a result of the Default giving rise to the termination of said Lease Agreement, shall be credited against any unpaid Rental and other unsatisfied obligations of Tenant under said Lease Agreement.

(d) It is agreed that notice of termination under the Stadium Lease Agreement shall be deemed a notice of termination under the Lease Agreements, provided such notice makes express reference to such cross termination.

Partnership Right to Cure Tenant Defaults, Nondisturbance

(a) Partnership Right to Cure Defaults. An Event of Default shall be deemed to have not occurred if within the applicable period set forth in Section 17.04(b) of the Lease Agreements: (i) in the case of a Default that is curable without possession of the applicable Premises by the Partnership, the Partnership shall have commenced in good faith to cure the Default within the applicable period provided in Section 17.04(b) of the Lease Agreements and is prosecuting such cure to completion with reasonable diligence and continuity (subject to Unavoidable Delay); provided, that any Event of Default under Section 24.01(a) of the Lease Agreements must be cured within ten (10) days after Tenant's failure to timely cure such default and delivery of notice of such default to the Partnership under Section 24.02 of the Lease Agreements; or (ii) in the case of a Default where (A) either (x) possession of the applicable Premises is required in order to cure the Default, or (y) such Default is otherwise not susceptible of being cured by the Partnership, and (B) the Partnership is not under common control with Tenant, the Partnership shall have proceeded expeditiously to take possession of the applicable Premises, and shall continuously prosecute proceedings with reasonable diligence and continuity (subject to Unavoidable Delay) to obtain possession of said Premises and, upon obtaining possession of said Premises, promptly commenced cure of the Default (other than a Default which is not susceptible of being cured by the Partnership) and prosecuted such cure to completion with reasonable diligence and continuity (subject to Unavoidable Delay); provided, however, that acceptance of any such performance by the Partnership (including without limitation acceptance of any Base Rent or other Rental from the Partnership) shall not by itself constitute a recognition by Landlord of the Stadium Use Agreement or the Partnership's right to use or occupy said Premises under same.

(b) Partnership Right to New Lease.

(i) Notice of Termination. If a Lease Agreement is terminated by reason of an Event of Default or otherwise, Landlord shall give prompt notice thereof to the Partnership. This obligation shall survive a termination of the Lease Agreements.

(ii) Request for and Execution of New Lease. If, within thirty (30) days of the receipt (as shown on proof of service or return receipt) of the notice referred to in Section 24.04(b)(i) of the Lease Agreements, the Partnership shall request a new lease, then subject to the

provisions of Section 24.04 of the Lease Agreements, within thirty (30) days after Landlord shall have received such request, Landlord shall execute and deliver a new lease of the applicable Premises for the remainder of the Term to the Partnership, or any designee or nominee of the Partnership (provided such designee or nominee or any Principal (as defined in Section 19.02 of the Lease Agreements) thereof shall not be a Person described in Section 17.01(d) of the Lease Agreements). The new lease shall contain all of the covenants, conditions, limitations and agreements contained in the applicable Lease Agreement, provided however, that Landlord shall not be deemed to have represented or covenanted that such new lease shall be superior to claims of Tenant, its other creditors or a judicially appointed receiver or trustee for Tenant. The applicable Premises shall be delivered in "as-is" condition and subject to then-existing occupancies and title objections. The provisions of Section 24.04(b)(ii) of the Lease Agreements notwithstanding, Landlord shall not be obligated to enter into a new lease with the Partnership unless (A) the Partnership shall pay to the appropriate party, concurrently with the execution and delivery of the new lease, all Base Rent and other Rental due under the applicable Lease Agreement, up to and including the date of the commencement of the term of the new lease (excluding penalties and interest thereon) and all expenses of Landlord, including, without limitation, reasonable attorneys' fees and disbursements and court costs, incurred in connection with the Default or Event of Default, and the termination of said Lease Agreement, if and to the extent such expenses would be collectible under said Lease Agreement from Tenant, (B) the Partnership shall deliver to Landlord a statement, in writing, acknowledging that Landlord, by entering into such new lease with the Partnership or such designee or nominee, shall not have or be deemed to have waived any Defaults or Events of Default then existing under said Lease Agreement (other than the Defaults or Events of Default mentioned in Section 24.01(g) through (i) of said Lease Agreement which Landlord shall be deemed to have waived) notwithstanding that any such Defaults or Events of Default existed prior to the execution of such new lease and that the breached obligations which gave rise to the Defaults or Event of Default are also obligations under such new lease, and (C) if the Stadium Lease Agreement, the PCH Lease and the other Lease Agreement have been terminated, the Partnership shall validly exercise its rights under Section 24.04(b) of each of such lease agreements. The provisions of Section 24.04(b) of the Lease Agreements shall survive the termination of the Lease Agreement.

(c) No Waiver of Default. The execution of a new lease shall not constitute a waiver of any Default existing immediately before termination of a Lease Agreement and, except for a Default which is not susceptible of being cured by the Partnership, the tenant under the new lease shall cure, within the applicable periods set forth in Section 24.01 of the Lease Agreements as extended by Section 24.04 of the Lease Agreements, all Defaults (except those described in Section 24.01(g) through (i) of the Lease Agreement) existing under said Lease Agreement immediately before its termination.

(d) Partnership as Third Party Beneficiary. The Partnership shall be a third party beneficiary of the provisions set forth in Section 24.04 of the Lease Agreements.

Receipts of Moneys after Notice of Termination

No receipt of moneys by Landlord from Tenant after the termination of a Lease Agreement, or after the giving of any notice of the termination of a Lease Agreement, shall reinstate, continue or extend the Term thereof or affect any notice theretofore given to Tenant, or operate as a waiver

of the right of Landlord to enforce the payment of Rental payable by Tenant under said Lease Agreement or thereafter falling due, or operate as a waiver of the right of Landlord to recover possession of the applicable Premises by proper remedy. After the service of notice to terminate a Lease Agreement or the commencement of any suit or summary proceedings or after a final order or judgment for the possession of the applicable Premises, Landlord may demand, receive and collect any moneys due or thereafter falling due without in any manner affecting the notice, proceeding, order, suit or judgment, all such moneys collected being deemed payments on account of the use and occupation of the applicable Premises or, at the election of Landlord, on account of Tenant's liability under the Lease Agreements, provided, however, that if Landlord shall relet the applicable Premises during said period, Landlord shall credit Tenant with the net rents received by Landlord from such reletting, such net rents to be determined by first deducting from the gross rents as and when received by Landlord from such reletting the expenses reasonably incurred or paid by Landlord in terminating the Lease and of re-entering said Premises and of securing possession thereof, including reasonable attorneys' fees and costs of removal and storage of Tenant's property, as well as the reasonable expenses of reletting, including repairing, restoring and improving said Premises for new tenants, brokers' commissions, advertising costs, reasonable attorneys' fees and disbursements, and all other similar or dissimilar expenses chargeable against said Premises and the rental therefrom in connection with such reletting.

CONSENTS AND APPROVALS

Effect of Granting or Failure to Grant Approvals or Consents

Subject to Section 27.02 of the Lease Agreements, all consents and approvals which may be required under the Lease Agreements shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by a party to perform any act requiring consent or approval under the terms of the Lease Agreements, or the failure on the part of a party to object to any such action taken without the required consent or approval, shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any further similar act.

Remedy for Failure or Refusal to Grant Consent or Approval

If, pursuant to the terms of the Lease Agreements, any consent or approval by Landlord or Tenant is required, then unless expressly provided otherwise in the Lease Agreements, if and only if the party seeking the other party's consent or approval includes in its request for consent or approval a specific written statement making express reference to Section 27.02 of the Lease Agreements and stating that failure of the other party to respond by a particular date shall be deemed to result in consent or approval, then, if the party who is to give its consent or approval shall not have notified the other party within thirty (30) Business Days or such other period as is expressly specified in the Lease Agreements after receiving such other party's request for a consent or approval that such consent or approval is granted or denied, and if denied, the reasons therefor in reasonable detail, such consent or approval shall be deemed granted. No such specific written statement shall be required in those instances set forth in the Lease Agreements where consent or approval is deemed granted if not denied within stated time periods. If, pursuant to the terms of the Lease Agreements, any consent or approval by Landlord or Tenant is not to be unreasonably withheld or is subject to a specified standard, then either party shall have the right to submit the

issue to expedited arbitration in accordance with the provisions of Section 35.02(c) of the Lease Agreements, and, in the event there shall be a final determination that the consent or approval was unreasonably withheld or that such specified standard has been met so that the consent or approval should have been granted, the consent or approval shall be deemed granted and such granting of the consent or approval shall be the only remedy to the party requesting or requiring the consent or approval.

ARBITRATION

Arbitration

(a) All disputes or questions that are to be determined by arbitration pursuant to the Lease Agreements shall be resolved by arbitration as follows, except that disputes to be resolved by expedited arbitration shall be resolved pursuant to Section 35.02 of the Lease Agreements:

(b) The party desiring arbitration shall appoint a person as arbitrator on its behalf and give notice thereof to the other party who shall, within fifteen (15) days thereafter, appoint a second person as arbitrator on its behalf and give notice thereof to the first party.

(c) The two (2) arbitrators thus appointed shall together appoint a third disinterested person within fifteen (15) days after the appointment of the second arbitrator, and said three (3) arbitrators shall, as promptly as possible, determine the matter which is the subject of the arbitration and the decision of the majority of them shall be conclusive and binding on all parties and judgment upon the determination or award may be entered in any court having jurisdiction.

(d) If a party who shall have the right pursuant to the foregoing to appoint an arbitrator fails or neglects to do so, then and in such event, the other party (or if the two (2) arbitrators appointed by the parties shall fail to appoint a third arbitrator when required hereunder, then either party) may apply to the AAA, or in its absence, refusal, failure or inability to act, may apply for a court appointment of such arbitrator.

(e) The arbitration shall be conducted in the City and County of New York and, to the extent applicable and consistent with Section 35.01 of the Lease Agreements, shall be in accordance with the Commercial Arbitration Rules then in effect of the American Arbitration Association or any successor body of similar function. The arbitrators shall have no power to vary or modify any of the provisions of the Lease Agreements and their jurisdiction is limited accordingly. If the arbitration relates to any improvement, then all of the arbitrators shall be licensed professional engineers or registered architects having at least ten (10) years experience in the design of sports facilities, and, to the extent applicable and consistent with Section 35.01 of the Lease Agreements, such arbitration shall be conducted in accordance with the Construction Arbitration Rules then in effect of the American Arbitration Association or any successor body of similar function.

Expedited Arbitration Procedure

(a) Construction Related Expedited Arbitration Procedure. For disputes which are to be resolved under a Lease Agreement by express reference to Section 35.02(a) of a Lease Agreement, the dispute shall be settled by arbitration through the "Fast-Track Procedures" of the

Construction Industry Arbitration Rules and Mediation Procedures of the AAA, as may be modified from time to time.

(b) Commercial Arbitration Procedure. For disputes which are to be resolved by express reference to Section 35.02(c) of a Lease Agreement, the dispute shall be settled by arbitration through the "Expedited Procedures" of the Commercial Arbitration Rules and Mediation Procedures of the AAA, as may be modified from time to time

Expenses

Notwithstanding anything to the contrary set forth above, but subject to Sections 3.02(e)(ix) and 3.02(e)(xii) of the Lease Agreements, the expenses of the arbitration (i.e., the costs and fees imposed by the AAA and the fees to be paid to the arbitrator(s)) shall be shared equally by Landlord and Tenant, but each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof. Landlord and Tenant shall sign all documents and do all other things necessary to submit any such matter to arbitration and further shall, and do, waive any and all rights they or either of them may at any time have to revoke their agreement under the Lease Agreements to submit to arbitration and to abide by the decision rendered thereunder.

Final Decision

All disputes for which resort is made to arbitration pursuant to a Lease Agreement shall be final and binding, and, unless the parties agree otherwise, Article 35 of the Lease Agreements shall be exclusive remedy with respect to matter subject to arbitration pursuant to the Lease Agreements. Tenant and Landlord shall have no right to seek any injunctive or other mandatory relief pending completion of the procedures set forth in Article 35 of the Lease Agreements.

DISCHARGE OF LIENS, BONDS

Creation of Liens

Tenant shall not create or cause to be created (a) any mortgage lien, encumbrance or charge upon the Lease Agreements, the leasehold estates created thereby, the income therefrom (except as set forth in Section 3.02 of the Lease Agreements) or the Premises or any part thereof except for any Permitted Encumbrances, (b) any mortgage lien, encumbrance or charge upon any assets of, or funds appropriated to, Landlord, other than Landlord's interest in the Lease Agreements, the Primary Site Ground Lease and the South Site Ground Lease, and the leasehold estate or estates created thereby except for Permitted Encumbrances, or (c) any other matter or thing whereby the estate, rights or interest of Landlord in and to the Premises or any part thereof might be impaired except for Permitted Encumbrances. Notwithstanding the foregoing, Tenant shall have the right to enter into Subleases and use and occupancy agreements (including the Stadium Use Agreement) relating to Stadium events as provided by, and in accordance with, the provisions of the Lease Agreements, and Permitted Transactions. Nothing herein is intended to limit Landlord's expressly mortgaging, in writing, its own interest as Landlord in the Lease Agreements. Nothing in Section 36.01 of the Lease Agreements shall prohibit Tenant from executing and delivering a Recognized Mortgage encumbering Tenant's interest in the leasehold estates created under the Lease

Agreements (including without limitation, any Mortgage made in connection with the issuance of Bonds, including without limitation the PILOT Mortgage and the Leasehold Mortgage).

Discharge of Liens

If any mechanic's, laborer's, vendor's, materialman's or similar statutory lien (including tax liens, provided the underlying tax is an obligation of Tenant by law or by a provision of the Lease Agreements) is filed against the Premises or any part thereof due to any act or omission of Tenant or any of its agents or contractors, or if any public improvement lien created, or caused or suffered to be created by Tenant shall be filed against any assets of, or funds appropriated to, Landlord, then, Tenant shall, within sixty (60) days after receipt of notice of the filing of such mechanic's, laborer's, vendor's, materialman's or similar statutory lien or public improvement lien, cause it to be vacated or discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. However, Tenant shall not be required to discharge any such liens if Tenant shall have brought an appropriate proceeding to discharge such lien and is prosecuting such proceeding with diligence and continuity; except that if, despite Tenant's efforts to seek discharge of the lien, Landlord reasonably believes such lien is about to be foreclosed and so notifies Tenant, Tenant shall immediately cause such lien to be discharged of record.

MISCELLANEOUS

Subordination of Lease Agreement

Each Lease Agreement is subject and subordinate to the rights of Major League Baseball and applicable Major League Baseball rules and regulations and to each Recognized Mortgage, in each case, as and to the extent described in Section 38.23 therein.

Bond Insurer Rights

Any and all rights of the Bond Insurer, for consent, consultation, or otherwise, shall be in effect and valid and enforceable only for as long as there are Bonds outstanding. The Bond Insurer is deemed to be a third party beneficiary of all rights of the Bond Insurer provided under the Lease.

APPENDIX G — SUMMARY OF THE OFF-SITE PARKING LICENSE AGREEMENT

The following is a brief summary of the Off-Site Parking License Agreement. This summary does not purport to be comprehensive or complete, and reference is made to the Off-Site Parking License Agreement for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "*Appendix B - Certain Definitions*."

GRANT OF LICENSE

Elizabeth W. Smith, Assistant Commissioner of the City of New York Department of Parks & Recreation ("Commissioner" and "Parks" or "Department", respectively) hereby grants to Queens Ballpark Company, L.L.C. ("Licensee"), and Licensee hereby accepts from Parks, the License and the right to prepare, manage, improve, maintain, use, operate and restore the parking areas known as "Marina East" and "Stadium View" (also known as "Whitestone Expressway") (referred to in the Letter Agreement as "Stadium View") (collectively the "Primary Parking Facilities"), and supplementary parking areas or fields known as "Marina West", and parking areas 1, 2, 3, 4, 4A, 4B, 5, 6, 7, D, E and F (collectively, the "Secondary Parking Facilities"), all as outlined in Exhibit A of the Off-Site Parking License Agreement, and all to the extent and for the purposes set forth therein and in accordance with the terms and conditions of the Off-Site Parking License Agreement. Such Primary Parking Facilities and Secondary Parking Facilities shall be collectively referred to herein as the "Parking Facilities" or "Licensed Premises."

It is expressly understood that no land, building, space, improvement, or equipment is leased to Licensee, but that during the Term of this License, Licensee shall have the use of the Licensed Premises for the purpose and to the extent provided in the Off-Site Parking License Agreement. Licensee has the right to use and operate the Licensed Premises in accordance with the terms of the Off-Site Parking License Agreement, so long as the Off-Site Parking License Agreement is not terminated by Parks in accordance with the terms thereof.

Subject to the terms of the Off-Site Parking License Agreement, the License is non-exclusive. Subject to the requirement to close down the Stadium View parking area in accordance with Section 4.4 of the Off-Site Parking License Agreement, all the Parking Facilities shall be available for free public parking or parking at charges that the City may in its discretion impose, and Parks may grant licenses, permits, concessions to any other person or entity for public parking, special events and other purposes for the Licensed Premises, except to the extent that Licensee is entitled to operate parking at any of the Licensed Premises pursuant to the Off-Site Parking License Agreement. Licensee shall have the exclusive right to use, and charge the rates described in Sections 6.2 and 6.3 of the Off-Site Parking License Agreement with respect thereto, (1) the Primary Parking Facilities during Stadium Event days, (2) Secondary Parking Facilities areas 1, 2, 3, 4, 4A, 4B, 5, 6, and 7 for US Open patrons on days when there are Stadium Events and the US Open is in session (it being understood and agreed that (i) parking for US Open patrons shall be provided under the Off-Site Parking License Agreement only at Secondary Parking Facilities areas 1, 2, 3, 4, 4A, 4B, 5, 6, and 7, as aforesaid, and (ii) Secondary Parking Facilities areas D, E and F are operated by or on behalf of USTA on USTA Event Days for patrons thereof), and (3) subject to clause (2) immediately preceding, Secondary Parking Facilities areas D, E, F, 1, 2, 3, 4, 4A, 4B,

5, 6 and Marina West on Stadium Events days during the Demolition Period, and (4) areas D, E and F during Commuter Nondisplacement Days.

TERM OF LICENSE

The Off-Site Parking License Agreement became effective of March 26, 2009 the "Commencement Date") and shall be for a term expiring on March 18, 2029, if not sooner terminated as provided for in the Off-Site Parking License Agreement. Notwithstanding anything to the contrary set forth therein, if the North Parking Site Lease, the South Site Parking Lease, and the PCH Lease (collectively, the "Leases") terminate prior to the expiration of the Term of the Off-Site Parking License Agreement, then the Off-Site Parking License Agreement shall terminate co-terminous therewith.

The Off-Site Parking License Agreement is terminable at will, in whole or in part, by Parks in its discretion, which shall not be exercised in an arbitrary or capricious manner, at any time Parks deems it to be in the best interest of the City. Such termination shall be effective upon not less than twenty-five (25) days prior written notice to Licensee. The foregoing notwithstanding, any termination of areas 1, 2, 3, 4, 4A, 4B, 5, 6 and 7 with respect to US Open parking shall be as a whole and not less than all of such areas for such use. Nothing herein shall require the City to acquire land or to pave over any parkland or to use for parking any parkland not now permanently used for parking. These provisions shall survive any termination or expiration of the Off-Site Parking License Agreement.

If the Off-Site Parking License Agreement is terminated by Parks in accordance with its terms, Licensee shall pay to Parks all amounts payable under the Off-Site Parking License Agreement by Licensee to Parks to the termination date.

CONDITIONS AND LIMITATIONS ON LICENSE

The grant by Parks of the Off-Site Parking License Agreement and the right to prepare, manage, improve, maintain, use, operate and restore the Parking Facilities extends only to the extent of the rights and obligations set forth under the Off-Site Parking License Agreement, and, except as provided elsewhere therein (including, without limitation, Section 1.3 thereof) is subject to whatever right, interest, or privilege other parties may have in the ownership, use or occupation of the Parking Facilities, including but not limited to, the Agreement of Lease between the City and the United States Tennis Association Incorporated dated as of December 22, 1993 (as amended or may be amended) with respect to parking areas 1, 2, 3, 4, 4A, 4B, 5, 6, 7, D, E and F. Notwithstanding anything to the contrary contained in the Off-Site Parking License Agreement, if Marina East or Stadium View become unavailable for Licensee's Stadium Event parking operations for any reason other than as a result of a termination as a result of Licensee's default or upon the exercise of the City's termination right upon a change required by MLB Documents as described in Section 37.1, the City will, subject to required governmental approvals (including without limitation FCRC approval, which Parks shall use reasonable efforts to obtain), provide substitute parking areas on the same terms as the Off-Site Parking License Agreement having not less than the number of parking spaces unavailable as a result of the foregoing, and in one or more agreed upon locations, the parties agreeing to be reasonable in identifying another location(s), it being further agreed that the obligations contained in this sentence shall survive any termination

or expiration of the Off-Site Parking License Agreement. Nothing herein shall require the City to acquire any property or to pave over any parkland or to use for parking any parkland not now permanently used for parking. Without limitation of anything set forth above, Licensee acknowledges and takes the Off-Site Parking License Agreement subject to USTA's rights to assume control of areas 1, 2, 3, 4, 4A, 4B, 5, 6 and 7 pursuant to Section 23.05 of the USTA Lease, a true, correct and complete copy of which provisions are attached hereto as Exhibit D.

Subject to inclusion of the costs and expenses thereof in Parking Expenses and the revenue therefrom in Gross Parking Revenue, and subject to the order of parking priority set forth in Section 4.7 of the Off-Site Parking License Agreement, Licensee shall operate parking for US Open patrons at parking areas 1, 2, 3, 4, 4A, 4B, 5, 6 and 7 on Stadium Event days (only) during the days when the US Open is in session. Furthermore, subject to inclusion of the costs and expenses thereof in Parking Expenses and the revenue therefrom in Gross Parking Revenue, Licensee shall operate shuttle service for US Open patrons to and from parking areas 1, 2, 3, 4, 4A, 4B, 5, 6 and 7 and the USTA National Tennis Center. The quality of transport and level of operation of such shuttle service shall be provided such that the level of operation and quality of transport is comparable to that provided in 2008 (which Parks represents was comprised of 6 "coach" quality shuttle buses (clean, air conditioned, with upholstered seats, having approximately 50 seats, and not school buses)) on days of Stadium Events during the US Open, unless Parks in its sole discretion directs or agrees to a lower level of operation or quality of transport. A description of the proposed shuttle service shall be submitted to Parks reasonably in advance (to allow time for Parks' review) of Licensee's arranging for such shuttle service in order for Parks to ascertain compliance with the quality of transport and level of operation of shuttle service required. Licensee shall communicate with USTA and coordinate with Parks (in consultation with the New York Police Department) in the operation of such Licensed Premises. The manner of operation of shuttle service (i.e., frequency of service, routes and stopping points) shall be subject to the reasonable approval of Parks (in consultation with the New York Police Department). Parks shall inform Licensee of the scheduled US Open days promptly upon Parks' being informed of same by USTA (or USTA may so directly inform Licensee).

PAYMENT TO THE CITY

It is stipulated, acknowledged and agreed that (a) all revenue derived from the operation of the Parking Facilities pursuant to the Off-Site Parking License Agreement is and shall constitute "Gross Parking Revenue" from "Parking Operations" on the "Off-Site Parking Facilities" under the North Parking Site Lease, and shall, without duplication, be aggregated and included in the calculation of "Base Rent" in accordance with the terms, covenants and conditions of the North Parking Site Lease, including, without limitation Section 3.02 thereof, and (b) all expenses incurred by Licensee in connection with the operation of the Parking Facilities pursuant to the Off-Site Parking License Agreement are and shall constitute "Parking Expenses" from "Parking Operations" on the "Off-Site Parking Facilities" under the North Parking Site Lease, and shall, without duplication, be aggregated and included in the calculation of "Base Rent" in accordance with the terms, covenants and conditions of the North Parking Site Lease, including, without limitation Section 3.02 thereof. Such Base Rent payment shall constitute the only fee for the Off-Site Parking License Agreement and shall be payable pursuant to, and at the time and in the manner set forth in, the North Parking Site Lease as aforesaid.

Stadium Event parking rates shall be set in accordance with Section 3.02(d)(i) of the North Parking Site Lease. Parking rates for the US Open shall be comparable to (but not more than) the rates then charged for (regular season) Team Home Games.

Subject to inclusion of such amounts in Parking Expenses, Licensee is solely responsible for the payment of all federal, state and local taxes applicable to the operation of the Parking Facilities.

Payments made by the Licensee pursuant to Article 6 of the Off-Site Parking License Agreement shall not be considered in any manner in the nature of a tax, but such payments shall be made in addition to any and all taxes of whatsoever kind or description which are now or at any time hereafter may be required to be paid pursuant to any local law of the City or any law of the State of New York. Payments of compensation shall be in addition to any permit or license fee required by law.

IMPROVEMENTS

Prior to the commencement of each Team Season subsequent to the 2009 Team Season, subject to Licensee's obligations pursuant to Section 11.7 of the Off-Site Parking License Agreement, the City shall make such repairs to the surface of the Secondary Parking Facilities prior to each such subsequent Team Season. Licensee is permitted to make repairs and improvements to the Parking Facilities required to be made in order for Licensee to comply with its obligations under the Off-Site Parking License Agreement, and Licensee is permitted to make additional improvements, subject to the approval rights of Parks in Section 10.3 of the Off-Site Parking License Agreement, and, without limiting the foregoing, is permitted to stripe the Parking Facilities. In no event, however, shall any unpaved (lawn) area be paved, but shall remain as lawn area.

Licensee shall perform and complete all such work it is required or permitted to perform pursuant to the Off-Site Parking License Agreement at its sole cost and expense and in accordance with designs and plans approved by Parks, such approval not to be unreasonably withheld, delayed or conditioned, and other government agencies having jurisdiction to the extent required by law. Such approval shall not be withheld for such work to the extent same is necessary for Licensee's compliance with its obligations under the Off-Site Parking License Agreement.

OPERATION AND MAINTENANCE OF THE PARKING FACILITIES

At all times that Licensee shall be operating the Parking Facilities pursuant to the Off-Site Parking License Agreement, Licensee shall not use, nor allow the Licensed Premises to be used by its contractors, during any parking operations for any vending, other than the sale of parking privileges. Licensee shall not store any materials at the Licensed Premises except as may be incidental to any improvements to or operation of same, and only to the extent reasonably necessary for such purpose, and, to the extent applicable, in accordance with Section 13.1 of the Off-Site Parking License Agreement. Licensee is not permitted to advertise, nor to allow any advertising by its contractors, at the Licensed Premises. Without limiting the foregoing, the sale or advertisement of cigarettes, cigars or any tobacco product during Licensee's operation of the Licensed Premises is strictly prohibited; provided, that if the prevailing City policy of prohibiting

tobacco sale or advertising in City-owned facilities is curtailed or abrogated, then to the same extent the prohibition on tobacco sale or advertising at the Licensed Premises shall be similarly curtailed or abrogated. Licensee may permit temporary signage to be placed at the Parking Facilities being used on a given Stadium Event day or Stadium Event/US Open day pursuant to the Off-Site Parking License Agreement, and which shall be removed at the conclusion of parking operations for such Stadium Event or Stadium Event/US Open day (provided, that such temporary signage may remain for consecutive days of Stadium Events (e.g., a Team "home stand") or Stadium Event/US Open days, as applicable, for the particular parking area in question; provided, that such temporary signage is of a size and number appropriate for and used for the purposes set forth in Sections 1.3 and 11.9 of the Off-Site Parking License Agreement (and not advertising signage), may identify the area as a parking area for the Stadium (and may include a corporate logo or trademark) or a Stadium Event or the US Open, as applicable, and may include the name, logo or trademark of Licensee's parking operator, provided that the location, size and design of any such signage shall be subject to the prior written approval of Parks, not to be unreasonably withheld, delayed or conditioned.

Licensee shall, at all times that Licensee shall be operating the Parking Facilities pursuant to the Off-Site Parking License Agreement, ensure that there is sufficient staff available to operate the Parking Facilities so as to facilitate traffic flow to available parking spaces and exit gates and as may be necessary to comply with the terms of the Off-Site Parking License Agreement.

Licensee shall operate the Parking Facilities in a safe, clean and reputable manner, and in compliance with the Off-Site Parking License Agreement, at all times Licensee shall be operating same pursuant to the Off-Site Parking License Agreement. Without limiting the foregoing, all parking and traffic control attendants shall be required to wear attire identifying them as such. During night operations, all parking and traffic control attendants (excluding cashiers) shall be required to wear reflective vests and carry flashlights or light wands.

During the Team Season, when Licensee is operating the Primary Parking Facilities, Licensee shall keep the Primary Parking Facilities clean and free from rubbish and obstructions, and the sidewalks and those public walkways then in use by the general public, free from snow and ice.

Licensee shall repair any damage to the Parking Facilities to the extent caused by (a) Licensee's parking operations pursuant to the Off-Site Parking License Agreement, or (b) Licensee's failure to comply with its obligations under the Off-Site Parking License Agreement. The City shall repair any damage to the Parking Facilities that Licensee is not otherwise required to repair pursuant to the immediately preceding sentence (normal wear and tear with respect to the Primary Parking Facilities excepted).

Licensee shall be required to pay all utility costs related to the operation of the Parking Facilities by the Licensee pursuant to the Off-Site Parking License Agreement, including for the illumination of the Parking Facilities. Utility costs include, but are not limited to, electricity, heating, water and sewer charges.

Without limiting the provisions of Section 6.1 of the Off-Site Parking License Agreement, all costs and expenses incurred by Licensee under Article 11 of the Off-Site Parking License Agreement shall be included in Parking Expenses.

COMPLIANCE WITH LAWS

Subject to inclusion of the costs and expenses thereof in Parking Expenses, Licensee shall comply and cause its employees and agents to comply with all laws, rules, regulations and orders now or hereafter prescribed by Commissioner and applicable to, and to comply with all laws, rules, regulations and orders of any City, State or Federal agency or governmental entity having jurisdiction over, operations of the Licensed Premises and/or Licensee's use and occupation thereof. Licensee shall not use the Licensed Premises, or any portion thereof, nor allow the Licensed Premises, or any portion thereof, to be used by its contractors, for any unlawful purpose or in any manner violative of a certificate pertaining to occupancy or use during the term of the Off-Site Parking License Agreement.

DEFAULT AND REMEDIES

If the Licensee shall be in material default of any of its obligations under the Off-Site Parking License Agreement, Parks shall give the Licensee thirty (30) days written notice of such alleged material default, during which period the Licensee shall have the opportunity to effect a cure. If such material default is not susceptible of cure within thirty (30) days, then if Licensee has diligently commenced and diligently prosecuted efforts to effect a cure during such thirty (30) day period, then the aforesaid thirty (30) day period shall be extended for so long as the Licensee continues to proceed diligently with the effectuation of such cure to completion. If Parks finds that the Licensee is unable to effect a cure during the initial or subsequent cure period due to circumstances beyond the reasonable control of the Licensee, then Parks in the exercise of its reasonable judgment and upon such conditions as it deems appropriate, may allow the Licensee an additional period of time in which to effect a cure. Notwithstanding the foregoing, the City may take such action prior to the expiration of the thirty (30) day period to the extent reasonably necessary to respond to an emergency or to preempt an imminent threat to public health or safety. If Licensee fails to cure such material default after the delivery of notice and the expiration of the applicable cure period, Parks may upon written notice to Licensee terminate the Off-Site Parking License Agreement.

BOOKS AND RECORDS RIGHT TO AUDIT

Licensee shall keep and maintain at an office in New York City complete and accurate books and records of accounts of Licensee's operations of the Parking Facilities, including, without limitation, accurate books and records of account from which Parks may determine for each applicable calendar year the validity of Licensee's calculation of Base Rent and all components thereof (i.e., Gross Parking Revenue, Net Parking Revenue and Parking Expenses). Licensee shall preserve all such books and records for a period of at least six (6) years after the end of each applicable period of time. However, if, at the expiration of such six (6) year period, Parks is seeking to contest or is contesting any matter relating to such records or any matter to which such

records may be relevant, Licensee shall preserve such records until one (1) year after the final adjudication, settlement or other disposition of any such contest. Any uncapitalized terms used in this Section 20.1 of the Off-Site Parking License Agreement shall have the meanings ascribed to them in the North Parking Site Lease.

Parks, the Comptroller of New York City (the "Comptroller") and/or Parks's agents or representatives shall have the right from time to time during regular business hours, upon five (5) Business Days' notice, to inspect, audit and, at its option, duplicate, at Parks's expense, all of Licensee's books and records required to be maintained under Section 20.1 if and to the extent that such audit is reasonably related to the parties rights and obligations under the documents executed and delivered by the Licensee in connection with the licensing of the Parking Facilities, including without limitation the Off-Site Parking License Agreement, or in connection with the financing, development and leasing of the Stadium and the facilities leased under the North Parking Site Lease Agreement and the South Parking Site Lease Agreement. Licensee shall produce such books, records, papers and files upon request of Parks, the Comptroller and/or Parks's agents or representatives. Subject to applicable law, Parks and the Comptroller shall hold in confidence, and shall cause Parks's agents and representatives to hold in confidence, all information obtained from Licensee's books, records, papers and files, except as may be necessary for the enforcement of the City's rights under the Transaction Documents.

Notwithstanding anything set forth in the Off-Site Parking License Agreement, the parties acknowledge and agree that the powers, duties and obligations of the Comptroller pursuant to the provisions of the New York City Charter shall not be diminished, compromised or abridged in any way.

Licensee shall establish and maintain internal financial control policies and practices which are in accordance with the usual and customary practices in the parking industry.

Each party's obligations under Article 20 of the Off-Site Parking License Agreement shall survive the expiration of the initial term of the Leases.

INDEMNIFICATION

No claim whatsoever shall be made by the Licensee against any officer, agent or employee of the City for, or on account of, anything done or omitted in connection with the Off-Site Parking License Agreement.

Licensee shall defend, indemnify and hold the City, its agents and employees harmless against any and all loss, liability, obligations, fines, damages, penalties, claims, costs, charges, or expenses, including reasonable attorneys' fees, for which they are or may be liable as a result of any personal injury, death or property damage to the extent arising from any negligent or intentional misconduct on the part of Licensee, or others under the control of, or acting on behalf of, Licensee, in connection with Licensee's operations pursuant to the Off-Site Parking License Agreement (including with respect to hazardous conditions at any of the Parking Facilities but only to the extent caused by Licensee's operations of such Parking Facilities, it being agreed that Licensee shall not be required to defend, indemnify or hold the City, its agents and employees harmless (a) with respect to any hazardous materials that were present, stored, disposed or released

at the Parking Facilities, or any portion thereof, other than to the extent caused by Licensee's operation of such Parking Facilities, or portion thereof, or (b) with respect to any hazardous condition that is created at the Parking Facilities, or any portion thereof, other than to the extent caused by Licensee's operation of such Parking Facilities, or portion thereof).

The City, its agents and employees may arrange for their own defense by the Corporation Counsel in any action, claim, suit, or other proceeding, and, having done so, may at any time thereafter, tender their further defense to Licensee, without any prejudice to any rights to which they, or any of them, may be entitled to under Section 22.2 of the Off-Site Parking License Agreement, including the right to be indemnified and held harmless, as therein provided.

Licensee's duty to defend, indemnify and hold the City, its agents and employees harmless, as provided in Section 22.2 of the Off-Site Parking License Agreement, shall not be abrogated, diminished or otherwise affected by Licensee's obligations with respect to workers' compensation, employer's liability and comprehensive general liability insurance pursuant to the provisions of the Off-Site Parking License Agreement, nor by their failure to avail themselves of the benefits of such insurance by due and timely demand upon the insurers therefor, and shall survive the expiration or sooner termination of the Off-Site Parking License Agreement.

Licensee hereby expressly waives any and all claims under the Off-Site Parking License Agreement for compensation for any and all loss or damage sustained by reason of any loss of any gas supply, water supply, heat or current which may occur from time to time, or for any loss resulting from fire, water, windstorm, tornado, explosion, civil commotion, strike or riot (except to the- extent arising out of the City's negligence or willful misconduct), and Licensee hereby expressly releases and discharges Commissioner, his agents, and the City from any and all such claims aforesaid.

Without limiting Parks' obligations to provide substitute parking under Sections 3.2 and 4.1 of the Off-Site Parking License Agreement, Licensee further expressly waives any and all claims under the Off-Site Parking License Agreement for compensation, loss of profit, or refund of its investment, if any, or any other payment whatsoever, in the event the Off-Site Parking License Agreement is terminated by Commissioner sooner than the fixed Term because the Licensed Premises are required for any park or other public purpose, or because the Off-Site Parking License Agreement was terminated or revoked for any reason as provided herein.

Without limiting the provisions of Section 6.1 of the Off-Site Parking License Agreement, all costs and expenses incurred by Licensee under the indemnification provisions of the Off-Site Parking License Agreement shall be included in Parking Expenses.

WORKERS COMPENSATION AND INSURANCE

Licensee shall, at its own cost and expense, procure and maintain such insurance during the Term of the Off-Site Parking License Agreement as is set forth in Article 14 of the North Parking Site Lease, except that the term "Premises" therein shall be deemed to refer to the Licensed Premises, during and to the extent that Licensee is conducting- operations thereat pursuant to the Off-Site Parking License Agreement.

MISCELLANEOUS

The Off-Site Parking License Agreement is subject and subordinate to the rights of Major League Baseball and applicable Major League Baseball rules and regulations as and to the extent described in Section 37.1 thereof.

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APPENDIX H— SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER:

Policy No: -N

BONDS: $ in aggregate principal amount of

Effective Date:

Premium: $

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

APPENDIX I

SUMMARY OF THE PILOT AGREEMENT

The following is a brief summary of certain provisions of the Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006 (the "Original PILOT Agreement"), among the Agency, the City and Ballpark LLC, as amended pursuant to a certain Amendment No. 1 to Payment-in-Lieu-of-Tax Agreement, dated as of February 1, 2008 (the "First Amendment to PILOT Agreement" and, together with the Original PILOT Agreement, the "PILOT Agreement"). This summary does not purport to be comprehensive or complete, and reference is made to the PILOT Agreement for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "Appendix B - Certain Definitions."

The Agency's rights and remedies under the PILOT Agreement will not be pledged or assigned to the PILOT Bonds Trustee as security for the Series 2021 PILOT Bonds. Series 2021 PILOT Bondholders will have no rights under the PILOT Agreement.

PILOT Payments

(a) Ballpark LLC agrees to make, without diminution, deduction or set-off whatsoever, and without prior notice or demand, payments to the Agency in lieu of all real estate taxes and assessments which would be levied upon or with respect to the Facility if the Facility were not exempt by virtue of the Agency's interest therein (the "PILOT Payments"). The amounts of such PILOT Payments, frequency of payment and method for calculation thereof shall be as set forth in the PILOT Agreement.

(b) Ballpark LLC agrees to pay, as PILOT Payments, the amounts set forth in the PILOT Agreement; provided, however, that in no event shall Ballpark LLC be required to make PILOT Payments in any PILOT Year in an amount greater than the real estate taxes and assessments for such PILOT Year which would have been levied upon or with respect to the Facility if the Facility were not exempt by virtue of the Agency's interest therein (the "Actual Taxes"). The Agency shall compute or cause the Actual Taxes to be computed (without regard to any discretionary reduction thereof or exemption therefrom for which the Facility might otherwise be eligible under any law or regulation other than the Act) no later than August 15 of each year, as follows: the Agency or its designee shall multiply (x) the applicable assessment of the Facility, as most recently determined by the City and (y) the tax rate then applicable to Class Four Property, or any successor property classification established by the City that would otherwise be applicable to the Facility, for purposes of levying real property taxes on the Facility, if the Facility were subject to real property taxation. Such computation of the Actual Taxes shall be conclusive, absent manifest error, and written notice of the amount of the Actual Taxes shall be provided by the Agency to Ballpark LLC on or prior to September 1 of each year; provided, however, that any failure by the Agency to provide such notice shall not alter, reduce or diminish the obligation of Ballpark LLC to make such PILOT Payment when due.

(c) The obligation of Ballpark LLC under the PILOT Agreement to make PILOT Payments to the Agency in any PILOT Year during the Initial Term shall be secured by a PILOT Mortgage granted by Ballpark LLC and the Agency to the Agency, as set forth in the PILOT Agreement, encumbering Ballpark LLC's and the Agency's respective interests in and to the Facility with respect to which such PILOT Payments are to be made. Each such PILOT Mortgage shall be (a) subject and subordinate to any PILOT Mortgage securing the obligation of Ballpark LLC to make corresponding PILOT Payments under the PILOT Agreement during any succeeding PILOT Year, and (b) paramount in lien to any PILOT

Mortgage securing the obligation of Ballpark LLC to make corresponding PILOT Payments under the PILOT Agreement during any preceding PILOT Year.

(d) Each of the Agency and Ballpark LLC shall have the right at any time to request the City to undertake an informal review of the assessment of the Facility, provided that no more than one (1) such informal review shall be undertaken at the request of a party to the PILOT Agreement in any twelve (12) month period. Each of the Agency and Ballpark LLC agrees (i) to cooperate fully and faithfully in any informal review of the assessment of the Facility undertaken by the City at the request of either party to the PILOT Agreement; and (ii) to notify the other in writing prior to making any request of the City to undertake an informal review pursuant to the PILOT Agreement and as summarized in this paragraph (d).

Tax-Exempt Status of the Facility; Other Payments

(a) *Effective Dates*. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law (the "RPTL"), the parties to the PILOT Agreement understand that for so long as the Agency shall own or have a controlling interest in some or all of the Facility, including without limitation the Land and shall have filed the necessary application for exemption with the City Assessor, the Facility shall be assessed as exempt upon the assessment rolls of the City in accordance with said Section 412-a of the RPTL. The "Effective Date" of the PILOT Agreement with respect to the Facility shall be the first taxable status date following the filing by the Agency of such application for exemption.

(b) *Interim Assessments*. Ballpark LLC will be required to pay all taxes and assessments, if any, lawfully levied and/or assessed against the Facility from the Effective Date until the first day of the fiscal tax year of the City in which the Facility shall be entitled to exempt status on the tax rolls of the City by virtue of the Agency's ownership or control thereof; provided, however, that during the period from such Effective Date to but not including the first day of the applicable fiscal tax year, Ballpark LLC shall not be required to make PILOT Payments relating to the Facility.

(c) *Special Assessments*. The parties to the PILOT Agreement understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the RPTL does not entitle the Agency to exemption from special assessments, special ad valorem levies and service charges against real property which are or may be imposed for special improvements or special district improvements. Ballpark LLC will be required to pay, and pursuant to the PILOT Agreement agrees to pay in full and on a timely basis, all special assessments and special ad valorem levies lawfully levied and/or assessed against the Facility.

Requirement that Mortgagees Subordinate to PILOT Payments

The Agency and Ballpark LLC agree that any mortgages (other than PILOT Mortgages) on any part of the Facility granted by either of them shall provide that the rights of the mortgagees thereunder shall be subordinate to the right of the Agency to receive PILOT Payments pursuant to the PILOT Agreement and to the exercise by the Agency or its assignee of its rights and remedies under the PILOT Mortgages.

Interest

During the PILOT Term, if Ballpark LLC shall have failed to make any PILOT Payment required by the PILOT Agreement when due, its obligation to make the PILOT Payment so in default shall continue as an obligation of Ballpark LLC until such payment in default shall have been made in full, and Ballpark LLC shall pay the same together with interest thereon, to the extent permitted by law, at the rate

otherwise applicable to late payments of real estate taxes, as such rate is determined from time to time by resolution of the City Council.

Successors

(a) In connection with any Assignment, Transfer or other Capital Transaction (each as defined in the Stadium Lease), the provisions of Section 17.01 of the Stadium Lease shall be deemed to be incorporated into the PILOT Agreement.

(b) The right, title and interest of Ballpark LLC under the PILOT Agreement may be assigned in whole or in part to a purchaser of some or all of the Facility in a federal bankruptcy proceeding with respect to Ballpark LLC, provided that (i) all existing defaults under the PILOT Agreement with respect to the purchased assets are cured, (ii) the Agency is compensated for any damages such defaults may have occasioned, (iii) the assignor and assignee otherwise comply with the applicable provisions of the Bankruptcy Code, or such other federal bankruptcy law as is then in effect, with respect to such assignment, and (iv) such assignee provides the Agency with written confirmation that (x) such assignee assumes and agrees to be bound by the assignor's obligations under the PILOT Agreement, and (y) the portion of the Facility purchased by the assignee will be subject to the applicable PILOT Mortgages.

Nature of Obligations

The obligations of the Agency under the PILOT Agreement and the PILOT Mortgages shall be absolute, unconditional and irrevocable, provided that nothing contained in this paragraph shall be construed to constitute a waiver by the Agency of any of its rights under the PILOT Agreement arising from the occurrence and continuance of a default under the PILOT Agreement. The obligations of Ballpark LLC under the PILOT Agreement, including without limitation the obligations of Ballpark LLC summarized above under the caption "PILOT Payments", shall not be diminished, limited or reduced in any way by Section 854(17) of the Act or any other provision thereof.

No Recourse; Limited Obligation of the Agency

(a) *No Recourse*. All covenants, stipulations, promises, agreements and obligations of any party to the PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of such party and any general partner or other person legally obligated to perform the obligations of such party and not of any affiliate, member, shareholder, limited partner, officer, agent, servant or employee of such party in his, her or its individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in the PILOT Agreement, or otherwise based on or in respect of the PILOT Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future affiliate, member, shareholder, limited partner, officer, agent, servant or employee, as such, of such party or any successor thereto or any person executing the PILOT Agreement on behalf of such party. Any and all such liability of, and any and all such rights and claims against, any such person or entity under or by reason of the obligations, covenants or agreements contained in the PILOT Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of the PILOT Agreement.

(b) *Limited Obligation*. The obligations and agreements of the Agency contained in the PILOT Agreement shall not constitute or give rise to an obligation of the State or the City, and neither of the State nor the City shall be liable thereon. Furthermore, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from certain revenues of the Agency relating to the Facility.

(c) *Further Limitation*. Notwithstanding any provision of the PILOT Agreement to the contrary, other than the computation of Actual Taxes as summarized in subsection (b) of the summarized section above entitled "PILOT Payments," the Agency shall not be obligated to Ballpark LLC to take any action pursuant to any provision of the PILOT Agreement unless (i) the Agency shall have been requested to do so in writing by Ballpark LLC, and (ii) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from Ballpark LLC security or indemnity satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

Status of Ballpark LLC

As long as the PILOT Agreement is in effect, the Agency and Ballpark LLC agree that Ballpark LLC shall be deemed to have such rights as may be necessary with respect to the Facility solely for purposes of instituting, and shall have the right to institute, judicial review of an assessment of the real estate with respect to the Facility pursuant to the provisions of Article 7 of the Real Property Tax Law or any other applicable law, as the same may be amended from time to time. Notwithstanding the foregoing, in the event that the assessment of the real estate with respect to the Facility is reduced as a result of any such judicial review, Ballpark LLC shall not be entitled to receive a refund or refunds of any PILOT Payments already paid by it under the PILOT Agreement, except as otherwise provided in the PILOT Assignment, or a credit against or a reduction of the PILOT Payments to be paid by Ballpark LLC under the PILOT Agreement, except as limited by the PILOT Agreement and summarized in paragraph (b) above under the caption "PILOT Payments." Except as provided in the PILOT Assignment, in no event shall the Agency be required to remit to Ballpark LLC any moneys otherwise due as a result of a reduction in the assessment of the Facility (or any part thereof) due to a certiorari review. Ballpark LLC agrees that it will notify the Agency if Ballpark LLC shall have requested a reassessment of the Facility or a reduction in the Actual Taxes on the Facility or shall have instituted any tax certiorari proceedings with respect to the Facility. Ballpark LLC shall deliver copies of all notices, correspondence, claims, actions and/or proceedings brought by or against Ballpark LLC in connection with any reassessment of the Facility, any reduction of taxes with respect to the Facility, or any tax certiorari proceedings with respect to the Facility.

Term

The PILOT Agreement shall become effective with respect to the Facility as of the Effective Date and shall remain in effect for the Initial Term. In the event that the Stadium Lease is renewed for one or more Extended Terms pursuant to the exercise by Ballpark LLC of an extension option thereunder, the PILOT Agreement shall remain in effect for each such Extended Term (the Initial Term, together with one or more Extended Terms, if any, being referred to in the PILOT Agreement as the "PILOT Term"). In the event that the Stadium Lease is terminated prior to the expiration of the PILOT Term, Ballpark LLC shall be released from its prospective obligations under the PILOT Agreement (other than its obligations under the section of the PILOT Agreement entitled "Liability" with respect to matters arising or events occurring prior to such termination of the Stadium Lease, which obligations shall survive) as of the date of such termination of the Stadium Lease.

APPENDIX J
SUMMARY OF THE PILOT ASSIGNMENT

The following is a brief summary of certain provisions of the PILOT Assignment. This summary does not purport to be comprehensive or complete, and reference is made to the PILOT Assignment for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "Appendix B - Certain Definitions."

Assignment and Agreement

(a) The Agency pledges, assigns, transfers and sets over to the Independent Trustee for the purposes described in the PILOT Assignment all the Agency's right to and interest in all PILOT Payments due or to become due under the PILOT Agreement and any and all other rights and remedies of the Agency under or arising out of the PILOT Agreement, as amended from time to time, except for Unassigned PILOT Rights.

(b) The Independent Trustee shall have no obligation, duty or liability under the PILOT Agreement, nor shall the Independent Trustee be required or obligated in any manner to fulfill or perform any obligation, covenant, term or condition of the Agency thereunder.

(c) The Agency irrevocably constitutes and appoints the Independent Trustee its true and lawful attorney, with power of substitution for the Agency and in the name of the Agency or in the name of the Independent Trustee or otherwise, for the use and benefit of the Independent Trustee on behalf of the PILOT Bonds Trustee, any beneficiary of any Reimbursement Obligations in connection with the PILOT Bonds (each, a "Reimbursed Party"), the City, and the Agency, as their respective interests may appear in the PILOT Assignment, to ask, demand, require, receive, collect and compound all claims for any and all moneys due or to become due under or arising out of the PILOT Agreement (except for Unassigned PILOT Rights) and to endorse any checks and other instruments or orders in connection therewith, and, if any default or Event of Default under the PILOT Agreement shall occur, (i) to exercise and enforce any and all claims, rights, powers and remedies of the Agency under or arising out of the PILOT Agreement (except for Unassigned PILOT Rights); and (ii) to file, commence and prosecute any suits, actions and proceedings at law or in equity in any court of competent jurisdiction to collect any such sums assigned to the Independent Trustee under the PILOT Assignment and to enforce any rights in respect thereof and all other claims, rights, powers and remedies of the Agency under or arising out of the PILOT Agreement (except for Unassigned PILOT Rights).

(d) The City, as the affected tax jurisdiction, acknowledges and agrees to the allocation set forth in the PILOT Assignment of the PILOT Payments to be made by Ballpark LLC under the PILOT Agreement, and the City acknowledges, covenants and agrees, to the fullest extent permitted by Section 868 of the Act, for the benefit of the holders of the PILOT Bonds, that the City will not limit or alter the rights vested in the Agency under the Act to undertake the Project, to establish and collect the PILOT Payments under the PILOT Agreement or to fulfill the terms of the PILOT Assignment and the other documents and agreements entered into in connection with the PILOT Assignment on behalf of the holders of such PILOT Bonds, nor will the City in any way impair the rights and remedies of the Independent Trustee, the holders of such bonds or the PILOT Bonds Trustee until such bonds, together with interest thereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the holders thereof are fully met and discharged and are no longer Outstanding.

PILOT Fund

(a) The Independent Trustee shall establish and maintain the New York City Industrial Development Agency-Queens Baseball Stadium Project PILOT fund (the "PILOT Fund"), into which the Independent Trustee shall deposit all payments made to it pursuant to the PILOT Agreement and the PILOT Assignment and any other amounts required or permitted to be deposited therein pursuant to the provisions of the PILOT Assignment.

(b) Such PILOT Fund, and all right, title and interest in and to all cash, property or rights transferred to or deposited in such PILOT Fund from time to time, all earnings, investments and securities held in such PILOT Fund in accordance with the PILOT Assignment and any and all proceeds of the foregoing, are conveyed, transferred, pledged and assigned to, and a security interest therein is granted to, and the Independent Trustee shall hold and dispose of such PILOT Fund and the earnings thereon for the benefit of, the PILOT Bonds Trustee, any Reimbursed Party, the City and the Agency, as described in the PILOT Assignment.

Additional Funds

(a) The Independent Trustee shall establish and maintain the following additional funds:

(i) The New York City Industrial Development Agency – Queens Baseball Stadium Project Debt Service and Reimbursement Fund (the "Debt Service and Reimbursement Fund"), which Debt Service and Reimbursement Fund shall be held for the benefit of, and pledged to, the PILOT Bonds Trustee and any Reimbursed Party, as described in the PILOT Assignment; and

(ii) The New York City Industrial Development Agency – Queens Baseball Stadium Project City Fund (the "City Fund"), which City Fund shall be held for the benefit of, and pledged to, the City; and

(iii) The New York City Industrial Development Agency – Queens Baseball Stadium Project Operation and Maintenance Fund (the "O&M Fund"), which O&M Fund shall be held for the benefit of and, subject to the summarized section hereof entitled "Ballpark LLC's Right to Refund", pledged to the Agency; and

(b) The Independent Trustee is authorized to establish and maintain for so long as necessary other funds and accounts under the PILOT Assignment, including accounts and subaccounts within the funds and accounts established by the PILOT Assignment; provided, however, that no such action shall adversely affect the priority of the liens established in the PILOT Assignment for the benefit of the PILOT Bonds Trustee, any Reimbursed Party, the City or the Agency.

Receipt and Deposit of PILOT Payments

(a) Immediately upon their receipt by the Independent Trustee, the proceeds of any PILOT Payments (the "PILOT Receipts") required by the PILOT Agreement shall be deposited to the PILOT Fund.

(b) PILOT Receipts deposited to the PILOT Fund while PILOT Bonds are Outstanding shall be transferred for the following purposes in the order of priority in which listed (including curing any deficiencies in prior deposits, transfers or payments), the requirements of each Fund, deposit, transfer or

payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, except as otherwise specifically provided below:

(i) FIRST, to the Debt Service and Reimbursement Fund, immediately upon receipt by the Independent Trustee from the PILOT Bonds Trustee of a certificate (the "PILOT Bonds Trustee Certificate") setting forth the PILOT Bond Requirement for the Payment Period beginning during the current PILOT Period, and in any event no later than each December 20 and June 20: PILOT Receipts in an amount equal to the PILOT Bond Requirement set forth in such PILOT Bonds Trustee Certificate; provided, however, that if no PILOT Bonds Trustee Certificate is received by the Independent Trustee from the PILOT Bonds Trustee by December 20 or June 20, as applicable, the Independent Trustee shall transfer to the Debt Service and Reimbursement Fund on December 20 or June 20, as applicable, an amount equal to the PILOT Bond Requirement for the Payment Period that ends during the current PILOT Period; and

(ii) SECOND, to the O&M Fund, immediately after the transfer described in clause (i) immediately above, but only to the extent that all deposits, transfers or payments required by said clause have been made and all requirements with respect thereto have been fully and completely satisfied (including the curing of any deficiencies in prior deposits, transfers or payments): all moneys remaining in the PILOT Fund after the transfers described in summarized clause (i) immediately above.

(c) If no PILOT Bonds are Outstanding but the Agency is subject to one or more Reimbursement Obligations in connection with the PILOT Bonds, PILOT Receipts deposited to the PILOT Fund shall be transferred for the following purposes in the order of priority in which listed (including curing any deficiencies in prior deposits, transfers or payments), the requirements of each Fund, deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, except as otherwise specifically provided below:

(i) FIRST, to the Debt Service and Reimbursement Fund, immediately upon their deposit to the PILOT Fund: a portion of the deposited PILOT Receipts sufficient to provide for the Reimbursement Payments on the Reimbursement Dates required by the PILOT Assignment and described in paragraph (a) below under the caption "Allocation of PILOT Receipts – PILOT Bonds No Longer Outstanding", to the extent that such Reimbursement Dates precede the date of the next subsequent PILOT Payment required pursuant to the PILOT Agreement; and

(ii) SECOND, to the O&M Fund, immediately after the transfer described in clause (i) immediately above, but only to the extent that all deposits, transfers or payments required by said clause have been made and all requirements with respect thereto have been fully and completely satisfied (including the curing of any deficiencies in prior deposits, transfers or payments): all moneys remaining in the PILOT Fund after the transfer described in summarized clause (i) immediately above.

(d) If (1) no PILOT Bonds are Outstanding, (2) the Agency is not subject to any Reimbursement Obligation in connection with the PILOT Bonds, and (3) the fortieth (40^{th}) anniversary of the date of Substantial Completion (as defined in the Stadium Lease) has not occurred (subject to any

extension of the Initial Term as provided in Section 2.01(c) of the Stadium Lease), PILOT Receipts deposited to the PILOT Fund shall be transferred to the O&M Fund.

(e) If (1) no PILOT Bonds are Outstanding, (2) the Agency is not subject to any Reimbursement Obligation in connection with the PILOT Bonds, and (3) the fortieth (40^{th}) anniversary of the date of Substantial Completion has occurred but the fiftieth (50^{th}) anniversary of such date has not (subject in each case to any extension of the Initial Term as provided in Section 2.01(c) of the Stadium Lease), PILOT Receipts deposited to the PILOT Fund shall be transferred to the City Fund and the O&M Fund on a parity basis as described below:

(i) to the City Fund, immediately upon their deposit to the PILOT Fund: seventy-five percent (75%) of any PILOT Receipts so deposited; and

(ii) to the O&M Fund, immediately upon their deposit to the PILOT Fund: twenty-five percent (25%) of any PILOT Receipts so deposited.

No distinction shall exist in the use of moneys on deposit in the PILOT Fund for payment into the City Fund and the O&M Fund as described in this summarized subsection (e), such Funds being on a parity with each other as to payment from the PILOT Fund.

(f) If (1) no PILOT Bonds are Outstanding, (2) the Agency is not subject to any Reimbursement Obligation in connection with the PILOT Bonds, and (3) the fiftieth (50^{th}) anniversary of the date of Substantial Completion has occurred (subject to any extension of the Initial Term as provided in Section 2.01(c) of the Stadium Lease), PILOT Receipts deposited to the PILOT Fund shall be transferred to the City Fund.

<u>O&M Fund</u>

(a) PILOT Receipts in the PILOT Fund shall be transferred to the O&M Fund as directed in the summarized section above entitled "Receipt and Deposit of PILOT Payments" in subsections (b)(ii), (c)(ii), (d) and (e)(ii).

(b) Amounts on deposit in the O&M Fund are available to pay or to reimburse Ballpark LLC for costs of operating and maintaining the Stadium, including costs paid during the current and prior calendar years and shall be disbursed by the Independent Trustee upon receipt by the Independent Trustee of a written requisition signed by Ballpark LLC, as agent for the Agency, together with bills or invoices supporting such requisition.

(c) Any amounts remaining in the O&M Fund upon the termination of the PILOT Assignment shall be transferred by the Independent Trustee to the Agency.

Administration of Funds

(a) In the event that there are insufficient moneys on deposit in any fund set forth above to provide when due for the applicable payment, deposit or transfer required by the summarized sections below entitled "Allocation of PILOT Receipts-PILOT Bonds Outstanding" and "Allocation of PILOT Receipts-PILOT Bonds No Longer Outstanding", the Independent Trustee shall immediately transfer, from one or more funds lower in priority, moneys sufficient to provide for such required payment, deposit or transfer. Such transfers shall be made in reverse priority order, from all other funds lower in priority than the fund in which such deficiency exists, until such deficiency shall have been satisfied.

(b) Any payment, deposit or transfer required to be made by the summarized sections below entitled "Allocation of PILOT Receipts-PILOT Bonds Outstanding" and "Allocation of PILOT Receipts-PILOT Bonds No Longer Outstanding" from any fund set forth above shall be made pari passu with any other payments, deposits or transfers required to be made by the PILOT Assignment from such fund.

Investment and Valuation of Funds

(a) Moneys maintained by the Independent Trustee in the funds and accounts established under the PILOT Assignment may be invested only in Authorized Investments, as directed by an Authorized Representative of the Agency or its designee. The Independent Trustee shall use reasonable efforts to make such investments in such amounts and at such times as may be necessary to provide moneys when needed to make payments or transfers from the applicable fund or account. Net income or gain received and collected from such investments shall be credited and losses charged to the applicable fund or account.

(b) At least ten (10) days prior to the first Business Day of each month, the Independent Trustee shall notify the Agency of the amount of such net investment income or gain received and collected subsequent to the first Business Day of the then-current month and the amounts then available in the various funds established under the PILOT Assignment.

(c) Upon the written direction of an Authorized Representative of the Agency, the Independent Trustee shall sell at the best price reasonably obtainable by it, or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective funds and accounts established under the PILOT Assignment required to make any payments to be made therefrom or to facilitate transfers of moneys or securities between various funds or accounts. The Independent Trustee shall not be liable for any losses incurred as a result of actions taken in good faith in accordance with this subsection or any losses incurred as a result of any actions taken in the absence of instructions required by the PILOT Assignment and described in this subsection. As soon as practicable, but in no event more than three (3) Business Days after any such sale, redemption or exchange, the Independent Trustee shall give notice thereof to the Agency.

(d) The Independent Trustee shall not be liable for any loss arising from, or any depreciation in the value of, any Authorized Investments in which moneys under the PILOT Assignment shall be invested. The investments authorized by this summarized section shall at all times be subject to the provisions of applicable law, as amended from time to time.

(e) Authorized Investments held in any funds or accounts under the PILOT Assignment shall be valued at the lesser of cost or market price, inclusive of accrued interest.

Allocation of PILOT Receipts—PILOT Bonds Outstanding

(a) Subject to the PILOT Assignment and as summarized in this subsection (b) immediately below, PILOT Receipts held by the Independent Trustee while PILOT Bonds are Outstanding shall be applied for the following purposes in the priority in which listed (including curing any deficiencies in prior deposits, transfers or payments), the requirements of each deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, except as otherwise specifically provided below:

(i) FIRST, from the Debt Service and Reimbursement Fund, on each date on which an amount of PILOT Receipts is deposited to such Debt Service and Reimbursement Fund, the Independent Trustee shall immediately transfer such

amount of PILOT Receipts to the PILOT Bonds Trustee, in any event in an aggregate amount such that upon the final transfer of such PILOT Receipts to the PILOT Bonds Trustee during any PILOT Period, the amount so transferred to the PILOT Bonds Trustee during such PILOT Period is equal to the PILOT Bond Requirement for the Payment Period beginning during such PILOT Period; and

(ii) SECOND, on the first Business Day of each month commencing with the first such Business Day following the initial deposit to the O&M Fund, from the O&M Fund, the Independent Trustee shall transfer to Ballpark LLC, as agent for the Agency, the amount requisitioned pursuant to the section summarized above entitled "O&M Fund"; provided that, by its acceptance of any amount so transferred, Ballpark LLC shall be deemed to covenant (A) to expend such moneys on costs of operation and maintenance of the Stadium incurred pursuant to Articles 9 and 10 of the Stadium Lease; (B) to keep such moneys in a segregated account, not commingled with any moneys of Ballpark LLC, until they are so expended; (C) to maintain reasonably sufficient records of the expenditure of such moneys so as to be able to demonstrate that such expenditure complies with clause (A), above; and (D) to provide a certification to the Independent Trustee and the Agency, if and when requested, but in no event more frequently than twice in any PILOT Year, as to compliance with clause (A), above, including copies of any records described in clause (C), above, necessary to substantiate such certification.

(b) If (1) PILOT Bonds are Outstanding, and (2) no PILOT Bonds Trustee Certificate has yet been received by the Independent Trustee from the PILOT Bonds Trustee by December 20 or June 20, as applicable, then PILOT Receipts held by the Independent Trustee shall be applied for the following purposes in the priority in which listed (including curing any deficiencies in prior deposits, transfers or payments), the requirements of each deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, except as otherwise specifically provided below:

(i) FIRST, from the Debt Service and Reimbursement Fund, on each date on which an amount of PILOT Receipts is deposited to such Debt Service and Reimbursement Fund, the Independent Trustee shall immediately transfer such amount of PILOT Receipts to the PILOT Bonds Trustee; and

(ii) SECOND, on the first Business Day of each month commencing with the first such Business Day following the initial deposit to the O&M Fund, from the O&M Fund, the Independent Trustee shall transfer to Ballpark LLC, as agent for the Agency, the amount requisitioned pursuant to the summarized section entitled "O&M Fund" in subsection (b); provided, however, that the aggregate amount transferred to Ballpark LLC from moneys deposited to the O&M Fund during the current PILOT Period shall not exceed seventy-five percent (75%) of all PILOT Receipts so deposited to the O&M Fund during such PILOT Period, until the sooner to occur of (x) the last Business Day of such PILOT Period, and (y) the receipt by the Independent Trustee from the PILOT Bonds Trustee of a PILOT Bonds Trustee Certificate relating to the Payment Period beginning during such PILOT Period (upon receipt of which PILOT Bonds Trustee Certificate, the Independent Trustee shall immediately transfer to the Debt Service and Reimbursement Fund the amount, if any, by which the PILOT Bond Requirement for the Payment Period beginning during such PILOT Period

exceeds the PILOT Bond Requirement for the Payment Period that ends during such PILOT Period); and provided further that, by its acceptance of any amount transferred to it pursuant to this summarized subsection, Ballpark LLC shall be deemed to covenant (1) to expend such moneys on costs of operation and maintenance of the Stadium incurred pursuant to Articles 9 and 10 of the Stadium Lease; (2) to keep such moneys in a segregated account, not commingled with any moneys of Ballpark LLC, until they are so expended; (3) to maintain reasonably sufficient records of the expenditure of such moneys so as to be able to demonstrate that such expenditure complies with clause (1), above; and (4) to provide a certification to the Independent Trustee and the Agency, if and when requested, but in no event more frequently than twice in any PILOT Year, as to compliance with clause (1), above, including copies of any records described in clause (3), above, necessary to substantiate such certification.

Allocation of PILOT Receipts—PILOT Bonds No Longer Outstanding

(a) If no PILOT Bonds are Outstanding but the Agency is subject to one or more Reimbursement Obligations in connection with the PILOT Bonds, PILOT Receipts held by the Independent Trustee shall be applied for the following purposes in the priority in which listed (including curing any deficiencies in prior deposits, transfers or payments), the requirements of each deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, except as otherwise specifically provided below:

(i) FIRST, from the Debt Service and Reimbursement Fund, on each date (each, a "Reimbursement Date") on which an amount relating to a Reimbursement Obligation (each, a "Reimbursement Payment") is required to be paid pursuant to the applicable arrangements between the Agency and the Reimbursed Party, the Independent Trustee shall transfer PILOT Receipts to the Reimbursed Party in an amount equal to such Reimbursement Payment and in accordance with a certification (the "Reimbursement Certification"), which shall be submitted to the Independent Trustee by the Reimbursed Party no fewer than ten (10) Business Days prior to the date of the deposit to the Debt Service and Reimbursement Fund required by the PILOT Assignment and summarized in clause (i) of subsection (c) in the summarized section above entitled "Receipt and Deposit of PILOT Payments," and which shall be approved in writing by the Agency prior to such submission to the Independent Trustee, which Reimbursement Certification shall include such information regarding the time, place and method of payment of such Reimbursement Payments as shall be reasonably necessary to permit the Independent Trustee to make such Reimbursement Payments as directed; and

(ii) SECOND, on the first Business Day of each month, from the O&M Fund, the Independent Trustee shall transfer to Ballpark LLC, as agent for the Agency, the amount requisitioned pursuant to the subsection (b) of the summarized section above entitled "O&M Fund"; provided that, by its acceptance of any amount so transferred, Ballpark LLC shall be deemed to covenant (A) to expend such moneys on costs of operation and maintenance of the Stadium incurred pursuant to Articles 9 and 10 of the Stadium Lease; (B) to keep such moneys in a segregated account, not commingled with any moneys of Ballpark LLC, until they are so expended; (C) to maintain reasonably sufficient records of the expenditure of such moneys so as to be able to demonstrate that such expenditure

complies with clause (A), above; and (D) to provide a certification to the Independent Trustee and the Agency, if and when requested, but in no event more frequently than twice in any PILOT Year, as to compliance with clause (A), above, including copies of any records described in clause (C), above, necessary to substantiate such certification.

(b) If (1) no PILOT Bonds Outstanding, (2) the Agency is not subject to any Reimbursement Obligation in connection with the PILOT Bonds, and (3) the fortieth (40^{th}) anniversary of the date of Substantial Completion has not occurred (subject to any extension of the Initial Term as provided in Section 2.01(c) of the Stadium Lease), PILOT Receipts held by the Independent Trustee in the O&M Fund shall, on the first Business Day of each month, be transferred by the Independent Trustee from such O&M Fund to Ballpark LLC, as agent for the Agency, in accordance with the procedures set forth in subsection (b) of the above section entitled "O&M Fund"; provided that, by its acceptance of any amount so transferred, Ballpark LLC shall be deemed to covenant (A) to expend such moneys on costs of operation and maintenance of the Stadium incurred pursuant to Articles 9 and 10 of the Stadium Lease; (B) to keep such moneys in a segregated account, not commingled with any moneys of Ballpark LLC, until they are so expended; (C) to maintain reasonably sufficient records of the expenditure of such moneys so as to be able to demonstrate that such expenditure complies with clause (A), above; and (D) to provide a certification to the Independent Trustee and the Agency, if and when requested, but in no event more frequently than twice in any PILOT Year, as to compliance with clause (A), above, including copies of any records described in clause (C), above, necessary to substantiate such certification.

(c) If (1) no PILOT Bonds are Outstanding, (2) the Agency is not subject to any Reimbursement Obligation in connection with the PILOT Bonds, and (3) the fortieth (40^{th}) anniversary of the date of Substantial Completion has occurred but the fiftieth (50^{th}) anniversary of such date has not (subject in each case to any extension of the Initial Term as provided in Section 2.01(c) of the Stadium Lease), PILOT Receipts held by the Independent Trustee in the City Fund and the O&M Fund, respectively, shall: (a) on each June 26 and December 27, or on the first Business Day thereafter in the event that such respective dates are not Business Day, be transferred by the Independent Trustee from such City Fund to the City; and (b) on the first Business Day of each month, be transferred by the Independent Trustee from such O&M Fund to Ballpark LLC, as agent for the Agency, in accordance with the procedures set forth in subsection (b) of the summarized section above entitled "O&M Fund", provided that, by its acceptance of any amount so transferred, Ballpark LLC shall be deemed to covenant (A) to expend such moneys on costs of operation and maintenance of the Stadium incurred pursuant to Articles 9 and 10 of the Stadium Lease; (B) to keep such moneys in a segregated account, not commingled with any moneys of Ballpark LLC, until they are so expended; (C) to maintain reasonably sufficient records of the expenditure of such moneys so as to be able to demonstrate that such expenditure complies with clause (A), above; and (D) to provide a certification to the Independent Trustee and the Agency, if and when requested, but in no event more frequently than twice in any PILOT Year, as to compliance with clause (A), above, including copies of any records described in clause (C), above, necessary to substantiate such certification.

(d) If (1) no PILOT Bonds are Outstanding, (2) the Agency is not subject to any Reimbursement Obligation in connection with the PILOT Bonds, and (3) the fiftieth (50^{th}) anniversary of the date of Substantial Completion has occurred (subject to any extension of the Initial Term as provided in Section 2.01(c) of the Stadium Lease), PILOT Receipts held by the Independent Trustee in the City Fund shall, on each June 26 and December 27, or on the first Business Day thereafter in the event that such respective dates are not Business Days, be transferred by the Independent Trustee from such City Fund to the City.

Ballpark LLC's Right to Refund

Notwithstanding the provisions of the PILOT Assignment, which are summarized in the section above entitled "Allocation of PILOT Receipts – PILOT Bonds Outstanding" in clauses (a)(ii) and (b)(ii) and in the summarized section entitled "Allocation of PILOT Receipts – PILOT Bonds No Longer Outstanding" in subsections (a)(ii) and (b) and (c), in the event that the assessment of the Facility is reduced retroactively as a result of any judicial review undertaken pursuant to Section 11 of the PILOT Agreement, and, as a result of such reduction, the Actual Taxes for any PILOT Year would have been less than the PILOT Payment that was made by Ballpark LLC with respect to such PILOT Year, Ballpark LLC shall be entitled to a refund from moneys held only in the O&M Fund in an amount equal to the difference between the PILOT Payment made by Ballpark LLC with respect to such PILOT Year and such reduced Actual Taxes.

No Recourse; Limited Obligation of the Agency

(a) *No Recourse*. All covenants, stipulations, promises, agreements and obligations of any party to the PILOT Assignment shall be deemed to be the covenants, stipulations, promises, agreements and obligations of such party and any Person legally obligated to perform the obligations of such party and not of any member, shareholder, limited partner, officer, agent, servant or employee of such party in his, her or its individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in the PILOT Assignment, or otherwise based on or in respect of the PILOT Assignment, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, shareholder, limited partner, officer, agent, servant or employee, as such, of such party or any successor thereto or any person executing the PILOT Assignment on behalf of such party. Any and all such liability of, and any and all such rights and claims against, any person or entity other than a party to the PILOT Assignment under or by reason of the obligations, covenants or agreements contained in the PILOT Assignment or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of the PILOT Assignment.

(b) *Limited Obligation*. The obligations and agreements of the Agency contained in the PILOT Assignment shall not constitute or give rise to an obligation of the State or the City, and neither of the State or the City shall be liable thereon. Furthermore, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from certain revenues of the Agency relating to the Stadium.

Tax Covenant

(a) The Independent Trustee shall not take or omit to take any action which would cause interest on any PILOT Bond to be included in the gross income of any Owner thereof for federal income tax purposes by reason of subsection (b) of Section 103 of the Code. Without limiting the generality of the foregoing, no funds of the Agency shall be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any PILOT Bond to be an "arbitrage bond" as defined in Section 148 of the Code and to be subject to treatment under subsection (b)(2) of Section 103 of the Code as an obligation not described in subsection (a) of said section. The Agency shall pay to the United States any amounts that are necessary for the purpose of compliance with the provisions of Section 148 of the Code. The provisions summarized in this subsection shall survive the defeasance and payment of the PILOT Bonds.

(b) Notwithstanding any provision of the PILOT Assignment to the contrary, upon the Independent Trustee's failure to observe, or refusal to comply with, the covenant summarized in paragraph (a) immediately above, the Owners of the PILOT Bonds, or the PILOT Bonds Trustee acting

on their behalf, shall be entitled only to the right of specific performance of such covenant, in the manner and to the extent permitted under the PILOT Bond Indenture, and shall not be entitled to any of the other rights and remedies provided under the PILOT Bond Indenture.

APPENDIX K

SUMMARY OF THE LEASEHOLD PILOT MORTGAGES

The following is a brief summary of certain provisions of the Leasehold PILOT Mortgages, each dated as of August 1, 2006 (the "Original PILOT Mortgages"), as amended pursuant to certain Modifications of Leasehold PILOT Mortgage, dated as of February 1, 2009 (the "Leasehold PILOT Mortgage Modifications" and, together with the Original PILOT Mortgages, the "PILOT Mortgages"). This summary does not purport to be comprehensive or complete, and reference is made to the PILOT Mortgages for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "Appendix B - Certain Definitions."

Although the PILOT Mortgages will secure the payment of PILOTs by Ballpark LLC to the Independent Trustee under the PILOT Agreement, the PILOT Mortgages will not be assigned to the PILOT Bonds Trustee and will not constitute security for the Series 2021 PILOT Bonds. Series 2021 Bondholders will have no rights under the PILOT Mortgages.

Pursuant to each PILOT Mortgage, each of the Agency and Ballpark LLC mortgages to the Agency, as Mortgagee, all of its respective right, title and interest in and to the following described property (collectively, the "Mortgaged Property"), excluding, however, the Agency's Reserved Rights:

(i) The Ground Lease, the Stadium Lease and the Stadium Use Agreement and the leasehold and subleasehold estates created thereby, together with all the estate and rights of the Agency in and to the Land under and by virtue of the Ground Lease and all the estate and rights of Ballpark LLC in and to the Land, the Stadium and the Parking Facilities under and by virtue of the Stadium Lease.

(ii) The Facility, together with the tenements, hereditaments, servitudes, estates, rights, easements, whether temporary or permanent, privileges, liberties, licenses, royalties, mineral, oil and gas rights, reversions, remainders and immunities thereunto belonging or appertaining that may from time to time be owned by the Agency and/or Ballpark LLC, including, without limitation, all the right, title and interest of the Agency and/or Ballpark LLC in and to all streets, ways, alleys, roads, parking facilities, water, water courses, water rights, waterways, passages, sewer rights and public places adjoining the Facility and all easements and rights-of-way, public or private, and strips and gores of land, now or hereafter used in connection therewith, together with all land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Facility to the center line thereof, and now or hereafter used or usable in connection with the Facility.

(iii) All fixtures, equipment, machinery, apparatus, appliances, fittings and chattels and articles of personal property of every kind and nature, and all building equipment, materials and supplies of any nature whatsoever, now or hereafter incorporated in, or attached to, the Land, the Stadium and/or the Parking Facilities and owned by the Agency or in which the Agency has or shall have an interest and all renewals and replacements thereof and additions and accessions thereto, including, without limitation, all partitions, elevators, lifts, heating, lighting, incinerating and power equipment, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, refrigerating, ventilating and communications apparatus, exhaust and heater fans, air-cooling and air-conditioning apparatus, elevators, escalators, shades, awnings, screens, storm doors and windows, stoves, refrigerators, attached cabinets, partitions, ducts and compressors (which machinery, apparatus, equipment, fittings, fixtures and articles of personal property, all replacements thereof, substitutions therefor and additions and accessions thereto, together with the proceeds thereof, are hereafter collectively referred to as the "Equipment"), all of which shall be deemed to be, remain and form a part of

the Facility and be encumbered by and subject to the lien of the PILOT Mortgages, but only to the extent that the Equipment or such other property constitutes property which could be subject to, or be the subject of, a real property tax in rem foreclosure proceeding in the City (the "Mortgaged Equipment").

(iv) All insurance proceeds, condemnation awards and other compensation, including interest thereon, and the right to receive and apply the same (including the right to receive and apply the proceeds of any judgments or settlements made in lieu of any such insurance for damages to the Land, the Stadium and/or the Parking Facilities), which are heretofore or hereafter made with respect to the Land, the Stadium and/or the Parking Facilities as a result of or in lieu of any taking by eminent domain (including any transfer made in lieu of the exercise of said right), the alteration of the grade of any street, or any other damage or injury to or decrease in the value of the Land, the Stadium and/or the Parking Facilities.

(v) All right, title and interest of the Agency in and to (a) any and all present and future leases (other than the Ground Lease) of space in the Facility; (b) any and all present and future subleases, licenses and other occupancy agreements (other than the Stadium Lease) of space in the Facility; (c) all rents, issues, profits and other revenues payable to the Agency under any such leases, subleases, licenses and occupancy agreements; and (d) any contracts for the sale of all or any portion of the Land, the Stadium and/or the Parking Facilities and any down payments or other proceeds thereof. Nothing in this summarized clause (v) is intended to constitute the consent of the Mortgagee to any such leases, subleases, licenses, occupancy agreements or sale contracts (except for the Ground Lease, the Stadium Lease and such other leases, subleases, licenses, occupancy agreements or sale contracts as are expressly permitted by the Ground Lease or the Stadium Lease).

(vi) All right, title and interest of Ballpark LLC in and to (a) any and all present and future leases (other than the Stadium Lease) of space in the Facility; (b) any and all present and future subleases, licenses and other occupancy agreements (other than the Stadium Use Agreement) of space in the Facility; (c) all rents, issues, profits and other revenues payable to Ballpark LLC under any such leases, subleases, licenses and occupancy agreements; and (d) any contracts for the sale of all or any portion of the Land, the Stadium and/or the Parking Facilities and any down payments or other proceeds thereof. Nothing in this summarized clause (vi) is intended to constitute the consent of the Mortgagee to any such leases, subleases, licenses, occupancy agreements or sale contracts (except for the Stadium Lease, the Stadium Use Agreement and such other leases, subleases, licenses, occupancy agreements or sale contracts as are expressly permitted by the Stadium Lease or the Stadium Use Agreement).

(vii) All the right, in the name and on behalf of the Agency and/or Ballpark LLC, to appear in and defend any action or proceeding brought with respect to the lien of the PILOT Mortgages, the Land, the Stadium and/or the Parking Facilities and to commence any action, suit or proceeding to protect the lien of the PILOT Mortgages and/or the interest of the Mortgagee in and to the Land, the Stadium and/or the Parking Facilities.

(viii) Any and all air rights, development rights, zoning rights or other similar rights or interests that benefit or are appurtenant to the Land, the Stadium and/or the Parking Facilities and any proceeds arising therefrom.

(ix) In connection with the Facility, all appurtenances in respect of or otherwise relating to the Ground Lease, the Stadium Lease and the Stadium Use Agreement, including, without limitation, any renewal options and expansion rights, and (a) all modifications, amendments, renewals and extensions of the Ground Lease, the Stadium Lease and the Stadium Use Agreement, and all other rights to renew or extend the term thereof, (b) all other options, privileges and rights granted and demised to the Agency and/or Ballpark LLC under the Ground Lease, the Stadium Lease and the Stadium Use Agreement, (c) all the right or privilege of the Agency and/or Ballpark LLC to terminate, cancel, abridge, surrender, merge,

modify or amend the Ground Lease, the Stadium Lease or the Stadium Use Agreement, and (d) any and all possessory rights of the Agency and/or Ballpark LLC and other rights and/or privileges of possession, including, without limitation, the right of the Agency and/or Ballpark LLC to elect to remain in possession of the Land, the Stadium and/or the Parking Facilities and the leasehold estate created by the Ground Lease, the subleasehold estate created by the Stadium Lease and the license created by the Stadium Use Agreement pursuant to Section 365(h)(1) of the Federal bankruptcy code (as amended from time to time and including any successor legislation thereto, the "Bankruptcy Code").

(x) In connection with the Facility, all of the Agency's and/or Ballpark LLC's claims and rights to damages and any other remedies in connection with or arising from the rejection of the Stadium Lease by Ballpark LLC or the rejection of the Stadium Use Agreement by the Partnership, or any trustee, custodian or receiver pursuant to the Bankruptcy Code in the event that there shall be filed by or against Ballpark LLC or the Partnership any petition, action or proceeding under the Bankruptcy Code or under any other similar Federal or state law now or hereafter in effect.

(xi) Any and all further estate, right, title, interest, property, claim and demand whatsoever of the Agency and/or Ballpark LLC in and to any of the above; excluding, however, the Agency's Reserved Rights.

Payment, Performance, Observance and Compliance

Ballpark LLC covenants to timely pay, perform, observe and comply with all of the Obligations to which it shall be subject in accordance with the terms of the PILOT Agreement and the PILOT Mortgages.

Assignment of PILOT Mortgage

Immediately after the execution and delivery of the PILOT Mortgages, the Mortgagee shall assign its interest as mortgagee under the PILOT Mortgages to the Independent Trustee.

Protective Action

If any action or proceeding be commenced (except an action to foreclose the PILOT Mortgages or to collect the Obligations secured by the PILOT Mortgages), to which action or proceeding the Mortgagee is made a party, or in which it becomes necessary to defend or uphold the lien of the PILOT Mortgages, all sums paid by the Mortgagee for the expense of any litigation to prosecute or defend the rights and lien created by the PILOT Mortgages (including reasonable attorneys' fees and all costs and disbursements incurred in connection with such litigation) shall be paid by Ballpark LLC, together with interest thereon at the Late Charge Rate (as defined in Article 13 of the Stadium Lease), and any such sum and the interest thereon shall be a lien on the Mortgaged Property, prior to any right, title to, interest in or claim upon the Mortgaged Property attaching or accruing subsequent to the lien of the PILOT Mortgages, and shall be deemed to be secured by the PILOT Mortgages. In any action or proceeding to foreclose the PILOT Mortgages, the provisions of law respecting the recovery of costs, disbursements and allowance shall apply unaffected by this covenant.

After-Acquired Property

All right, title and interest of the Agency and/or Ballpark LLC in and to all improvements, betterments, renewals, substitutions and replacements of, and all additions, accessions and appurtenances to, the Mortgaged Property, or any part thereof, hereafter acquired, constructed, assembled or placed by or at the direction of the Agency or Ballpark LLC on or in the Mortgaged Property, and all conversions and

proceeds of the security constituted thereby, immediately upon such acquisition, construction, assembly, placement or conversion, as the case may be, and in each such case without any further mortgage, conveyance or assignment or other act of the Agency or Ballpark LLC, shall become subject to the lien of the PILOT Mortgages as fully and completely, and with the same force and effect as though now owned by the Agency or Ballpark LLC and specifically described in the Granting Clauses of the PILOT Mortgages, but at any and all times the Agency (at the sole cost and expense of Ballpark LLC), and Ballpark LLC, on demand, will execute, acknowledge and deliver to the Mortgagee, and will cause to be recorded or filed as provided in the PILOT Mortgages, any and all such further assurances and mortgages, conveyances or assignments thereof as the Mortgagee may reasonably require for the purposes of expressly and specifically subjecting the same to the lien of the PILOT Mortgages.

Limitations on Actions of Ballpark LLC

If at any time Ballpark LLC believes that the Mortgagee has not acted reasonably in granting or withholding any consent or approval, making any other determination or taking, or failing to take any other action under the PILOT Mortgages, or any other instrument now or hereafter executed and delivered pursuant to the PILOT Mortgages, as to which consent or approval, determination or other action either the Mortgagee has expressly agreed to act reasonably or absent such agreement, a court of law having jurisdiction over the subject matter would require the Mortgagee to act reasonably, the sole remedy of Ballpark LLC shall be to seek injunctive relief or specific performance, and no action for monetary damages or punitive damages shall in any event or under any circumstance be maintained by Ballpark LLC against the Mortgagee, and Ballpark LLC shall have no claim or charge against the payment or performance of the Obligations.

Event of Default

The failure to pay any of the PILOT Obligations as set forth in the PILOT Agreement, or any interest or late payment charges, as specified in the PILOT Agreement, as and when payment of such PILOT Obligations, interest or late payment charges thereon, are due constitutes an **"**Event of Default**"** under the PILOT Mortgages.

Remedies

(a) Upon the occurrence and during the continuation of any Event of Default under the PILOT Mortgages, the Mortgagee's exercise of its rights and remedies specified in paragraph (b) of this summarized section shall be expressly subject to the satisfaction of the following conditions precedent:

(i) the failure to pay any of the PILOT Obligations, or any interest or late payment charges thereon, as specified in the PILOT Agreement, as and when payment of such PILOT Obligations, interest or late payment charges thereon were due constituting such Event of Default shall have continued unremedied for a period of one (1) year after the date any such PILOT Obligations, interest or late payment charges thereon were due in accordance with the terms of the PILOT Agreement;

(ii) at least ten (10) weeks before the exercise of any such rights or remedies, the Mortgagee shall have given Ballpark LLC, the Agency, the Partnership, the Commissioner of Finance of The City of New York and the holder of record of any other mortgage encumbering all or any portion of the Mortgaged Property that is subordinate in lien to the lien of the PILOT Mortgages (each, a "Subordinate Mortgagee") written notice of (A) the failure to pay any of the PILOT Obligations, interest or late payment charges thereon, as and when such PILOT Obligations, interest or late payment charges thereon, were due, and (B) the intent of the Mortgagee to exercise its rights and remedies under the

PILOT Mortgages unless such failure is cured within ten (10) weeks after the date of such notice (the "Foreclosure Notice"); and

(iii) a copy of the Foreclosure Notice shall have been published at least once a week for six (6) consecutive weeks in (A) the City Record and (B) two newspapers, one of which may be a law journal and other of which is circulated generally in the Borough of Queens, the first such publication to occur at least ten (10) weeks before the exercise of any of such rights or remedies.

By its acceptance of the PILOT Mortgage, the Mortgagee agrees to accept a cure of any Event of Default by the Partnership or any Subordinate Mortgagee with the same force and effect as if such Event of Default had been cured by the Agency or Ballpark LLC.

(b) Subject to summarized paragraph (a) immediately above, upon the occurrence and during the continuation of an Event of Default under the PILOT Mortgages, the Mortgagee may, in addition to any other rights or remedies available to it under the PILOT Mortgages, at law, in equity or elsewhere, take such action, without notice or demand, as it deems advisable to protect and enforce its rights against the Agency (subject to the provisions of the summarized section entitled "No Recourse; Limitation of Liability") and Ballpark LLC in and to the Mortgaged Property, including, without limitation, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

(i) without entry, institute proceedings to foreclose the lien of the PILOT Mortgages against all or, from time to time, any part of the Mortgaged Property and to have the same sold under the judgment or decree of a court of competent jurisdiction to the highest bidder, at public sale, subject to statutory and other legal requirements, if any, including all right, title and interest, claim and demand therein and thereto and all right of redemption thereof, in each case of the Agency and Ballpark LLC;

(ii) sell, assign or transfer the Mortgaged Property or any part thereof and all estate, claim, demand, right, title and interest of the Agency and/or Ballpark LLC therein and right of redemption thereof, pursuant to the power of sale or otherwise, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law (provided that ten (10) days notice of sale of the Mortgaged Property shall be deemed reasonable notice) for such price and form of consideration as the Mortgagee may determine as may be required by law; or

(iii) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained in the PILOT Mortgages.

(c) Anything contained in paragraph (b) of this summarized section entitled "Remedies" to the contrary notwithstanding, if a Default shall have occurred and is continuing on or after January 1, 2045, then, subject to paragraph (a) of this summarized section entitled "Remedies", by its acceptance of the PILOT Mortgage, Mortgagee agrees that, in addition to any other rights and remedies available to it under the PILOT Mortgages, at law, in equity or elsewhere, it shall promptly, without entry, institute proceedings to foreclose the lien of the PILOT Mortgages against all of the Mortgaged Property and thereafter diligently proceed to have the same sold under the judgment or decree of a court of competent jurisdiction to the highest bidder, at public sale, subject to statutory and other legal requirements, if any, including all right, title and interest, claim and demand therein and thereto and all right of redemption thereof, of the Agency and Ballpark LLC.

(d) Anything contained in this summarized section entitled "Remedies" to the contrary notwithstanding, by its acceptance of the PILOT Mortgages, the Mortgagee agrees that upon the

occurrence and during the continuation of any Event of Default under the PILOT Mortgages, the Mortgagee shall not exercise any remedy or take any other action which would result in the termination of any of the rights of the Partnership to use the Facility in accordance with and pursuant to the terms of the Stadium Use Agreement prior to the expiration of a period (the "Stay Period") commencing on the date of the occurrence of such Event of Default and ending on the date that is six (6) months after the date of such commencement; provided that if the Stay Period expires during a Team Season (as hereinafter defined), the Stay Period shall be extended to the day after the last day of such Team Season. The term "Team Season" shall mean the period from the date of the first Team Home Game (as defined in the Stadium Lease) to the date of the last Team Home Game in each Lease Year (as defined in the Stadium Lease) or such other period as shall be fixed by Major League Baseball (as defined in the Stadium Lease).

Foreclosure

(a) In the case of a foreclosure sale or pursuant to any order in any judicial proceeding or otherwise, the Mortgaged Property may be sold as an entirety in one parcel (or as one integrated unit) or separate parcels (or one or more of the interests comprising the Mortgaged Property separately from the others) in such manner or order as the Mortgagee, in its sole and absolute discretion, may elect.

(b) The Mortgagee may adjourn from time to time any foreclosure sale to be made under or by virtue of the PILOT Mortgages by announcement at the time and place appointed for such sale or for such adjourned sale or sales and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, may prosecute such sale in court at the time and place to which the same shall be so adjourned as the same may be so ordered.

(c) Upon the completion of any foreclosure sale, an officer of any court empowered to do so shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, granting, conveying, assigning and transferring all estate, right, title and interest in and to the property and rights sold.

(d) Upon any sale made under or by virtue of the foreclosure of the PILOT Mortgages, the Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and, in lieu of paying cash therefor, may make settlement for the purchase price by crediting upon the Obligations the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums that the Mortgagee is entitled to receive under the Obligations, together with interest and late charges thereon.

(e) No recovery of any judgment by the Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of the Mortgagor shall affect in any manner or to any extent the lien of the PILOT Mortgages upon the Mortgaged Property or any part thereof, or any liens, rights, powers or remedies of the Mortgagee under the PILOT Mortgages, but such liens, rights, powers and remedies of the Mortgagee shall continue unimpaired.

(f) The proceeds of any sale made under or by virtue of this summarized section entitled "Foreclosure" shall be applied as follows:

> First: To payment of the reasonable costs and expenses of any such sale, including reasonable out-of-pocket costs of the Mortgagee, its agents and counsel, and of any judicial proceedings wherein the same may be made;
>
> Second: To the payment of the Obligations, together with interest and late charges thereon;

Third: To the payment of any and all other sums secured by the PILOT Mortgages;

Fourth: The surplus, if any, to the Agency or to such other Person or Persons as may be lawfully entitled to receive the same; provided, however, that upon receipt of an approving opinion of Nationally Recognized Bond Counsel, or an approving private letter ruling from the Internal Revenue Service, the surplus, if any, shall be paid to Ballpark LLC.

Attorneys Fees and Other Costs

Ballpark LLC agrees to bear all costs, fees and expenses, including court costs and reasonable attorneys' fees and disbursements for legal services of or incidental to the enforcement of any provisions of the PILOT Mortgages, or enforcement, compromise or settlement of any of the Obligations, or for the curing of any Event of Default under the PILOT Mortgages, or defending or asserting the rights and claims of the Mortgagee in respect thereof, by litigation or otherwise, and, upon demand therefor, will pay to the Mortgagee any such expenses incurred, and such expenses shall be deemed part of the Obligations secured by the PILOT Mortgages, and from the date due shall be collectible in like manner as the Obligations secured by the PILOT Mortgages and, until so paid, shall bear interest at the Default Rate. All rights and remedies of the Mortgagee shall be cumulative and may be exercised singly or concurrently.

No Recourse; Limitation of Liability

(a) Ballpark LLC releases the Agency and its members, directors, officers, agents (other than Ballpark LLC), and employees from, agrees that the Agency and its members, directors, officers, agents (other than Ballpark LLC), and employees shall not be liable for, and agrees to protect, defend, indemnify and hold harmless the Agency and its members, directors, officers, agents (other than Ballpark LLC) and employees from and against any and all claims arising as a result of the Agency undertaking the Project, including, but not limited to:

(i) Liability for loss or damage to property or bodily injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Mortgaged Property, or arising by reason of or in connection with the occupation or the use thereof, or the presence on, in, or about the Mortgaged Property;

(ii) Liability arising from or expense incurred by the Agency's acquisition of an interest in the Mortgaged Property and the leasing thereof to Ballpark LLC, including, without limiting the generality of the foregoing, all liabilities or claims arising as a result of the Agency's obligations under the PILOT Mortgages and arising out of a defect in title or a Lien adversely affecting the Mortgaged Property;

(iii) All claims arising from the exercise by Ballpark LLC of the authority conferred upon it, and performance of the obligations assumed by it, as the agent of the Agency in connection with the Mortgaged Property; and

(iv) All causes of action and attorneys' fees and other expenses incurred in connection with any suits or actions which may arise as a result of any of the foregoing; provided that any such losses, damages, liabilities, or expenses of the Agency are not incurred or do not result from the intentional wrongdoing of the Agency or any of its members, directors, officers, agents (other than Ballpark LLC) or employees.

The foregoing indemnities shall apply notwithstanding the fault or negligence of the Agency or any of its members, directors, officers, agents (other than Ballpark LLC) or employees (other than gross negligence or willful misconduct as finally determined to exist by a court or arbitrator) and irrespective of any breach of statutory obligation or any rule of comparative or apportional liability.

(b) In the event of any claim against the Agency or its members, directors, officers, agents (other than Ballpark LLC) or employees by any employee of Ballpark LLC, or any contractor of Ballpark LLC, or anyone directly or indirectly employed by any of them, or any one for whose acts any of them may be liable, the obligations of Ballpark LLC under the PILOT Mortgages shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for Ballpark LLC, such employee or such contractor under workers' compensation laws, disability benefit laws, or other employee benefit laws.

(c) To effectuate the provisions of this summarized section entitled "No Recourse; Limitation of Liability," Ballpark LLC agrees to provide for and insure, in the liability policies required by the Agency in connection with the Mortgaged Property, its liabilities assumed pursuant to this summarized section.

(d) Notwithstanding any other provisions of the PILOT Mortgages, the obligations of Ballpark LLC pursuant to this summarized section entitled "No Recourse; Limitation of Liability," shall remain in full force and effect after the termination or satisfaction of the PILOT Mortgages until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action, or prosecution relating to the matters in the PILOT Mortgages described may be brought, and the payment in full or the satisfaction of such claim, cause of action, or prosecution, and the payment of all expenses and charges incurred by the Agency, or its members, directors, officers, agents (other than Ballpark LLC) or employees relating thereto.

(e) The obligations and agreements of the Agency contained in the PILOT Mortgages and in the other Agency Documents and in any other instrument or document executed in connection with the PILOT Mortgages or therewith, and any instrument or document supplemental to the PILOT Mortgages or thereto, shall be deemed to be the obligations and agreements of the Agency and not of any member, director, officer, agent (other than Ballpark LLC) or employee of the Agency in his individual capacity; and the members, directors, officers, agents (other than Ballpark LLC) and employees of the Agency shall not be liable personally on the PILOT Mortgages or thereon or be subject to any personal liability or accountability based upon or in respect of the PILOT Mortgages or thereof or of any transaction contemplated by the PILOT Mortgages or thereby. The obligations and agreements of the Agency contained in the PILOT Mortgages or therein shall not constitute or give rise to an obligation of the State or of the City, and neither the State nor the City shall be liable on the PILOT Mortgages or thereon. Further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency, payable solely from the revenues of the Agency derived from the lease, sale or other disposition of the Mortgaged Property. No order or decree of specific performance with respect to any of the obligations of the Agency under the PILOT Mortgages or thereunder shall be sought or enforced against the Agency unless:

(i) The party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period;

(ii) If the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses; and

(iii) If the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, directors, officers, agents (other than Ballpark LLC) or employees shall be subject to potential liability, the party seeking such order or decree shall (A) agree to protect, defend, indemnify and hold harmless the Agency and its members, directors, officers, agents (other than Ballpark LLC) and employees against any liability incurred as a result of its compliance with such demand; and (B) if requested by the Agency, furnish to the Agency satisfactory security to protect the Agency and its members, directors, officers, agents (other than Ballpark LLC) and employees against all liability expected to be incurred as a result of compliance with such request.

Condemnation and Insurance Proceeds

In connection with the condemnation or the damage or destruction of any Mortgaged Property and the payment of any condemnation awards or insurance or other proceeds in connection therewith, the provisions of Articles 15 and 16 of the Stadium Lease shall be deemed to be incorporated into the PILOT Mortgages and shall survive any termination of the Stadium Lease.

Discharge

Upon the indefeasible payment in full of the Obligations, and all other sums secured by the PILOT Mortgages, the PILOT Mortgages and the lien created by the PILOT Mortgages shall be of no further force or effect, and the Agency and Ballpark LLC shall be released from their respective covenants, agreements and obligations contained in the PILOT Mortgages.

Upon the indefeasible payment in full of the Obligations and all other sums secured by the PILOT Mortgages, the Mortgagee, at the request and the expense of Ballpark LLC, shall promptly execute and deliver to Ballpark LLC in respect of the PILOT Mortgages a satisfaction of mortgage or, if requested by Ballpark LLC, an assignment of mortgage without recourse, in each case in form suitable for recording in the Office of the City Register, Queens County, together with such other documents as may be reasonably requested by Ballpark LLC to evidence the satisfaction and discharge of the PILOT Mortgages and the release of Ballpark LLC and the Agency from their respective covenants, agreements and obligations under the PILOT Mortgages, or the assignment of the PILOT Mortgages, as the case may be.

Termination of Stadium Lease

Nothing in the PILOT Mortgages shall limit the right of Ballpark LLC to terminate the Stadium Lease prior to its ordinary expiration date in accordance with the express terms of the Stadium Lease.

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APPENDIX L

SUMMARY OF PARTIAL LEASE ASSIGNMENT

The following is a brief summary of certain provisions of the Amended and Restated PILOT Bonds Partial Lease Assignment, dated as of February 1, 2009 (the "PILOT Bonds Partial Lease Assignment"). This summary does not purport to be comprehensive or complete, and reference is made to the PILOT Bonds Partial Lease Assignment for full and complete statements of such and all provisions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in "Appendix B - Certain Definitions."

For value received, the Agency absolutely and unconditionally assigns, pledges, transfers, conveys and sets over to the PILOT Bonds Trustee, and grants to the PILOT Bonds Trustee a continuing security interest in, all of the Agency's right, title and interest in and to the representations, warranties and covenants of Ballpark LLC contained in those provisions of the Stadium Lease summarized in Appendix D of this Official Statement under the captions "Additional Covenants" and "Additional Representations and Warranties of Tenant" (collectively, the "Assigned Stadium Lease Covenants"), it being intended by the Agency that the PILOT Bonds Partial Lease Assignment constitutes a present, absolute assignment and not an assignment for additional security only.

The PILOT Bonds Trustee shall have no obligation, duty or liability under the Stadium Lease, except as specifically set forth in the PILOT Bonds Partial Lease Assignment and accepted by the PILOT Bonds Trustee pursuant to the Acceptance thereof, nor shall the PILOT Bonds Trustee be required or obligated in any manner to fulfill or perform any obligation, covenant, term or condition of the Agency under the Stadium Lease.

The Agency irrevocably constitutes and appoints the PILOT Bonds Trustee its true and lawful agent and attorney-in-fact in the PILOT Bonds Partial Lease Assignment, with full power of substitution, in the name of the Agency or the PILOT Bonds Trustee or otherwise, for the use and benefit of the PILOT Bonds Trustee, (a) to exercise and enforce any and all claims, options, powers, rights and remedies of the Agency under or arising out of the Assigned Stadium Lease Covenants, including, without limitation, any and all claims, options, powers, rights and remedies of the Agency under the Stadium Lease arising out of the failure of Ballpark LLC to observe or perform one or more of the covenants or agreements of Ballpark LLC set forth in the Assigned Stadium Lease Covenants, and (b) generally to sell, assign, transfer, pledge, make any agreement with respect to and otherwise deal in and with any and all of such claims, options, powers, rights and remedies of the Agency under or arising out of the Assigned Stadium Lease Covenants, including, without limitation, any and all claims, options, powers, rights and remedies of the Agency under the Stadium Lease arising out of the failure of Ballpark LLC to observe or perform one or more of the covenants or agreements of Ballpark LLC set forth in the Assigned Stadium Lease Covenants, as fully and completely as though the PILOT Bonds Trustee were the absolute owner thereof for all purposes and at such times and in such manner as may seem to the PILOT Bonds Trustee to be necessary or advisable in its absolute discretion.

The Agency ratifies and confirms the Stadium Lease and represents and warrants to the PILOT Bonds Trustee that (a) the Stadium Lease is in full force and effect, (b) the Agency is not in default under the Stadium Lease, (c) to the best of the Agency's knowledge, Ballpark LLC is not in default under the Stadium Lease, and (d) the Agency has not assigned or pledged, and covenants that it will not assign or pledge, so long as the PILOT Bonds Partial Lease Assignment shall remain in effect, the whole or any part of the claims, options, powers, rights or remedies assigned to the PILOT Bonds Trustee thereunder to anyone other than the PILOT Bonds Trustee, the Lease Revenue Bonds Trustee and the Installment Purchase Bonds Trustee.

The PILOT Bonds Partial Lease Assignment shall be binding upon the Agency and its successors and assigns and shall inure to the benefit of the PILOT Bonds Trustee and its successors and assigns, as PILOT Bonds Trustee for the benefit of the Holders of the PILOT Bonds.

APPENDIX M — FORM OF BOND COUNSEL OPINION

Tower 46
55 West 46th Street
New York, NY 10036-4120
212-940-3000

February 24, 2021

New York City Industrial
Development Agency
New York, New York

Re: $501,535,000 New York City Industrial Development Agency
PILOT Refunding Bonds
(Queens Baseball Stadium Project), Series 2021A
$50,000,000 New York City Industrial Development Agency
PILOT Refunding Bonds
(Queens Baseball Stadium Project), Series 2021B (Federally Taxable)

Ladies and Gentlemen:

We have acted as bond counsel to the New York City Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation organized and existing under the laws of the State of New York (the "Agency"), in connection with the issuance on the date hereof by the Agency of its New York City Industrial Development Agency PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021A in the aggregate principal amount of $501,535,000 (the "Series 2021A PILOT Bonds") and its New York City Industrial Development Agency PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021B (Federally Taxable) in the aggregate principal amount of $50,000,000 (the "Series 2021B PILOT Bonds"; and, together with the Series 2021A PILOT Bonds, the "Series 2021 PILOT Bonds"). The Series 2021 PILOT Bonds are authorized to be issued pursuant to (i) Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 1082 of the 1974 Laws of the State of New York, as amended (collectively called the "Act"), (ii) a resolution of the Agency duly adopted by the Agency on January 19, 2021 (the "Resolution"), and (iii) a PILOT Bonds Master Indenture of Trust, dated as of August 1, 2006 (the "PILOT Master Indenture"), between the Agency and The Bank of New York Mellon (formerly The Bank of New York), as trustee (the "PILOT Bonds Trustee"), as supplemented and amended, including as supplemented and amended by a Fourth Supplemental Indenture of Trust, dated as of February 1, 2021 (the "Fourth Supplemental PILOT Indenture"), between the Agency and the PILOT Bonds Trustee, and a Fifth Supplemental Indenture of Trust, dated as of February 1, 2021 (the "Fifth Supplemental PILOT Indenture"; the

PILOT Master Indenture as amended to date is referred to herein as the "PILOT Indenture"), between the Agency and the PILOT Bonds Trustee, for the purpose of providing for the (A) refunding of certain outstanding New York City Industrial Development Agency PILOT Bonds (Queens Baseball Stadium Project), Series 2006 (the "Series 2006 PILOT Bonds") and certain outstanding New York City Industrial Development Agency PILOT Bonds (Queens Baseball Stadium Project), Series 2009 (the "Series 2009 PILOT Bonds"), and (B) financing the payment of certain costs associated with the issuance of the Series 2021 PILOT Bonds. The proceeds of the Series 2006 PILOT Bonds and the Series 2009 PILOT Bonds financed, among other things, a portion of the costs of the design, development, acquisition, construction and equipping of a Major League Baseball stadium (the "Stadium"), as well as certain related parking facilities (the "On-Site Parking Facilities"; and, together with the Stadium, the "Facility"), located at 41 Seaver Way, Flushing, New York 11368 and 120-20 Roosevelt Avenue, Flushing, New York 11368 (such parcels collectively, the "Land").

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Master Glossary of Terms for the New York City Industrial Development Agency PILOT Bonds, Installment Purchase Bonds and Lease Revenue Bonds (Queens Baseball Stadium Project), attached to the PILOT Indenture as Exhibit A (the "Master Glossary").

The Primary Site is being leased to the Agency by The City of New York (the "City") pursuant to the terms of that certain Primary Site Ground Lease Agreement, dated as of August 1, 2006 (the "Original Ground Lease"), between the City and the Agency, as amended by that certain First Amendment to Primary Site Ground Lease Agreement, dated as of February 1, 2009 (the "Ground Lease Amendment"; and, together with the Original Ground Lease, the "Ground Lease"), between the City and the Agency. A portion of the Primary Site (the "Stadium Site") is being subleased and the Stadium is being leased to Queens Ballpark Company, L.L.C., a Delaware limited liability company ("Ballpark LLC"), by the Agency, pursuant to the terms of a Stadium Lease Agreement, dated as of August 1, 2006 (the "Original Lease Agreement"), between Ballpark LLC and the Agency, as amended by the First Amendment to Lease Agreement, dated as of February 1, 2009 (the "First Amendment to Lease Agreement"), and the Second Amendment to Lease Agreement, dated as of February 24 1, 2021 (the "Second Amendment to Lease Agreement"; and the Original Lease Agreement, as amended by the First Amendment to Lease Agreement and the Second Amendment to Lease Agreement, the "Lease Agreement"), between Ballpark LLC and the Agency. Ballpark LLC is sub-subleasing the Primary Site and subleasing the Stadium to Sterling Mets, L.P., a Delaware limited partnership (the "Partnership"), pursuant to the terms of a Stadium Use Agreement, dated as of August 1, 2006 (the "Original Stadium Use Agreement"), between Ballpark LLC and the Partnership, as amended by the First Amendment to Stadium Use Agreement, dated as of February 1, 2009 (the "First Amendment to Stadium Use Agreement"), the Second Amendment to Stadium Use Agreement, dated as of January 1, 2010 (the "Second Amendment to Stadium Use Agreement"), and the Third Amendment to Stadium Use Agreement, dated as of December 10, 2020 (the

"Third Amendment to Stadium Use Agreement"; and, the Original Stadium Use Agreement, as amended by the First Amendment to Stadium Use Agreement, the Second Amendment to Stadium Use Agreement and the Third Amendment to Stadium Use Agreement, the "Stadium Use Agreement"), by and between Ballpark LLC and the Partnership. In addition, pursuant to a Non-Relocation Agreement, dated as of August 1, 2006 (the "Original Non-Relocation Agreement"), among the City, the New York State Urban Development Corporation d/b/a Empire State Development ("ESD"), the Agency, Ambac Assurance Corporation ("Ambac") and the Partnership and, for certain limited purposes set forth therein, Mets Partners, Inc. and Mets Limited Partnership (collectively, the "Mets Entities"), as amended by the Amendment No. 1 to Non-Relocation Agreement, dated as of February 1, 2009 (the "Amendment to Non-Relocation Agreement"; and the Original Non-Relocation Agreement, as amended by the Amendment to Non-Relocation Agreement, the "Non-Relocation Agreement"), among the City, ESD, the Agency, Ambac and the Partnership, and, for certain limited purposes set forth therein, the Mets Entities, the Partnership has agreed to cause the Team to play substantially all of its regular season home games in the Stadium until the expiration of the Lease Agreement or earlier termination of the Non-Relocation Agreement. On the date hereof, Ambac is assigning all of its rights, interests, responsibilities and obligations under the Non-Relocation Agreement to Assured Guaranty Municipal Corp.

The Agency, the City and Ballpark LLC have entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of August 1, 2006 (the "Original PILOT Agreement"), as amended by Amendment No. 1 to Payment-in-Lieu-of-Tax Agreement dated as of February 1, 2009 (the "Amendment to PILOT Agreement", and, the Original PILOT Agreement, as amended by the Amendment to PILOT Agreement, the "PILOT Agreement"), to make provision for payments by Ballpark LLC in lieu of real property taxes and assessments (the "PILOTs") with respect to the Stadium, the Primary Site and the North Site Parking Facilities. Each annual obligation of Ballpark LLC to pay PILOTs under the PILOT Agreement is secured by a separate Leasehold PILOT Mortgage made by the Agency and Ballpark LLC to the Agency, each dated as of August 1, 2006 (as amended and modified to date, collectively, the "PILOT Mortgages"). The PILOT Mortgages were assigned by the Agency to The Bank of New York Mellon (formerly known as The Bank of New York), as independent trustee (the "Independent Trustee"), by a certain Assignment of PILOT Mortgages, dated as of August 1, 2006.

In connection with the issuance of the Series 2006 PILOT Bonds, the Agency, the PILOT Bonds Trustee, the Independent Trustee, and the City entered into a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006 (the "PILOT Assignment"), pursuant to which the Agency has assigned its rights to PILOTs under the PILOT Agreement to the Independent Trustee, and the Independent Trustee is required to pay a portion of the PILOTs to the PILOT Bonds Trustee to pay debt service on and certain other amounts relating to all PILOT Bonds. Pursuant to the PILOT Assignment, the City has acknowledged and agreed to the allocation of the PILOTs to be paid by Ballpark LLC as set forth in the PILOT Assignment.

In connection with the issuance of the Series 2021 PILOT Bonds, Ballpark LLC, the Agency and the PILOT Bonds Trustee are entering into a Continuing Disclosure Agreement dated as of February 1, 2021 (the "Continuing Disclosure Agreement").

The Series 2021 PILOT Bonds are dated the date hereof and bear interest from the date hereof pursuant to the respective terms of the Series 2021 PILOT Bonds. The Series 2021 PILOT Bonds are subject to prepayment or redemption prior to maturity, as a whole or in part, at such time or times, under such circumstances and in such manner as is set forth in the Series 2021 PILOT Bonds and the PILOT Indenture.

As bond counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents (including all documents constituting the Transcript of Proceedings with respect to the issuance of the Series 2021 PILOT Bonds) as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, with your permission, we have assumed the following: (i) the genuineness of all signatures, (ii) the authenticity of all documents submitted to us as originals, (iii) the conformity to the original documents of all documents submitted to us as copies, and (iv) except as specifically covered by the opinions set forth below, the due authorization, execution and delivery on behalf of the respective parties thereto of the documents referred to herein and the legal, valid and binding effect thereof on such parties. As to any facts material to our opinion, without having conducted any independent investigation, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents, including, without limitation, the representations and warranties of the parties set forth therein. We call your attention to the fact that there are certain requirements with which the Agency must comply after the date of issuance of the Series 2021A PILOT Bonds in order for the interest on the Series 2021A PILOT Bonds to remain excluded from gross income for federal income tax purposes. Copies of the aforementioned documents are included in the Transcript of Proceedings.

In addition, in rendering the opinions set forth below, we have relied upon the opinions of the General Counsel of the Agency, Meredith Jones, Esq.; and counsel to the PILOT Bonds Trustee, Paparone Law PLLC, New York, New York; each of even date herewith. Copies of the aforementioned opinions are contained in the Transcript of Proceedings.

We have also examined one of said Series 2021A PILOT Bonds and one of said Series 2021B Bonds, each as executed, and, in our opinion, the forms of said Series 2021 PILOT Bond and their execution are regular and proper.

Based upon and subject to the foregoing, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Agency is a duly organized and existing corporate governmental agency constituting a public benefit corporation of the State of New York.

2. The Agency is duly authorized to issue, execute, sell and deliver the Series 2021 PILOT Bonds, for the purposes set forth in the first paragraph herein.

3. The Agency has the right and power to enter into the Fifth Supplemental PILOT Indenture, the Second Amendment to Stadium Lease Agreement and the Continuing Disclosure Agreement (collectively, the "2021 Documents"), and the 2021 Documents and the Official Statement related to the Series 2021 PILOT Bonds, dated February 10, 2021 (the "Official Statement"), have been duly authorized, executed and delivered by the Agency, and no other authorization by the Agency for the execution and delivery of the 2021 Documents and the Official Statement is required.

4. Assuming the due authorization, execution and delivery of the 2021 Documents by the other parties thereto and assuming that with respect to such other parties thereto no event or action impairing the enforceability of the PILOT Master Indenture and the Original Lease Agreement shall have occurred or been taken after the time of delivery thereof except the execution and delivery of the various amendments described above and the execution and delivery of the 2021 Documents, the PILOT Indenture and the Lease Agreement (collectively, the "Amended Documents") and the Continuing Disclosure Agreement are in full force and effect in accordance with their terms and are valid and binding upon the Agency and enforceable in accordance with their respective terms.

5. The Resolution has been duly adopted by the Agency and is in full force and effect.

6. The PILOT Indenture creates the valid pledge which it purports to create for the benefit of the holders of the Series 2021 PILOT Bonds of the PILOT Trust Estate.

7. The Agency has the right and power to authorize, execute and deliver the Series 2021 PILOT Bonds, and the Series 2021 PILOT Bonds have been duly and validly authorized, executed and delivered by the Agency, in accordance with law, including the Act, and in accordance with the PILOT Indenture. The Series 2021 PILOT Bonds are valid and binding special limited obligations of the Agency, are enforceable in accordance with their terms and the terms of the PILOT Indenture and are payable from moneys on deposit in the Funds and Accounts maintained under the PILOT Indenture, all as provided in the PILOT Indenture, and are entitled to the benefits of the PILOT Indenture and the Act.

8. The Series 2021 PILOT Bonds do not constitute a debt of the State of New York (the "State") or of the City, and neither the State nor the City will be liable thereon.

9. The Internal Revenue Code of 1986 (the "Code") sets forth certain requirements which must be met subsequent to the issuance and delivery of the Series 2021A PILOT Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2021A PILOT Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2021A Bonds. The Agency pursuant to the PILOT Indenture and the Tax Certificate as to Arbitrage and the Provisions of Sections 103 and 141-150 of the Internal Revenue Code of 1986 (the "Tax Certificate"), and Ballpark LLC and the Partnership pursuant to the Tax Certificate, have covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2021A PILOT Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Agency has made certain representations and certifications in the PILOT Indenture and the Tax Certificate, and Ballpark LLC and the Partnership have made certain representations and certifications in the Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

Under existing law, assuming compliance with the tax covenants described herein and the accuracy of the aforementioned representations and certifications, interest on the Series 2021A PILOT Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code.

We are further of the opinion that the excess of the principal amount of a maturity of the Series 2021A PILOT Bonds over its issue price (i.e., the first price at which price a substantial amount of such maturity of the Series 2021A PILOT Bonds was sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a "Discount 2021A Bond" and collectively the "Discount 2021A Bonds") constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2021A PILOT Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount 2020A Bond and the basis of each Discount 2021A Bond acquired at such issue price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount 2020A Bonds, even though there will not be a corresponding cash payment. Owners of the Discount 2020A Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount 2021A Bonds.

10. Interest on the Series 2021B PILOT Bonds is <u>not</u> excluded from gross income for federal income tax purposes under Section 103 of the Code.

11. Under existing law, the interest on the Series 2021 PILOT Bonds is exempt, by virtue of the Act, from personal income taxes imposed by the State or any political subdivision thereof (including the City).

Except as stated in the preceding five paragraphs, we express no opinion as to any other federal, state or local tax consequences of the ownership or disposition of the Series 2021 PILOT Bonds. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Series 2021 PILOT Bonds, or the interest thereon, if any action is taken with respect to the Series 2021 PILOT Bonds or the proceeds thereof upon the advice or approval of other counsel.

The foregoing opinions are qualified to the extent that the enforceability of the Amended Documents and the Continuing Disclosure Agreement may be subject to or limited by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally, (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity), including, without limitation, (A) the possible unavailability of specific performance, injunctive relief or any other equitable remedy, (B) concepts of materiality, reasonableness, good faith and fair dealing and (C) public policy. We express no opinion with respect to the availability of any specific remedy provided for in any of the Amended Documents or the Continuing Disclosure Agreement.

The opinions expressed herein are subject to the further qualifications that the obligations of the parties under the Amended Documents and the Continuing Disclosure Agreement may be subject to possible limitations upon the exercise of remedial or procedural provisions contained in the Amended Documents or the Continuing Disclosure Agreement; provided that such limitations do not, in our opinion, make the remedies and procedures which will be afforded to the parties inadequate for the practical realization of the substantive benefits purported to be provided by the Amended Documents or the Continuing Disclosure Agreement.

We express no opinion herein regarding any financial or other information which has been or will be supplied to purchasers of the Series 2021 PILOT Bonds.

We express no opinion as to the sufficiency of the description of the Primary Site in the Ground Lease, the Stadium Site and the Stadium in the Lease Agreement or as to title to the Land, the Stadium or the On-Site Parking Facilities, or, except as stated in paragraph 6, above, as to the adequacy, perfection or priority of any lien on or any security interest in any collateral securing the Series 2021 PILOT Bonds.

Furthermore, we express no opinion with respect to whether the Agency and Ballpark LLC (i) have obtained any or all necessary governmental approvals, consents or permits, or (ii) have complied with the New York Labor Law or other applicable laws, rules, regulations,

orders and zoning and building codes, all in connection with the design, development, acquisition, construction, improvement, equipping, furnishing, and operation of the Stadium or the On-Site Parking Facilities, the leasing of the Stadium or the On-Site Parking Facilities by the Agency to Ballpark LLC and the sub-subleasing of the Stadium by Ballpark LLC to the Partnership.

We are licensed to practice law under the laws of the State of New York. The opinions herein expressed are, to the extent not otherwise excluded herein, limited to the laws of the State of New York and the federal laws of the United States of America.

The opinions expressed in this letter are based upon the law in effect on the date hereof, and we assume no obligation to revise or supplement this opinion should such law be changed by legislative action, judicial decision or otherwise.

Very truly yours,

APPENDIX N — FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Agreement") dated as of February 1, 2021, among New York City Industrial Development Agency (the "Issuer"), Queens Ballpark Company, L.L.C. (the "Company") and The Bank of New York Mellon, as trustee (the "Trustee") under the PILOT Bonds Master Indenture of Trust, dated as of August 1, 2006 (the "Master PILOT Indenture"), as supplemented and amended to date including by that certain Fourth Supplemental Indenture of Trust, dated as of February 1, 2021 (the "Fourth Supplemental PILOT Indenture") and that certain Fifth Supplemental Indenture of Trust, dated as of February 1, 2021 (the "Fifth Supplemental PILOT Indenture", and the Master PILOT Indenture as so supplemented and amended, the "PILOT Indenture"), each by and between the Issuer and Trustee, is delivered in connection with the issuance of the Issuer's $501,535,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021A (the "Series 2021A PILOT Bonds") and $50,000,000 PILOT Refunding Bonds (Queens Baseball Stadium Project), Series 2021B (Federally Taxable) (the "Series 2021B PILOT Bonds" and, together with the Series 2021A PILOT Bonds, the "PILOT Bonds").

The parties hereto, in consideration of the mutual covenants herein contained, and other good and lawful consideration, hereby agree, as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Definitions**. Any capitalized terms not otherwise defined in this Agreement shall have the respective meanings set forth in the Master Glossary of Terms for the New York City Industrial Development Agency PILOT Revenue Bonds, Installment Purchase Bonds and Lease Revenue Bonds (Queens Baseball Stadium Project), attached as Exhibit A to the PILOT Indenture, as the same may be amended, or amended and restated, from time to time in accordance with the provisions thereof or the Official Statement of the Issuer dated February 10, 2021, prepared with respect to the PILOT Bonds (the "Official Statement"). The following terms used in this Agreement shall have the following respective meanings:

(a) "**Beneficial Owner**" means a beneficial owner of the PILOT Bonds, as described in the Official Statement.

(b) "**Company Annual Financial Information**" means (i) audited financial statements of the Company, prepared in accordance with accounting principles generally accepted in the United States of America, and (ii) a statement of average announced attendance during the prior fiscal year at (A) Mets Home Games, and (B) all other ticketed events open to the public (excluding Mets Home Games).

(c) "**Company Semi-Annual Financial Information**" means semi-annually generated data of the Company consisting of an unaudited statement of total revenues and operating expenses for the immediately preceding Semi-annual period.

(d) "**EMMA System**" means the MSRB's Electronic Municipal Market Access System.

(e) **"Financial Obligation"** means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(f) "**Fiscal Year**" means a consecutive twelve-month period used by an entity for financial reporting and budgeting purposes. As of the date of this Agreement, the Company's Fiscal Year begins on January 1st and ends on December 31st of the same calendar year, and the Issuer's Fiscal Year begins on July 1st and ends on June 30th of the succeeding calendar year.

(g) "**Holders**" means the registered owners of the PILOT Bonds.

(h) "**Issuer Annual Financial Information**" means the Actual Taxes (as computed under the PILOT Agreement) with respect to the Stadium.

(i) "**Listed Event**" means any of the following events with respect to the PILOT Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the PILOT Bonds, or other material events affecting the tax status of the PILOT Bonds;

(vii) modifications to rights of Holders, if material;

(viii) bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the PILOT Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Company;

(xiii) the consummation of a merger, consolidation, or acquisition involving the Company, or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of the Company, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Company, any of which affect Holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Company, any of which reflect financial difficulties.

(j) "**Listed Event Notice**" means written or electronic notice of a Listed Event.

(k) "**MSRB**" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

(l) "**Notice**" means written notice, sent for overnight delivery via the United States Postal Service or a private delivery service which proves evidence of delivery, or electronic notice.

(m) "**Notice Address**" means with respect to the Issuer:

The New York City Industrial Development Agency
One Liberty Plaza
New York, New York 10006
Attention: General Counsel

With respect to the Company:

Queens Ballpark Company, L.L.C.
Citi Field
41 Seaver Way
Flushing, New York 11368
Attention: David Cohen, Executive Vice President and General Counsel

with a copy to:

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Attention: Peter C. White
Facsimile No.: (212) 335-4501

and, if the notice is a notice of default, to:

Queens Ballpark Company, L.L.C.
Citi Field
41 Seaver Way
Flushing, New York 11368
Attention: David Cohen, Executive Vice President and General Counsel,
and marked "URGENT" on the envelope

with a copy to:

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020
Attention: Peter C. White
Facsimile No.: (212) 335-4501

(n) "**Rule**" means the applicable provisions of Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Agreement, including any official interpretations thereof.

(o) "**SEC**" means the United States Securities and Exchange Commission.

(p) "**Securities Counsel**" means legal counsel expert in federal securities law.

(q) "**Semi-annual**" means the six-month period ending on each December 31 and June 30.

(r) "**Underwriters**" means the underwriters in connection with the primary offering of the PILOT Bonds.

ARTICLE II
THE UNDERTAKING

Section 2.1 **Purpose**. This Agreement shall constitute a written undertaking for the benefit of the Holders and the Beneficial Owners, and is being executed and delivered solely to assist the Underwriters in complying with subsection (b)(5) of the Rule.

Section 2.2 **Semi-Annual and Annual Financial Information**. (a) Commencing with the Semi-annual period ended June 30, 2021, the Company shall provide Company Semi-Annual Financial Information to the MSRB through its EMMA System by no later than 60 days after the end of each such Semi-annual period of such Fiscal Year.

(b) Commencing with the 2021 Fiscal Year, the Issuer shall provide Issuer Annual Financial Information with respect to each Fiscal Year to the MSRB through its EMMA System by no later than 120 days after the end of such Fiscal Year.

(c) Commencing with the 2021 Fiscal Year, the Company shall provide Company Annual Financial Information with respect to each Fiscal Year to the MSRB through its EMMA System by no later than 120 days after the end of such Fiscal Year.

(d) The Company shall provide, in a timely manner, notice of any failure by it to provide Company Semi-Annual Financial Information or Company Annual Financial Information to the MSRB on or before the date required by Section 2.2(a) or 2.2(c) hereof, respectively, to the MSRB through its EMMA System.

(e) The Issuer shall provide, in a timely manner, notice of any failure by it to provide Issuer Annual Financial Information to the MSRB on or before the date required by 2.2(b) hereof, to the MSRB through its EMMA System.

Section 2.3 **Listed Event Notice**. (a) The Company shall provide, in a timely manner within ten (10) business days of its occurrence, a Listed Event Notice to the MSRB through its EMMA System. Each Listed Event Notice shall be so captioned and shall prominently state the title, date and CUSIP numbers of the affected PILOT Bonds. Notwithstanding the foregoing, unless the Rule were to require otherwise, Listed Event Notice of Listed Events described in items (viii) and (ix) of the definition of Listed Events need not be given under this Agreement any earlier than, if applicable, the date notice is required to be given to Holders of PILOT Bonds.

(b) The Trustee shall promptly give Notice to the Issuer and the Company at each respective Notice Address whenever in the course of performing its duties as Trustee under the PILOT Indenture, the Trustee identifies a Listed Event; *provided*, *however*, that the failure of the Trustee so to advise the Issuer and the Company shall not constitute a breach by the Trustee of any of its duties and responsibilities under this Agreement.

Section 2.4 **Additional Information**. Nothing in this Agreement shall be deemed to prevent the Issuer or the Company from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Issuer Annual Financial Information, Company Semi-Annual Financial Information or Company Annual Financial Information, or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If either the Issuer or the Company chooses to include any information in any Issuer Annual Financial Information, Company Semi-Annual Financial Information or Company Annual Financial Information, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, neither the Issuer nor the Company shall have any obligation under this Agreement to update such information or include it in any future Issuer Annual Financial Information, Company Semi-Annual Financial Information or Company Annual Financial Information, or notice of occurrence of a Listed Event.

ARTICLE III
OPERATING RULES

Section 3.1 **Fiscal Year**. Issuer Annual Financial Information and Company Annual Financial Information shall be provided at least annually, notwithstanding any Fiscal Year longer than twelve (12) calendar months. The Issuer and the Company, respectively, shall promptly notify the MSRB through its EMMA System of each change in its respective Fiscal Year.

Section 3.2 **Incorporation by Reference**. It shall be sufficient for purposes of Section 2.2 hereof if the Issuer or the Company provide Issuer Annual Financial Information, Company Semi-Annual Financial Information and Company Annual Financial Information, as the case may be, by specific reference to documents previously filed with the SEC or the MSRB. If such a document is a final official statement within the meaning of the Rule, it also must be available from the MSRB.

Section 3.3 **Submission of Information**. Issuer Annual Financial Information, Company Semi-Annual Financial Information and Company Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

ARTICLE IV
TERMINATION, AMENDMENT AND ENFORCEMENT

Section 4.1 **Termination**. (a) The Issuer's, the Company's and the Trustee's obligations under this Agreement with respect to each series of the PILOT Bonds shall terminate upon the legal defeasance pursuant to the PILOT Indenture, prior redemption, or payment in full of all of such series of PILOT Bonds. The Issuer and the Company shall each file a notice of the termination of its reporting obligations pursuant to the provisions hereof to the MSRB through its EMMA System.

(b) This Agreement, or any provision hereof, shall be null and void to the extent set forth in the opinion of Securities Counsel described in clause (1) below in the event that either of the Issuer or the Company (1) delivers to the Trustee an opinion of Securities Counsel, addressed to the Issuer, the Company and the Trustee, to the effect that those portions of the Rule which require the provisions of this Agreement, or any of such provisions, do not or no longer apply to any or all of the PILOT Bonds, whether because such portions of the Rules are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (2) delivers notice to such effect to the MSRB through its EMMA System.

Section 4.2 **Amendment**. (a) This Agreement may be amended by written agreement of the parties, and any provision of this Agreement may be waived in writing, in either case without the consent of the Holders or Beneficial Owners, except to the extent required pursuant to Section 4.2(a)(4)(ii) below, if all of the following conditions are satisfied: (1) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Issuer or the type of business conducted thereby, (2) this Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Official Statement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) either of the Issuer or the Company shall have delivered to the Trustee an opinion of Securities Counsel, addressed to the Issuer, the Company and the Trustee, to the same effect as set forth in clause (2) above, (4) either (i) a party unaffiliated with either of the Issuer or the Company (such as the Trustee or Securities Counsel), acceptable to either of the Issuer or the Company and the Trustee, has determined that the amendment or waiver does not materially impair the interests of the Beneficial Owners, or (ii) the Holders consent to the amendment or waiver of this Agreement pursuant to the same procedures as are required for amendments to the PILOT Indenture with consent of Holders, and

(5) either of the Issuer or the Company shall have delivered copies of such amendment or waiver to the MSRB through its EMMA System.

(b) In addition to Section 4.2(a) above, this Agreement may be amended by written agreement of the parties, and any provision of this Agreement may be waived in writing, in either case without the consent of the Holders or Beneficial Owners, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the Effective Date (as defined in Section 5.4 hereof) of this Agreement, and is applicable to this Agreement, (2) the Trustee shall have received an opinion of Securities Counsel, addressed to the Issuer, the Company and the Trustee, to the effect that the execution, performance and effect of such amendment or waiver would not, in and of themselves, result in a violation of the Rule, taking into account any subsequent change in or official interpretation of the Rule, and (3) either of the Issuer or the Company shall have delivered copies of such amendment or waiver to the MSRB through its EMMA System.

(c) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Company Semi-Annual Financial Information, Company Annual Financial Information or the first Issuer Annual Financial Information, as the case may be, provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change.

(d) If an amendment is made to the basis on which financial statements are prepared, the Issuer Annual Financial Information, Company Semi-Annual Financial Information and/or Company Annual Financial Information, as applicable, for the period in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

Section 4.3 **Benefit; Third-Party Beneficiaries; Enforcement**. (a) The provisions of this Agreement shall inure solely to the benefit of the parties hereto and the Holders from time to time, except that Beneficial Owners shall be third-party beneficiaries of this Agreement.

(b) Except as provided in this subsection (b), the provisions of this Agreement shall create no rights in any other person or entity. Except as limited by the two succeeding sentences, the obligation of either of the Issuer or the Company to comply with the provisions of this Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information and notices, by any Beneficial Owner of Outstanding PILOT Bonds, or by the Trustee on behalf of the Holders of Outstanding PILOT Bonds, or (ii), in the case of challenges to the adequacy of the financial statements, financial information and notices so provided, by the Trustee on behalf of the Holders of Outstanding PILOT Bonds or by any Beneficial Owner. A Beneficial Owner may not take any enforcement action pursuant to clause (ii) without the consent of the Holders of not less than a majority in aggregate principal amount of the PILOT Bonds at the time Outstanding. The Trustee shall not be required to take any enforcement action *except* at the direction of the Holders of not less than a majority in aggregate

principal amount of the PILOT Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity.

(c) The Beneficial Owners', the Holders' and the Trustee's right to enforce the provisions of this Agreement shall be limited to a right, by action in mandamus or for specific performance, in the Federal or State courts located in the Borough of Manhattan, State and City of New York, to compel performance of the Issuer's or the Company's obligations under this Agreement. Any failure by any of the Issuer, the Company or the Trustee to perform in accordance with this Agreement shall not constitute a default or any Event of Default under the PILOT Indenture, and the rights and remedies provided by the PILOT Indenture upon the occurrence of a default or an Event of Default shall not apply to any such failure.

ARTICLE V
MISCELLANEOUS

Section 5.1 **Duties, Immunities and Liabilities of Trustee**. The Trustee shall have only such duties under this Agreement as are specifically set forth in this Agreement, and the Issuer agrees to indemnify and save, but solely from PILOT Revenues, the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the reasonable costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's negligence or misconduct in the performance of its duties hereunder.

Section 5.2 **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 5.3 **Governing Law**. This Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State, *provided that,* to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

Section 5.4 **Effective Date**. The date of this Agreement shall be for reference purposes only and shall not be construed to imply that this Agreement was executed on the date first above written. This Agreement was delivered on the date of issuance of the PILOT Bonds (February 10, 2021) (the "Effective Date"). This Agreement shall become effective upon its delivery on the Effective Date.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

By:_____
Name: Krishna Omolade
Title: Executive Director

QUEENS BALLPARK COMPANY, L.L.C.

By:_____
Name:
Title:

THE BANK OF NEW YORK MELLON

By:_____
Name:
Title:

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APPENDIX O — REFUNDED BONDS

The Issuer expects to redeem the bonds listed below, on the date indicated, at a price of 100% of the outstanding principal amount thereof plus accrued interest to the date of redemption:

Series 2006 PILOT Bonds

Maturity (January 1)	Principal Amount	Interest Rate	Redemption Date	CUSIP*
2022	$ 9,435,000	5.000%	March 15, 2021	64971PDQ5
2023	9,925,000	5.000	March 15, 2021	64971PDR3
2024	10,445,000	5.000	March 15, 2021	64971PDS1
2025	10,995,000	5.000	March 15, 2021	64971PDT9
2026	450,000	4.300	March 15, 2021	64971PDU6
2026	11,120,000	5.000	March 15, 2021	64971PDV4
2031	875,000	4.375	March 15, 2021	64971PDW2
2031	66,695,000	5.000	March 15, 2021	64971PDX0
2036	87,190,000	5.000	March 15, 2021	64971PDY8
2039	64,055,000	5.000	March 15, 2021	64971PDZ5
2042	74,470,000	4.750	March 15, 2021	64971PEA9
2046	118,245,000	5.000	March 15, 2021	64971PEB7

Series 2009 PILOT Bonds

Maturity (January 1)	Principal Amount	Interest Rate	Redemption Date	CUSIP*
2029	$ 11,970,000	6.125%	March 15, 2021	64971PJM8
2039	27,095,000	6.375	March 15, 2021	64971PJN6
2046	33,125,000	6.500	March 15, 2021	64971PJP1

* CUSIP® numbers are provided for convenience of reference only. None of the Issuer, Ballpark LLC, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP numbers set forth above are as of the date of issuance of the respective bonds; the CUSIP number for any specific maturity may have changed as a result of various subsequent actions including, but not limited to, the procurement of secondary market portfolio insurance or other similar enhancement by investors.

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APPENDIX P — AUDITED FINANCIAL STATEMENTS OF QUEENS BALLPARK COMPANY, L.L.C. FOR THE YEARS ENDED DECEMEBER 31, 2019 AND 2018

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QUEENS BALLPARK COMPANY, L.L.C.

(An Indirect Wholly Owned Subsidiary of Sterling Mets, L.P.)

Financial Statements

December 31, 2019 and 2018

(With Independent Auditors' Report Thereon)

KPMG LLP
Suite 200
1305 Walt Whitman Road
Melville, NY 11747-4302

Independent Auditors' Report

The Member
Queens Ballpark Company, L.L.C.:

We have audited the accompanying financial statements of Queens Ballpark Company, L.L.C. (an indirect wholly owned subsidiary of Sterling Mets, L.P.), which comprise the balance sheets as of December 31, 2019 and 2018, and the related statements of income, changes in member's deficit, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Queens Ballpark Company, L.L.C. as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Melville, New York
April 28, 2020

QUEENS BALLPARK COMPANY, L.L.C.
(An Indirect Wholly Owned Subsidiary of Sterling Mets, L.P.)

Balance Sheets

December 31, 2019 and 2018

Assets		2019	2018
Cash	$	2,809,871	6,806,832
Restricted cash (note 2)		1,407,948	1,387,960
Receivables from funding agencies (note 10)		151,599	568,564
Accounts receivable, net of allowance for doubtful accounts of $155,000 and $15,000 as of December 31, 2019 and 2018, respectively.		1,879,761	1,520,171
Prepaid expenses		1,615,611	947,215
Total current assets		7,864,790	11,230,742
Property and equipment, net (note 4)		10,704,218	11,834,625
Long-term receivables (note 6)		8,220,443	8,496,748
Total assets	$	26,789,451	31,562,115
Liabilities			
Accounts payable and accrued expenses	$	11,931,554	16,667,204
Construction fund liability (note 5)		359,183	580,596
Deferred revenue		26,613,373	23,933,591
Due to IDA (note 10)		703,790	659,206
Total current liabilities		39,607,900	41,840,597
Other liabilities		27,415,151	27,879,795
Deferred revenue, net of current portion		33,675,953	35,080,546
Due to IDA, net of current portion (note 10)		48,833,662	49,579,951
Total liabilities		149,532,666	154,380,889
Commitments and contingencies			
Member's deficit		(122,743,215)	(122,818,774)
Total liabilities and member's deficit	$	26,789,451	31,562,115

See accompanying notes to financial statements.

QUEENS BALLPARK COMPANY, L.L.C.
(An Indirect Wholly Owned Subsidiary of Sterling Mets, L.P.)

Statements of Income

Years ended December 31, 2019 and 2018

	2019	2018
Revenue:		
Admissions, net	$ 55,797,885	59,061,329
Advertising (note 6)	50,621,365	52,319,784
Concessions (note 7)	14,326,290	12,832,731
Parking	11,891,282	9,159,813
Luxury suite premiums (includes SMLP premiums of $1,672,493 and $1,867,846 as of December 31, 2019 and 2018, respectively)	8,586,939	9,676,067
Other	7,440,207	8,466,883
Total revenue	148,663,968	151,516,607
Operating expenses:		
Ballpark, ticket operations, and maintenance (note 10)	22,280,841	35,785,678
Payment in lieu of taxes (note 10)	43,494,087	43,494,087
Parking	5,253,695	4,103,230
General and administrative (includes SMLP support cost of $1,881,604 and $3,354,227 as of December 31, 2019 and 2018, respectively)	4,153,541	4,747,767
Publicity and promotions	2,495,862	1,829,890
Depreciation and amortization	3,453,929	4,089,764
Total operating expenses	81,131,955	94,050,416
Operating income	67,532,013	57,466,191
Nonoperating expense:		
Interest expense	(3,268,620)	(3,311,119)
Net income	$ 64,263,393	54,155,072

See accompanying notes to financial statements.

QUEENS BALLPARK COMPANY, L.L.C.
(An Indirect Wholly Owned Subsidiary of Sterling Mets, L.P.)

Statements of Changes in Member's Deficit

Years ended December 31, 2019 and 2018

Balance at December 31, 2017	$ (115,298,588)
Distributions to member (note 3)	(61,675,258)
Net income	54,155,072
Balance at December 31, 2018	(122,818,774)
Distributions to member (note 3)	(64,187,834)
Net income	64,263,393
Balance at December 31, 2019	$ (122,743,215)

See accompanying notes to financial statements.

QUEENS BALLPARK COMPANY, L.L.C.
(An Indirect Wholly Owned Subsidiary of Sterling Mets, L.P.)

Statements of Cash Flows

Years ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Net income	$ 64,263,393	54,155,072
Reconciliation of net income to net cash provided by operating activities:		
Depreciation and amortization	3,453,929	4,089,764
Provision for bad debt	140,000	15,000
Changes in operating assets and liabilities:		
Receivable from funding agencies	416,965	—
Accounts receivable	(499,590)	929,531
Prepaid expenses	(668,396)	27,342
Long-term receivable	276,305	276,305
Accounts payable and accrued expenses	(4,735,650)	4,305,998
Other liabilities	(464,644)	(373,859)
Construction fund liability	(221,413)	153,755
Deferred revenue	1,275,189	(2,046,935)
Net cash provided by operating activities	63,236,088	61,531,973
Cash flows from investing activities:		
Change in restricted cash	(19,988)	210,456
Capital expenditures	(2,323,522)	(4,497,637)
Net cash used in investing activities	(2,343,510)	(4,287,181)
Cash flows from financing activities:		
Installment purchase payments	(701,705)	(654,108)
Distribution to member	(64,187,834)	(61,675,258)
Net cash used in financing activities	(64,889,539)	(62,329,366)
Net decrease in cash	(3,996,961)	(5,084,574)
Cash at beginning of year	6,806,832	11,891,406
Cash at end of year	$ 2,809,871	6,806,832
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 3,175,325	3,220,226

See accompanying notes to financial statements.

(1) The Company

Queens Ballpark Company, L.L.C. (the Company or QBC) is a New York limited liability company formed in 2005. It is managed by its sole member, BA Baseball Company, L.L.C., which is a wholly owned subsidiary of Sterling Mets, L.P. (SMLP). QBC is a special-purpose entity that was organized solely for the purpose of developing (as agent for the New York City Industrial Development Agency (IDA)), leasing, and operating Citi Field, the Ballpark (Ballpark or Stadium), and certain surrounding parking sites, and other activities incidental thereto.

QBC is a tenant pursuant to a long-term operating lease (the Stadium Lease) entered into by QBC and the IDA for the Ballpark, and pursuant to concurrent leases, for the surrounding parking sites. QBC in turn is the sublandlord pursuant to a stadium use agreement (the Stadium Use Agreement) with SMLP, under which SMLP has the right to use the Ballpark for home games of the New York Mets baseball team and other events.

QBC has historically maintained a significant level of profitability and has been an integral part of the operations of the New York Mets baseball team. To the extent needed, management believes it has the ability to obtain capital infusions to fund its obligations as they come due.

(2) Summary of Significant Accounting Policies

(a) Restricted Cash

Restricted cash at December 31, 2019 and 2018 amounted to $1,407,948 and $1,387,960, respectively. At December 31, 2019 and 2018, $359,183 and $580,596, respectively, represents cash received from funding agencies that has not yet been expensed or not yet disbursed for Ballpark related capital expenditures and improvements (note 5). At December 31, 2019 and 2018, $1,048,765 and $807,364, respectively, represents cash received from the Company's concessionaire and parking agent, which is restricted for future capital improvements or expenditures.

(b) Financial Instruments and Concentrations of Credit Risk

The carrying values of the Company's restricted and unrestricted cash, accounts receivable, and accounts payable, approximate fair value. Financial instruments that potentially subject the Company to concentration of credit risk consist principally of restricted and unrestricted cash on deposit at a financial institution. In order to mitigate this risk, the Company has limited its cash and restricted cash to high-quality financial institutions.

An allowance for doubtful accounts was recorded based on information on specific accounts. The Company provides advertising space to a large number of companies across a wide range of industries. The Company extends credit to these companies, and historically QBC has not experienced material losses relating to receivables from individual customers or groups of customers. The collection risk for advertisers is reduced by dealing primarily with large entities that have strong reputations in the advertising industry and stable financial condition.

(c) Property and Equipment

The Company commences depreciation and amortization when furniture and fixtures, equipment, and leasehold improvements are placed into service. Furniture and fixtures are depreciated over their

estimated useful lives of seven years, on a straight-line basis. Equipment is depreciated over its estimated useful lives of five years, on a straight-line basis. Vehicles are depreciated over their estimated useful lives of four years, on a straight-line basis. Computer equipment is depreciated over its estimated useful life of three years, on a straight-line basis. Leasehold and leasehold improvements are amortized over the shorter of their economic useful lives, or the terms of the applicable leases, on a straight-line basis.

The Company continually evaluates whether current events or circumstances warrant adjustments to the carrying value or estimated useful lives of fixed assets in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 360-10, Property, Plant, and Equipment. If it is determined that the total of the expected future undiscounted cash flows is less than the carrying amount of the asset, a loss would be recognized for the difference between the fair value and the carrying value of the asset.

The Company's policy is to capitalize interest cost incurred on amounts payable to the IDA under the installment purchase agreement during the construction of major projects exceeding one year.

(d) Revenue Recognition

Effective January 1, 2019, QBC adopted Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (ASC 606). QBC adopted the standard using the modified retrospective method. Accordingly, the results for the prior comparable periods were not adjusted to conform to the current period measurement and recognition of results. This method was applied to only those contracts that are not completed contracts at the date of initial application. Completed contracts are those for which substantially all of the revenue had been recognized under ASC 605 Revenue Recognition (ASC 605). ASC 606 resulted in an immaterial change in revenue recognized during the year ended December 31, 2019 and an immaterial effect to the balance sheet as compared to the old revenue standard.

Contracts with Customers

Revenue recognized in the statements of income is primarily considered to be revenue from contracts with customers in accordance with ASC 606. Receipts from admissions are recorded net of local admission and sales taxes and are reflected in deferred revenue on the accompanying balance sheets until earned. QBC expenses all costs to obtain or fulfill its contracts with customers. For the year ended December 31, 2019, QBC did not have any impairment losses on receivables or contract assets arising from contracts with customers.

QBC recognizes revenue when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of promised goods or services are transferred to customers. Revenue is measured as the amount that reflects the consideration QBC expects to be entitled to in exchange for those goods or services (transaction price).

QBC enters into contracts with its customers that may include promises to transfer multiple performance obligations. A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct. Determining whether products and services are distinct

performance obligations that should be accounted for separately or combined as one unit of accounting may require judgment.

QBC allocates the transaction price to each performance obligation on a relative standalone selling price (SSP) basis. The SSP is the price at which QBC would sell a promised product or service separately to a customer. Judgment is required to determine the SSP for each distinct performance obligation. QBC determines SSP by considering its overall pricing objectives and market conditions.

Other revenue consists primarily of nonbaseball event revenue, barter and ticket service fees.

Disaggregation of Revenue

The principal category used to disaggregate revenues is the nature of services as presented in the statements of income.

(e) Barter Transactions

The Company generates revenue from the exchange of sponsorships and advertising for products and services. Barter revenue and expenses are recorded at the fair market value of the products and services given by the Company. All barter revenue and expense is recorded in the current year. Gross barter revenue and expense amounted to approximately $146,800 in 2019 and $140,953 in 2018.

(f) Income Taxes

Single-member limited liability companies organized as provided under the Company's operating agreement are not taxable entities for federal, state, and local income tax purposes, and accordingly, income taxes have not been provided for in the accompanying financial statements. Similar to a partnership, SMLP, as the ultimate sole member, is responsible for reporting the Company's income, gains, deductions, losses, and credits in its income tax returns.

(g) Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(h) Basis of Presentation

The financial statements of QBC are prepared in accordance with GAAP. Certain prior year amounts have been reclassified for comparative purposes.

(3) Related Parties

Throughout the year, the Company was provided with certain marketing and administrative support from SMLP. During 2019 and 2018, the allocated cost for such support amounted to $1,881,604 and $3,354,227, respectively.

(Continued)

Pursuant to the terms of the Stadium Lease, the Company is permitted to make distributions to its member, SMLP. During 2019 and 2018, the Company made a total of $64,187,834 and $61,675,258, respectively, in distributions to SMLP.

Pursuant to the terms of the Stadium Use Agreement, SMLP subleases the Ballpark from the Company (note 9).

The Company generated $1,672,493 and $1,867,846 of luxury suite premiums from SMLP during 2019 and 2018, respectively.

(4) Property and Equipment

Property and equipment consist of the following as of December 31:

	2019	2018
Furniture, computers, vehicles, and equipment	$ 7,055,004	6,299,941
Leasehold and leasehold improvements	30,147,190	28,578,731
	37,202,194	34,878,672
Accumulated depreciation and amortization	(26,497,976)	(23,044,047)
Property and equipment, net	$ 10,704,218	11,834,625

In 2018, QBC retired $36,658,043 of fully depreciated assets. QBC did not retire fully depreciated assets in 2019.

(5) Ballpark Funding

During the Ballpark construction process, QBC received funding from the New York City Economic Development Corporation, the Empire State Development Corporation, and the IDA (the funding agencies). QBC has retained the unused amounts of such funds to be used for Ballpark capital expenditures. Amounts received from the funding agencies are included in restricted cash, with a corresponding construction fund liability recognized on the accompanying balance sheets.

Amounts disbursed from the restricted cash account for Ballpark capital expenditures were $245,372 and $310,120 in 2019 and 2018, respectively. Amounts deposited in the restricted cash account for Ballpark capital reimbursements were $23,959 and $463,875 in 2019 and 2018, respectively. Such disbursements and receipts are recorded as a reduction or an addition of the restricted cash account and the construction fund liability.

(6) Advertising Rights Agreement

During 2006, the Company entered into an agreement (the Rights Agreement) with an advertiser granting a variety of advertising and sponsorship rights in and around the new Ballpark for an initial 20-year term, renewable at the advertiser's option for an additional 15-year renewal term. The Rights Agreement also included certain ancillary rights (such as the use of New York Mets trademarks, publication advertising, affinity programs, and ticket privileges) that are not owned by the Company, but by SMLP. As a result,

(Continued)

SMLP is also a party to the Rights Agreement, and will receive 15% of the payments made pursuant thereto.

Payments by the advertiser for years after 2014 are subject to increases every three years based upon consumer price index changes, subject to a 2% minimum and a 4% maximum increase every three years. The difference between the minimum revenue recognized on a straight-line basis and annual advertiser payments collected is recognized as a long-term receivable.

The Rights Agreement also provides for the purchase by the advertiser of certain annual television advertising inventory from Sterling Entertainment Enterprises, L.L.C., a related party that owns the SportsNet New York (SNY) regional sports network. SNY holds the primary telecast rights relating to New York Mets baseball games.

(7) Concessionaire Agreement

During 2007, the Company entered into a sublease and usage agreement (the Concessionaire Agreements) with a Concessionaire granting Concessionaire the right to provide certain fixed and portable concession services at Ballpark events; the right to use concession equipment in connection with the Concessionaire's provision of the concession services; and exclusivity rights. The term of the Concessionaire Agreements is 30 years from the first opening day of the Ballpark in April 2009.

In consideration for Concessionaire's lease of the premises, Concessionaire is responsible for annual rental fees (fixed rent). In addition to the fixed rent payments, Concessionaire is required to make additional variable rental and usage fee payments in accordance with the various contractual provisions. Concessionaire also made certain up-front payments, which are included in deferred revenue, and are being earned on a straight-line basis over 30 years.

Total future minimum payments under the Rights Agreement and the Concessionaire Agreement are $206,009,512 at December 31, 2019.

(8) Stadium Lease Agreement

Under the Stadium Lease between the Company and the IDA, the IDA leases the Ballpark site to the Company for an initial period not to exceed 37.5 years (the Initial Term) commencing on the substantial completion date of construction of the Ballpark and on-site parking facilities. The substantial completion date occurred on or about April 2009 for the start of the 2009 MLB season. The Company has renewal options, at fair market value, for an additional 61.5 years.

The Company pays annual rent of $500,000 each December 1 through the end of the Initial Term, and an additional $500,000 per year from 2010 through 2039 if annual attendance reaches 2,000,000 in that year, based upon tickets sold.

The Stadium Lease requires the Company to comply with customary covenants relating to the operation and maintenance of the Ballpark. The Stadium Lease is a net lease, in that, to the extent the IDA does not otherwise provide funds or reimburse the Company for such costs (note 10), the Company will be responsible for all capital improvements, maintenance, repairs, and operating expenses for the Ballpark for the Initial Term.

Under the Stadium Lease, the Company shall make no distributions to its affiliates, the effect of which would be that the Company would have insufficient funds to allow it to make all payments with respect to the Company's reasonably anticipated payment obligations, including obligations relating to PILOTs and the installment sale agreement (note 10), and rent, in the current or succeeding fiscal year.

(9) Stadium Use Agreement

Under the Stadium Use Agreement between the Company and SMLP, SMLP subleases the Ballpark from the Company, and the Company assigned certain of its rights under the Stadium Lease to SMLP consistent with the Initial Term of the Stadium Lease.

There are no payment obligations by SMLP to the Company for the use of the Ballpark or parking facilities. The Company instead received SMLP's commitment to play New York Mets home games at the Ballpark, which enhances the value of the Retained Rights, as consideration for the use of the Ballpark and parking facilities. Retained Rights revenue consists of luxury suite premiums; ticket revenue for approximately 10,635 premium seats and certain party suites, food, beverage, and merchandise concessions; Ballpark signage, advertising, and naming rights; and certain parking revenue. All such revenue is generated primarily by SMLP's use of the Ballpark. SMLP has been appointed as the servicer and marketing agent by the Company for the sale, marketing, and administration of the Retained Rights, other than concessions and parking.

SMLP has entered into a nonrelocation agreement that requires the New York Mets to play substantially all of their home games in the new Ballpark through the end of the Initial Term, subject to certain exceptions, including force majeure events and Major League Baseball agreements, rules, and regulations.

(10) IDA Obligations

To provide funding for the Ballpark project development and construction, in August 2006, the IDA issued the following Queens Baseball Stadium Project Series 2006 Bonds (IDA Bonds):

	Interest rate	Principal
Tax-Exempt PILOT bonds	3.600% to 5.000%	$ 547,355,000
Taxable installment purchase bonds	6.027	58,450,000
Taxable lease revenue bonds	6.027	7,115,000

To provide additional funding for the Ballpark project development and construction, the IDA issued the following Queens Baseball Stadium Project Series 2009 Bonds in February 2009:

	Interest rate	Principal
Tax-Exempt PILOT bonds	4.000% to 6.500%	$ 82,280,000

(Continued)

(a) PILOTs

The IDA is the legal owner of the Ballpark (except for certain Ballpark equipment) and has received a ground lease for 99 years from New York City. In accordance with the laws of the State of New York, no general real property taxes will be payable by the IDA or the Company with respect to the Ballpark properties. However, the City of New York, the IDA, and the Company entered into a Payment-in-Lieu of-Tax Agreement (PILOT Agreement) under which the Company is required to make certain payments in lieu of taxes (PILOTs) to the IDA.

The obligation of the Company under the PILOT Agreement to make payments during each year is secured by a leasehold PILOT mortgage, for each year, granted by the Company and the IDA, as mortgagors, to the IDA, as mortgagee. The IDA assigned these mortgages to an independent trustee, encumbering the Company's and the IDA's respective interests in the Ballpark and surrounding facilities. Differences between scheduled payments and PILOT expense recognized annually are included in other liabilities.

Although the leasehold PILOT mortgages secure the making of the PILOTs by the Company to the independent trustee, the leasehold PILOT mortgages cannot be assigned to the PILOT Bond Trustee and are not security for the Tax-Exempt PILOT Bonds. The Tax-Exempt PILOT Bonds do not constitute an obligation of the Company, SMLP, or any SMLP affiliate, and are not secured by any interest in the Ballpark or any property or interest in the Company, SMLP, or any of its affiliates.

The Company is not required to make PILOTs in an amount greater than the real property taxes that would have been levied upon the Ballpark and associated parking facilities in that year if these properties were not exempt from taxes.

PILOTs in excess of the IDA's debt service requirements on the PILOT bonds are, subject to certain reserve requirements, to be allocated by the IDA to the payment of ordinary and necessary expenses directly attributable to the operation and maintenance of the Ballpark.

(b) Installment Sale Agreement

The Taxable Installment Purchase Bonds are special limited obligations of the IDA and do not constitute an obligation of the Company, SMLP, or any SMLP affiliate, and are not secured by any property of SMLP or affiliates, other than the Company's Ballpark equipment.

Pursuant to an installment sale agreement between the Company and the IDA, the IDA sold Ballpark equipment to the Company on an installment basis over a term equal to the term of the Taxable Installment Purchase Bonds. The Company provided a security interest in the equipment to the IDA in connection with the installment sale agreement, which the IDA assigned to the installment sale bond trustee.

At December 31, 2019 and 2018, the total cost associated with assets purchased under the installment sale agreement was $53,638,174. The effective interest rate on the borrowings under the installment sale agreement is 6.5%.

Exclusive of bond insurance and trustee payments, the scheduled debt service payments under the installment purchase agreement to the IDA are as follows at December 31, 2019:

	Principal	Total payment
2020	$ 703,790	3,972,410
2021	748,458	3,971,482
2022	798,215	3,972,541
2023	852,764	3,975,284
2024	912,138	3,979,411
Thereafter	45,522,087	84,510,426
	$ 49,537,452	104,381,554

The Company's payable to the IDA under the installment sale agreement, including the current portion, is recorded at cost. The carrying value and fair value of the payable as of December 31, 2019 and 2018 is as follows:

	2019	2018
Carrying amount	$ 49,537,452	50,239,157
Estimated fair value	55,246,643	55,352,498

The estimated fair value is based on the market price of the Taxable Installment Purchase Bonds.

(c) Lease Obligations

The Taxable Lease Revenue Bonds do not constitute an obligation of, and are not secured by any interest in or property of, the Company, SMLP, or any affiliate. The Company entered into the Stadium Lease with the IDA (note 8) that provides for the annual payment of PILOT payments and rent. The obligation of QBC to make the rental payments is secured by a leasehold rental mortgage granted by QBC and the IDA, as mortgagors, to the IDA as mortgagee, and assigned to the Lease Revenue Bonds Trustee. This mortgage encumbers QBC's and the IDA's respective interests in and to the Ballpark and the certain associated parking facilities.

Total minimum obligations payable by the Company to the IDA, including PILOT payments and rent are as follows:

	PILOTs	Lease
2020	$ 44,000,000	500,000
2021	44,000,000	500,000
2022	44,000,000	500,000
2023	44,100,000	500,000
2024	44,100,000	500,000
Thereafter	939,400,000	10,500,000

The Company made PILOT, principal and interest payments under the installment sale agreement, and lease payments to the IDA of $44,000,000, $4,090,199, and $1,000,000, respectively, in 2019 and $43,900,000, $4,086,730, and $1,000,000, respectively, in 2018.

(d) Operating and Maintenance

The Company is solely responsible for all maintenance and repairs at the Stadium. The Company's cost and expense of maintaining the Stadium may be paid for or reimbursed out of funds available in the NYC QBS Tax Exempt PILOT Fund under the PILOT agreement and/or the Operating and Maintenance Account under the Lease Revenue Bonds Indenture (collectively, the O&M Funds). As of December 31, 2019 and 2018, QBC had a receivable of $151,599 and $568,564, respectively, for O&M funds under the Lease Revenue Bonds Indenture.

Funding of the O&M Funds is from the application of PILOT payments and lease payments by the Independent Trustees after making the required funding to the PILOT Bond and Lease Revenue Bond trustees under the terms of the respective agreements. Amounts reimbursed out of the PILOT O&M Funds are shown as a reduction of the stadium, ticket operations and maintenance expenses in the accompanying statements of income and amounted to $11,958,396 and zero in 2019 and 2018, respectively. At December 31, 2019, the balance in the PILOT O&M Fund was $1,766,680. Amounts reimbursed out of the lease O&M Fund are shown as a reduction of ballpark, ticket operations and maintenance expenses in the accompanying statements of income and amounted to $910,000 and zero in 2019 and 2018, respectively.

(11) Benefit Plans

For the years ended December 31, 2019 and 2018, the Company made matching contributions for a portion of its employees' voluntary contributions aggregating $143,218 and $60,246, respectively, to a SMLP sponsored 401(k) plan.

(12) Litigation

The Company is, from time to time, subject to legal proceedings and claims, which arise in the normal course of its business. In the opinion of management, the amount of ultimate liability with respect to these actions will not have a material adverse effect on the Company's financial position, cash flows, or results of operations.

(13) Subsequent Events

QBC has evaluated subsequent events from the balance sheet date through April 28, 2020, the date at which the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout the United States, resulting in federal, state and local governments and private entities mandating various restrictions, including travel restrictions, restrictions on public gatherings, stay at home orders and advisories and quarantining of people who may have been exposed to the virus.

On March 16, 2020, Commissioner Robert D. Manfred, Jr. conducted a conference call with the 30 Clubs of Major League Baseball, following recommendations from the Centers for Disease Control and Prevention (CDC) restricting events of more than 50 people for the next eight weeks, and announced the opening of the 2020 regular season will be pushed back in accordance with that guidance. As a result, the coronavirus outbreak may have a material adverse impact on the Company's financial position, operations and cash flows in 2020. Given the uncertainty regarding the spread of this coronavirus, the related financial impact cannot be reasonably predicted or estimated at this time.

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