

8/9/13

Confidential

LEASE

FOR THE NASSAU COUNTY VETERANS MEMORIAL COLISEUM SITE

Between

THE COUNTY OF NASSAU

and

NASSAU EVENTS CENTER, LLC

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THIS LEASE (as amended from time to time in accordance with its terms, this "Lease") is made and entered into as of the Lease Effective Date, by and between THE COUNTY OF NASSAU, acting solely in its proprietary, not governmental capacity, as landlord, together with its successors and assigns (the "Landlord"), having an address at 1550 Franklin Avenue, Mineola, New York 11501, and NASSAU EVENTS CENTER, LLC, a Delaware limited liability company, as tenant, together with its successors and permitted assigns (the "Tenant"), having an office address at 15 Metrotech Center, 11th Floor, Brooklyn, New York 11201.

WITNESSETH:

In consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby covenant and agree as follows:

1. CERTAIN DEFINITIONS

For the purposes of this Lease, unless the context otherwise requires, the following words and terms shall have the meanings indicated:

1.1 Additional Rent shall have the meaning as defined in Section 7.1.

1.2 Affiliate or Affiliates means (a) in the case of any Person, a Person which, directly or indirectly, controls, is controlled by or is under common control with such Person, and (b) in the case of natural person, any individual who is a member of the immediate family (whether by birth or marriage) of any individual who is an Affiliate, which includes for purposes of this definition a spouse, a brother or sister of the whole or half-blood of such individual or his 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.

1.3 AHL Team shall mean a professional ice hockey franchise of the American Hockey League to be specified by Tenant to Landlord promptly after the Lease Effective Date.

1.4 AHL Team Lease shall have the meaning as defined in Section 4.1(e).

1.5 Alterations shall have the meaning as defined in Section 8.11.

1.6 Alternate Tax shall have the meaning as defined in Section 7.8.

1.7 Annual Rent shall have the meaning as defined in Section 6.1.

1.8 Annual Revenue Accounting shall have the meaning as defined in Section 6.3.

1.9 Approval Period shall have the meaning as defined in Section 6.1(a).

1.10 Approvals shall mean all approvals, consents and permits from all applicable federal, state, county and municipal boards, bodies, agencies or authorities (including, without limitation, the County Legislature, the County Comptroller, the Office of Legislative Budget Review, the Office of Management and Budget, and NIFA, if applicable), and environmental, site

plan, zoning, parking, wetlands, traffic, height, bulk, exterior signage and building permits and approvals as may be required in order to perform and finance any and all of the Work, all of which are to be applied for and obtained by the Tenant at the expense of the Tenant.

1.11 Architect's Certification shall mean a certificate of Tenant's architect certifying that (a) the architect has examined the applicable Coliseum Plans and Coliseum Plaza Plans, and (b) after appropriate investigation, that part of the Work specified in said certificate has been completed in all material respects in accordance with the Coliseum Plans and Coliseum Plaza Plans (subject only to an attached punch list which shall identify the incomplete items of work, the non-completion of which shall not materially interfere with the use of that part of the Work specified in said certificate for its intended purpose).

1.12 Asbestos Remediation shall have the meaning as defined in Section 26.4.

1.13 Award(s) shall have the meaning as defined in Section 18.3.

1.14 Bankruptcy Code shall mean Title 11, Sections 101 et seq. of the United States Code.

1.15 Benefits shall mean "Financial Assistance" as said term is defined in Article 18-A of the General Municipal Law of the State of New York as of the date hereof and any other form of financial assistance or tax abatements granted with respect to the Premises by the State of New York or any agency, authority or public benefit corporation of the State of New York or the federal government.

1.16 Bonds shall have the meaning as defined in Section 8.5(a).

1.17 Business Days shall mean all days excluding Saturdays, Sundays, all days observed by the State of New York, the County or the federal government as legal holidays and all days on which banks in New York are authorized or permitted to be closed.

1.18 Capital Improvements shall mean such improvements to the Premises that qualify as capital improvements in accordance with GAAP.

1.19 Capital Proceeds shall mean (A) the proceeds of any Leasehold Mortgage (as defined in Schedule J), (B) any and all Insurance Proceeds and/or other insurance proceeds paid or payable with respect to the Premises or any portion thereof or Tenant's operations thereat, (C) any and all Awards, (D) the proceeds of any assignment, sale, exchange or other disposition of all or any portion of Tenant's interest in this Lease or the leasehold estate created hereby whether by operation of law or otherwise, (E) the proceeds of any sublease of all or substantially all of the Premises for the balance of the Lease Term, and (F) the proceeds of any and all other transactions the proceeds of which, as determined in accordance with GAAP, are considered to be capital in nature.

1.20 Casualty Repairs shall have the meaning as defined in Section 17.1.

1.21 Closing Concert shall have the meaning as defined in Section 4.7(b).

1.22 Coliseum shall mean the arena building now known as the Nassau Veterans Memorial Coliseum, including the exhibition hall and, to the extent necessary for the proper operation and functioning of such arena building, any connections between such arena building and the Coliseum Improvements (whether such connections are held by fee title or easement acceptable to Landlord), as same may be constructed in accordance with this Lease.

1.23 Coliseum Improvements shall mean the Coliseum Renovation and Coliseum Plaza Improvements.

1.24 Coliseum Improvements Property shall mean the Coliseum Improvements and the Coliseum Parcel.

1.25 Coliseum Minimum Annual Rent shall have the meaning as defined in Section 6.1(c)(2).

1.26 Coliseum Parcel shall mean the real property consisting of the portion of the Land upon which the Coliseum resides.

1.27 Coliseum Parking Areas shall mean that part of the Land upon which there shall be located approximately six thousand five hundred (6,500) parking spaces.

1.28 Coliseum Plans shall have the meaning as defined in Section 5.5.

1.29 Coliseum Plaza shall mean the area immediately adjacent to and surrounding the Coliseum which does not contain any parking spaces, a portion of which covers the underground exhibition hall.

1.30 Coliseum Plaza Improvements shall mean the improvements more specifically set forth on Schedule G and in conformance with the First Class Facility Standard, with it being understood that the scope of the Coliseum Plaza Improvements may need to be modified in order to conform to requirements imposed (or changes requested) by Governmental Authorities in connection with the issuance of Approvals therefor or in response to the programmatic requirements of prospective tenants, and, in such case, Schedule G shall be updated accordingly.

1.31 Coliseum Plaza Improvements Parcel shall mean the real property consisting of the portion of the Land upon which the Coliseum Plaza Improvements reside.

1.32 Coliseum Plaza Minimum Annual Rent shall have the meaning as defined in Section 6.1(d)(2).

1.33 Coliseum Plaza Plans shall have the meaning as defined in Section 5.5.

1.34 Coliseum Plaza Rent Commencement Date shall mean the Business Day after the earlier of (a) the Substantial Completion of the Coliseum Plaza Improvements and (b) the Scheduled Construction Completion Date for the Coliseum Plaza Improvements; provided, however, that the Coliseum Plaza Rent Commencement Date shall be deferred if and for so long as Tenant is obligated to pay Late Completion Charges in accordance with Section 8.1(c).

1.35 Coliseum Plaza Revenues shall mean gross revenues received by Tenant from the Coliseum Plaza Improvements. In no event, however, shall Coliseum Plaza Revenues include any (i) Capital Proceeds (as defined in the term Coliseum Revenues) paid or payable to Tenant, (ii) Coliseum Revenues (which are addressed separately in this Lease), (iii) Parking Revenues (which are likewise addressed separately in this Lease), (iv) interest, dividends or other investment income to Tenant and/or (v) payments made to Tenant by subtenants of Tenant pursuant to the subleases to such subtenants that are made for or on account of real estate taxes (or payments in lieu thereof) and/or common area maintenance costs directly related to the common areas of the Coliseum Plaza and the Coliseum Parking Areas.

1.36 Coliseum Renovation shall mean the remodeling and construction required to renovate the Coliseum as more specifically set forth on Schedule G and in conformance with the First Class Facility Standard, including all required site work and demolition work, to be undertaken by Tenant (at Tenant's sole cost and expense) following the Construction Commencement Date in accordance with the Coliseum Plans as approved in accordance with Section 5, with it being understood that the scope of the Coliseum Renovation may need to be modified in order to conform to requirements imposed (or changes requested) by Governmental Authorities in connection with the issuance of Approvals therefor or in response to the programmatic requirements of prospective tenants, licensees or users and, in such case, Schedule G shall be updated accordingly.

1.37 Coliseum Rent Commencement Date shall mean the Business Day after the earlier of (a) the Substantial Completion of the Coliseum Renovation and (b) the Scheduled Construction Completion Date for the Coliseum Renovation; provided, however, that the Coliseum Rent Commencement Date shall be deferred if and for so long as Tenant is obligated to pay Late Completion Charges in accordance with Section 8.1(c).

1.38 Coliseum Revenues other than as excluded below, shall mean all gross revenues, net of sales taxes, ticket taxes and ticket surcharges (including the Entertainment Tax), paid to the Tenant in any way related to or generated from the operation of, or the activities conducted at, the Coliseum as renovated by the Coliseum Renovation, on the Coliseum Parking Areas and any and all other improvements or businesses from time to time located upon the Coliseum Parcel. In all cases Coliseum Revenues shall include, without limitation, any and all of the following items paid to the Tenant in any way related to the Coliseum as renovated by the Coliseum Renovation: rent, ticket revenues and revenues from food, beverages, merchandise and novelties (including Tenant's share of any revenues from sales of merchandise and novelties by others), concessions (including Tenant's share of concession sales by others), catering, suite licenses and fees, club seats, radio broadcast, sponsorship (including signage and other advertising), internet (website, Facebook, Twitter, and all other similar social networking internet sites relating to the Coliseum), naming rights for all or any portion of the Premises, publications, and personal seat licenses. If any revenue which would constitute Coliseum Revenues is collected by Tenant prior to the Lease Term Commencement Date (e.g. advanced rentals, payment for naming rights or booking fees) for events that will occur on the Premises following the Lease Term Commencement Date, then these revenues shall be included in Coliseum Revenues during the first Lease Year (or during the Lease Year during which Tenant is entitled to use, retain and enjoy such revenues, if later). If any revenue for any period, a portion of which would constitute Coliseum Revenue during a Lease Year and a portion of which would be for a

period following the expiration of the Lease Term, then only that portion of such revenue as shall constitute Coliseum Revenue during such Lease Year shall be included in the computation of Coliseum Revenues and the balance shall belong to Tenant. In no event, however, shall Coliseum Revenues include any (i) Capital Proceeds (as hereinafter defined) paid or payable to Tenant, (ii) Coliseum Plaza Revenues (which are addressed separately in this Lease), (iii) Parking Revenues (which are likewise addressed separately in this Lease on account of Landlord having a higher percentage share of the same) and/or (iv) interest, dividends or other investment income to Tenant.

~~1.39~~ Coliseum Uses shall have the meaning as defined in Section 10.1.

1.40 Completion Guarantor shall have the meaning as defined in Section 8.5(a).

1.41 Completion Guaranty shall have the meaning as defined in Section 8.5(a).

1.42 Concession Agreements shall have the meaning as defined in Section 19.10.

1.43 Construction Commencement Date shall mean that date which is ten (10) days after all Approvals necessary to commence construction of the Coliseum Improvements have been obtained and are Final and all Conditions satisfied or waived.

1.44 Construction Period Rent shall have the meaning as defined in Section 6.1(b).

1.45 Conditions shall have the meaning as defined in Section 4.1.

1.46 Control (including the terms "controlling," "controlled by" and "under common control with", and whether or not such terms appear as initially capitalized) of a Person shall mean the possession, direct or indirect, alone or in combination with one or more Affiliates, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting interests, by virtue of being a general partner or managing member, by contract or otherwise.

1.47 County shall mean Nassau County, New York.

1.48 County Executive shall mean the individual then serving as the elected official in Nassau County known as the County Executive.

1.49 County Legislature shall mean the County's legislative body.

1.50 CPI Index shall mean the Consumer Price Index (1982-84=100) as published by the United States Department of Labor Bureau of Labor Statistics for the New York-Northern New Jersey-Long Island area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), (all Items) or, if such index is no longer published, such other comparable index as shall be agreed to by the parties to measure increases in the cost of living.

1.51 Depository shall mean a depository designated by Tenant and reasonably acceptable to Landlord for the purpose of acting as insurance trustee or disbursing agent for Insurance Proceeds (Landlord acknowledging that any money center bank located in the greater

New York metropolitan area which is prepared to make disbursements as required herein shall be acceptable to Landlord).

1.52 Design Change shall have the meaning as defined in Section 5.6.

1.53 Enhanced Minimum Rent shall have the meaning as defined in Section 4.7(a).

1.54 Entertainment Tax shall have the meaning as defined in Section 10.5.

1.55 Entertainment Tax Increases shall mean, for any given Lease Year after the Coliseum Rent Commencement Date, an amount equal to the product of (1) the number of tickets sold for events at the Coliseum that are subject to the Entertainment Tax and (2) the difference between (a) the per ticket tax amount then payable under the Entertainment Tax for each ticket and (b) One and 50/100 Dollars (\$1.50) for each such ticket. It is the intention of Landlord and Tenant that if there are increases in the Entertainment Tax in the future, then such increases shall not reduce Tenant's obligation to pay Minimum Annual Rent.

1.56 Environmental Authorities shall have the meaning as defined in Section 26.1(d).

1.57 Environmental Laws shall have the meaning as defined in Section 26.1(a).

1.58 Estimated Project Cost shall have the meaning as defined in Section 4.6(a).

1.59 Event of Force Majeure shall mean any and all causes beyond a party's reasonable control, including (a) strikes, (b) lock-outs, (c) labor troubles, (d) inability to procure labor or materials (excluding lack of funds or inability to procure the same at prices deemed advantageous), (e) failure of power, transportation, infrastructure or other utilities, (f) riots, (g) insurrection, (h) the act, failure to act or default of the other party, (i) war or other enemy action, (j) acts of terrorism, (k) either party's failure timely to and in good faith grant its consent or approval to any matter explicitly requiring such consent or approval as set forth herein, (l) the filing of a lawsuit by a third party contesting or challenging the RFP that resulted in this Lease, this Lease, any actions or proposed actions of Landlord or Tenant in furtherance of this Lease, and/or the Approvals, (m) delays caused by any arbitration proceedings undertaken pursuant to the terms of this Lease, including, without limitation, any arbitration proceedings in any way related to the Proposed Plans, (n) delays caused by Landlord's failure to timely review a Major Design Change, (o) hurricanes, floods, windstorms, blizzards, tornadoes and other inordinately severe weather conditions, (p) conditions encountered at the Premises which are (1) subsurface or otherwise concealed physical conditions which differ materially from those indicated in any materials provided to date by Landlord to Tenant or (2) unknown physical conditions of an unusual nature which differ materially from those ordinarily found to exist and generally recognized as inherent in construction activities of the character similar to the Work, (q) sabotage, mob violence, malicious mischief or vandalism, (r) earthquake, (s) fire, explosion or other casualty, (t) governmental action or restriction and/or (u) delays by any Governmental Authority in the processing and/or issuance of any Approvals where Tenant has previously timely filed and/or otherwise timely submitted all applicable applications, supporting materials and processing fees; except that, in the case of the construction of an Improvement, Landlord may disallow Tenant's claim to an Event of Force Majeure so that Tenant shall not be entitled to an

extension of time to perform, nor shall such performance be otherwise excused on account of an alleged delay, if such alleged delay or alleged Event of Force Majeure:

- (aa) does not actually cause a delay in the construction of an Improvement reasonably determined on a case-by-case basis (giving consideration to the matter alleged to be delayed and the construction schedule), and
- (bb) can reasonably be remedied without an increase in the cost of the Project that, in the context of the element of construction in question, would be commercially reasonable, ~~by the exercise by Tenant or an Affiliate of its or their respective professional skill and expertise by accelerating or rescheduling the performance of other Work, or other reasonable and customary means which could have been taken commensurate with the impact of the delay to alleviate or mitigate the delay.~~

No event shall be an Event of Force Majeure if caused in whole or in part by any action of the party claiming that such event has caused delay if that action:

- (A) when caused by a Person who is an official, officer, director, employee, partner or shareholder of the party claiming the delay, is grossly negligent or willful or constitutes a violation of applicable law or regulation, or
- (B) as to any Person not described in the preceding clause (A), is willful or is an intentional violation of applicable law or regulation; provided, however, that (1) if a willful act is committed by a Person described in the preceding clause (B) which results in a delay, such delay shall be deemed an Event of Force Majeure if such act or the result thereof is covered by insurance policies the proceeds which are payable to or for the benefit of Tenant on account of such act, or in the absence of such insurance policies and/or proceeds, if requested by Landlord, Tenant has furnished to Landlord evidence that Tenant has readily available funds, including such insurance proceeds, to effect completion of the Improvements and the Scope of Work, provided that Tenant is undertaking and continues diligently to complete the Improvements and Scope of Work, and (2) if any violation of applicable law or regulation has been committed by or on behalf of any Person not described in the preceding clause (A) which results in a delay, such delay shall be an Event of Force Majeure if Tenant shall promptly take or cause to be taken commercially reasonable action to eliminate or minimize such delay.

No party claiming an Event of Force Majeure shall be entitled to relief, unless it shall have given Notice to the other party not later than fourteen (14) days after the claimant knows or should have known of the occurrence of same and that the same will cause a delay (unless and to the extent that the claimant is prevented from giving such Notice by an Event of Force Majeure), specifying in such Notice the nature of the delay and the steps the claimant is taking or intends to take in mitigation of the delay; except that if such Notice is given after the expiration of such fourteen (14) day period, then the extension period associated with the Event of Force Majeure to which the claimant would otherwise be entitled shall not be deemed to have commenced until the claimant shall have given Notice to the other party as required above. Landlord may refute a timely Notice by Tenant claiming an Event of Force Majeure as provided above, but only if

Landlord shall have given Notice thereof to Tenant not later than fourteen (14) days after Landlord's receipt of Tenant's Notice of the alleged Event of Force Majeure, stating, in reasonable detail, Landlord's reasons therefor. In addition, if any party to this Lease in good faith reasonably determines that it would be prudent to delay taking any action in furtherance of the Coliseum Improvements or any part thereof because of the commencement and pendency of any action, suit or proceeding (including all appeals in connection therewith) contesting the Coliseum Improvements or any material portion thereof or the legality or validity of any material action taken by any Governmental Authority in connection therewith (in each instance, whether or not such party is enjoined or otherwise restrained from taking any action with respect to all or any part of the Coliseum Improvements), then such party shall notify the other party of such determination, stating, in reasonable detail, its reasons therefor, and any attendant or resultant delay shall be an Event of Force Majeure through the date that is sixty (60) days after the date that any such any action, suit or proceeding (including all appeals in connection therewith), as the case may be, is adjudicated or settled and such adjudication or settlement becomes Final, provided such party (if such party is a party defendant) shall be diligently contesting or prosecuting the defense of such action, suit or proceeding, and provided further that the period of delay on account of such Event of Force Majeure shall not be deemed to have commenced until such party shall have so notified the other party of such determination that it would be prudent to so delay.

Any dispute between the parties relating to whether or not a party is entitled to relief by reason of an Event of Force Majeure or whether or not an Event of Force Majeure has occurred shall be determined by arbitration in accordance with Section 33.

1.60 Existing Improvements shall mean the buildings and improvements located on the Land on the Lease Effective Date.

1.61 Final shall mean as to any determination or approval, a written decision or approval issued by the Governmental Authority (including judicial authorities) having jurisdiction over the subject matter, which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely request by a party with standing for stay, petition for rehearing, reconsideration, review or appeal shall be pending, and as to which the time for filing any such request, petition or appeal shall have expired or otherwise terminated.

1.62 First Class Facility Standard shall mean:

(a) with respect to the Coliseum, a standard for the design and construction of the Coliseum which shall, following the procedure hereinafter set forth in Article 5 of this Lease, provide plans and specifications for the Coliseum that will include first class materials, workmanship and construction methods in the construction of a facility that (i) is comparable to, but not identical to, other new and/or newly renovated arena venues in the United States, (ii) will include a fan experience comparable to Barclays Center in Brooklyn, New York and (iii) will comply with Legal Requirements and be suitable for the use as the home arena for a professional sports franchise and the other Coliseum Uses; provided, however, that it is understood and agreed that (a) the Coliseum shall have a minimum of thirteen thousand (13,000) seats (with flexibility to provide configurations as small as four thousand (4,000) seats), and a minimum of

ten (10) suites, each of which shall be capable of accommodating a minimum of eight (8) patrons, and (b) the Coliseum Renovation will entail the renovation of an existing structure as compared with a ground-up construction of an entirely new facility and will thus endeavor to make sustainable re-use of many existing components of the Coliseum; and

(b) with respect to the Coliseum Plaza Improvements, a standard for the design and construction of the Coliseum Plaza Improvements which shall, following the procedure hereinafter set forth in Article 5 of this Lease, provide plans and specifications for the Coliseum Plaza Improvements that will result in the construction of a first class facility that is comparable to, but not identical to, the entertainment related components of the Ridge Hill Shopping Center in Yonkers, New York (or, in the case of a music venue, a newly constructed Fillmore or House of Blues theater), and will comply with Legal Requirements; provided, however, that it is understood and agreed that the Coliseum Plaza Improvements will not be exactly the same as the entertainment related components of the Ridge Hill Shopping Center in Yonkers, New York (or, in the case of a music venue, a newly constructed Fillmore or House of Blues theater), and will have, for example, different types and numbers of amenities, restaurants, vendors, size, levels, design, public spaces, and occupants (or, in the case of a music venue, different size, architectural details, seating capacities and/or configurations, food service options, and the like).

1.63 GAAP shall mean generally accepted accounting principles.

1.64 Governmental Authority shall mean any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

1.65 Hazardous Materials shall have the meaning as defined in Section 26.1(b).

1.66 Hub shall mean that portion of Nassau County from time to time commonly referred to as "the Hub."

1.67 IDA shall have the meaning as defined in Section 19.3(b).

1.68 Impairment Taking shall mean a Taking of a portion of the Premises from time to time situated thereon which causes diminution in value to all or a portion of the remainder of the Premises.

1.69 Impositions shall mean all real estate taxes, assessments, water and sewer charges, vault rent or charges, governmental impositions and charges of every kind and nature whatsoever, extraordinary as well as ordinary, and each and every installment thereof, which shall or may during the Lease Term be charged, laid, levied, assessed, imposed, become due and payable, or liens upon, or arise in connection with the ownership, leasing, operation, use, occupancy or possession of, or grow due or payable out of, or for, the Premises or any portion thereof, and all taxes charged, laid, levied, assessed or imposed in lieu of or in addition to the foregoing under or by virtue of all present or future laws, ordinances, requirements, orders,

directions, rules or regulations of the Federal, state and town governments and of all other Governmental Authorities having jurisdiction over the Premises whatsoever, and all fees and charges of public and Governmental Authorities for maintenance, occupation or use of the Premises or any portion thereof; provided, however, that in no event shall the foregoing include (i) any municipal, state or federal corporate income, franchise, inheritance, estate, succession or gift taxes imposed upon Landlord which are based upon the income or capital of Landlord, or (ii) any real estate taxes, state and local sales and use taxes or mortgage recording taxes, to the extent same are subject to exemption by virtue of the Benefits granted with respect to the Premises.

~~1.70~~ Improvements shall mean any buildings or other improvements constructed or to be constructed on the Land in accordance with this Lease, together with any alterations, additions and improvements thereto, restorations and replacements thereof and the fixtures and equipment appurtenant thereto but excluding trade fixtures and personal property belonging to Tenant or subtenants of the Premises or portions thereof.

1.71 Independent CPA shall mean an independent certified public accounting firm selected by Tenant and reasonably acceptable to Landlord.

1.72 Initial Period shall mean the period commencing on the Lease Term Commencement Date and ending on the Coliseum Plaza Rent Commencement Date.

1.73 Initial Term shall have the meaning as defined in Section 3.1.

1.74 Information shall have the meaning as defined in Section 47.1.

1.75 Insurance Proceeds shall have the meaning as defined in Section 17.4.

1.76 Insurance Requirements shall mean all present or future terms and conditions of all insurance policies maintained or required to be maintained hereunder, all of which shall be in compliance with all applicable Legal Requirements, reasonable requirements of any insurer of the Premises and the rules, orders, regulations or requirements of the national and local Board of Fire Underwriters, the New York Fire Rating organization or any other similar body having jurisdiction and those of any appropriate New York State or federal agency, office, department, board or commission thereof.

1.77 Intended Exemptions shall have the meaning as defined in Section 7.2(a).

1.78 Interest Rate shall mean the average borrowing rate applicable to general obligation debt of the County having a maturity of three (3) years.

1.79 Islanders shall mean the New York Islanders professional ice hockey franchise of the National Hockey League.

1.80 Islanders Agreement shall have the meaning as defined in Section 4.7(a).

1.81 Islanders Lease shall mean the existing lease between Landlord, Nassau Sports (as the sole owner of the Islanders), a New York limited partnership, and SMG (formerly known as Facility Management of New York, Inc., itself formerly known as Hyatt Management

Corporation of New York, Inc.) dated as of September 28, 1985 (together with any amendments, modifications, supplements, extensions and restatements thereto).

1.82 Land shall mean all that certain plot, piece or parcel of real property situate lying and being in Uniondale, Town of Hempstead, County of Nassau, State of New York more particularly bounded and described in Schedule A attached hereto and made a part hereof (as the same may be amended from time to time pursuant to the terms of this Lease), together with all rights appurtenant thereto, including, without limitation, any and all easements now or hereafter benefiting such property.

1.83 Landlord shall have the meaning as defined in the preamble.

1.84 Landlord Indemnitees shall mean Landlord, its successors, assigns, agents, invitees, licensees, contractors, consultants, employees, County elected officials, officers, managers and directors.

1.85 Landlord's Property Interest shall have the meaning as defined in Section 32.1.

1.86 Late Completion Charge shall be Two Thousand Five Hundred Dollars (\$2,500) per day for the first sixty (60) days following the Scheduled Construction Completion Date, Five Thousand Dollars (\$5,000) per day for the next sixty (60) days, and Ten Thousand Dollars (\$10,000) per day thereafter. Same is subject to the Landlord's right, in its sole and absolute discretion, to terminate the Lease in accordance with Section 8.1(c).

1.87 Lease shall have the meaning as defined in the preamble.

1.88 Lease Effective Date shall mean the date of execution and delivery of this Lease by the County Executive, the execution and delivery of this Lease by Tenant, the approval of this Lease by the County Legislature and the County Comptroller, and, if applicable, the Office of Legislative Budget Review, the Office of Management and Budget, and NIFA.

1.89 Lease Term shall have the meaning as defined in Section 3.2.

1.90 Lease Term Commencement Date shall mean 12:01 a.m. on August 1, 2015, unless Landlord shall not, at such time, have delivered exclusive possession of the Land and Existing Improvements to Tenant, free and clear of any occupancy by SMG under the SMG Lease and/or by the Islanders under the Islanders Lease, and if Landlord shall not have so delivered such possession to Tenant at such time, then the Lease Term Commencement Date shall be deferred until 12:01 a.m. on the first Business Day following the date on which Landlord shall have delivered such possession to Tenant and given Tenant Notice thereof.

1.91 Lease Year shall mean each period of twelve (12) consecutive months beginning on July 1st and ending on June 30th during the Lease Term, except that if the Lease Term Commencement Date shall not be on a July 1st, then the first Lease Year shall commence on the Lease Term Commencement Date and end on the next ensuing June 30th and the last Lease Year shall commence on July 1st of that year and end on the last day of the Lease Term. Thus, for example, if the Lease Term Commencement Date shall be August 1, 2015, then the first

Lease Year would be the period starting on August 1, 2015 and ending on June 30, 2016, and the second Lease Year would be the period starting on July 1, 2016 and ending on June 30, 2017.

1.92 Legal Requirements shall mean all laws, statutes, ordinances, building codes, zoning regulations and ordinances and the orders, rules, regulations and requirements of all Federal, state, local and municipal governments, and the appropriate agencies, officers, departments, boards and commissions thereof to the extent same have jurisdiction over the Premises and/or this Lease, as the case may be, whether now or hereafter in effect which may be applicable to this Lease, the Premises, or any part thereof, or the use or manner of use of all or any part of the Premises or the sidewalks and curbs adjacent thereto.

1.93 Lighthouse shall have the meaning as defined in Section 55.1(g).

1.94 Lighthouse Agreement shall have the meaning as defined in Section 55.1(g).

1.95 Living Wage Law shall have the meaning as defined in Section 58.1.

1.96 Major Alterations shall mean (a) a material change, alteration or addition to any structural component of the Coliseum or building or mechanical systems of the Coliseum, or (b) any alterations involving work in excess of One Million Dollars (\$1,000,000.00) (in 2013 dollars, adjusted for inflation based on the CPI Index no more frequently than on a bi-annual basis), but which are commenced after Substantial Completion of the Coliseum Improvements; provided, however, specifically excluding alterations made in connection with, or resulting from, Casualty Repairs.

1.97 Major Design Change shall have the meaning as defined in Section 5.6.

1.98 Memorial shall have the meaning as defined in Section 10.3(a).

1.99 Minimum Annual Rent shall mean the Coliseum Plaza Minimum Annual Rent and the Coliseum Minimum Annual Rent. An illustrative schedule of Minimum Annual Rent is attached hereto as Schedule I.

1.100 Naming Rights Agreement shall have the meaning as defined in Section 10.3(b).

1.101 Naming Rights Party shall have the meaning as defined in Section 10.3(b).

1.102 NIFA shall mean the Nassau County Interim Finance Authority.

1.103 Notice shall have the meaning as defined in Section 29.1.

1.104 Office of Legislative Budget Review shall mean the County Legislature's Office of Legislative Budget Review.

1.105 Office of Management and Budget shall mean the County's Office of Management and Budget.

1.106 Outside Approval Date shall have the meaning as defined in Section 4.4(a).

1.107 Parking Revenue shall mean gross parking revenues, net of parking taxes, that are collected by Tenant for all events at the Coliseum and the Coliseum Plaza together with the Coliseum Improvements, with it being understood that parking fees will not necessarily be imposed by Tenant for all events and/or visitors.

1.108 Payment Certificate shall have the meaning as defined in Section 17.4(a)(i).

1.109 Permitted Encumbrances shall mean those items set forth on Schedule B.

1.110 Person shall mean any natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts or other organizations, whether or not legal entities, and all Governmental Authorities.

1.111 PILOET shall have the meaning as defined in Section 10.5.

1.112 Premises shall mean the Land together with Coliseum Improvements as the same may be constructed in accordance with the provisions of this Lease, and all other Improvements and all easements benefiting the Land, and the Coliseum Improvements, but excluding trade fixtures and personal property belonging to Tenant or subtenants of the Premises or portions thereof.

1.113 Prohibited Name shall mean any name which is obscene, pornographic or criminal (as determined in Landlord's reasonable discretion), or is or contains the name of any municipality (other than the County of Nassau) or the name of any other Governmental Authority.

1.114 Prohibited Person shall have the meaning set forth on Schedule C attached hereto and made a part hereof.

1.115 Prohibited Uses shall mean any use which would in the reasonable judgment of Landlord, (i) violate any Legal Requirements, (ii) make void or voidable any insurance policy then in force with respect to the Premises, (iii) be of a type that is unusual for comparable arena venues and would materially impair the character or reputation of the Premises, (iv) discharge objectionable fumes, vapors or odors into the Premises or surrounding areas that are not typical for properties similar to the Coliseum and/or Coliseum Improvements, (v) be for the treatment, storage, disposal, generation, refining, transporting, handling, production, processing, release, dispersal or placement of any Hazardous Materials in violation of Environmental Laws, (vi) cause or result in undue accumulations of garbage, trash, rubbish or any other refuse, (vii) create, cause, maintain or permit any nuisance in, on or about the Premises, (viii) knowingly commit or suffer to be committed any waste in, on or about the Premises, (ix) allow the Premises, or any portion thereof, to be used for the sale or display of any material which is obscene under standards adopted for the community by the County and/or Town and held to be constitutional by a court of competent jurisdiction (in furtherance thereof, Tenant will forbid such sale or display in all subleases or other occupancy agreements), (x) cause or result in any structural damage to the Premises or to any adjacent public or private property, or (xi) be dangerous, hazardous,

noxious or otherwise hazardous to the health or safety of the general public or public welfare, in each case excluding hazards that are customarily assumed by attendees of arena events.

1.116 Project Costs shall mean collectively, all out-of-pocket (a) costs of demolition of any Existing Improvements to be demolished in accordance with the Coliseum Plans in connection with the Coliseum Renovation, (b) costs of constructing the Coliseum Improvements in accordance with the terms of this Lease, (c) cost of Design Changes, and (d) professional fees and other soft costs incurred by Landlord or Tenant in connection with the items specified in the foregoing clauses (a) through (c).

1.117 Proposed Plans shall have the meaning as defined in Section 5.4.

1.118 Quarterly Accounting shall have the meaning as defined in Section 6.1.

1.119 Reduced Rate Parking shall have the meaning as defined in Section 9.1.

1.120 Release shall have the meaning as defined in Section 26.1(c).

1.121 Renewal Term shall have the meaning as defined in Section 3.2.

1.122 Rent shall mean Annual Rent and Additional Rent.

1.123 RFP shall mean a request for proposals process undertaken by or on behalf of Landlord.

1.124 Required Parking shall have the meaning as defined in Section 9.1.

1.125 Scheduled Construction Completion Date shall have the meaning as defined in Section 8.1(b).

1.126 Scope of Work shall have the meaning as defined in Section 4.6(a).

1.127 Security Agreement shall have the meaning as defined in Section 21.1.

1.128 SEQRA shall mean the State of New York State Environmental Quality Review Act.

1.129 Severance Lease shall have the meaning as defined in Section 63.1.

1.130 SMG shall mean Spectacor Management Group Inc.

1.131 SMG Lease shall mean that certain agreement dated October 15, 1979, between Landlord and Hyatt Management Corporation of New York, Inc., as amended by that certain Amendment to an Indenture of Lease dated as of February 8, 1980, and that certain Amendment to an Indenture of Lease dated as of March 6, 1986, as assigned to SMG, by that certain Agreement to Assignment - Nassau Coliseum dated January 24, 1991, by and between Facility Management of New York, Inc. (formerly Hyatt Management Corporation of New York), Landlord, SMG and Hyatt Corporation, as further amended by that certain Amendment to an Indenture of Lease dated as of June 11, 1991, and by that certain letter dated February 21,

1995, from SMG to Landlord pursuant to which SMG exercised its right to extend the term of the lease for an additional twenty (20) years, to terminate on July 31, 2015, which SMG Lease relates to the management of the Nassau Veterans Memorial Coliseum, a memorandum of which is dated as of May 16, 1998, and recorded on June 26, 1997, in Liber 10790 Page 965. Landlord agrees not to extend the SMG Lease and to continue to perform all of its obligations thereunder in a manner consistent with past practices for the remainder of the term thereof.

1.132 SMG Lease Expiration Date shall mean July 31, 2015, unless earlier terminated.

1.133 Substantial Completion or Substantially Completed shall mean, with respect to any of the Work, the delivery by Tenant to Landlord of (a) an Architect's Certification and (b) if applicable, a certificate of occupancy relating to that part of the Work completed, whether temporary or otherwise, or other similar instrument issued by the applicable Governmental Authority. With respect to the Coliseum Plaza Improvements, it is understood that Tenant shall have Substantially Completed the same upon Substantial Completion of the core and shell thereof, and that Tenant's subtenants will be responsible for completion of their respective fit-out work.

1.134 Taking shall have the meaning as defined in Section 18.1.

1.135 Taking Date shall have the meaning as defined in Section 18.1.

1.136 Tenant shall have the meaning as defined in the preamble.

1.137 Tenant's Improvements shall have the meaning as defined in Section 16.1(i).

1.138 Trigen Agreement shall mean collectively (a) that certain Lease Agreement by and between the County of Nassau and Nassau District Energy Corp., executed by the County of Nassau on February 2, 1990 and recorded in the County Clerk's Office in Liber 10087 at Page 159, as amended by First Amendment To Lease Agreement by and between the County of Nassau and Nassau District Energy Corp., executed by the County of Nassau on February 2, 1990; and (b) that certain Master Energy Agreement dated as of February 2, 1990 by and between the County of Nassau and Nassau District Energy Corp., recorded in the County Clerk's Office in Liber 10087 at Page 54, as amended by First Amendment To Master Energy Agreement by and between the County of Nassau and Nassau District Energy Corp., executed by the County of Nassau on February 2, 1990, in each case together with any extensions, renewals, amendments or replacements thereof.

1.139 Work shall mean the Coliseum Renovation, the construction of the Coliseum Plaza Improvements, and the construction of such other Improvements as Tenant intends or may intend to construct on the Premises, including, without limitation, any site preparations, as more particularly described herein.

2. DEMISE

2.1 Effective as of the Lease Term Commencement Date, Landlord hereby demises and leases to Tenant, and Tenant hereby leases and hires from Landlord, the Land and Existing

Improvements, together with the Coliseum Improvements as constructed by Tenant in accordance with this Lease and all fixtures, equipment and other personal property appurtenant thereto or owned by Landlord and used in connection with the operation of the Premises, to have and to hold the same subject to the terms and conditions of this Lease and the Permitted Encumbrances. For avoidance of doubt, although this Lease is binding on Landlord and Tenant effective as of the Lease Effective Date, Tenant's possessory rights pursuant to this Lease shall commence on the Lease Term Commencement Date.

3. LEASE TERM

3.1 This Lease shall be for a term that commences on the Lease Term Commencement Date and expires on the last day of the calendar month in which the thirty-fourth (34th) anniversary of the Coliseum Plaza Rent Commencement Date occurs (the "Initial Term"), unless sooner terminated or renewed as hereinafter provided and upon and subject to the covenants, agreements, terms, provisions and limitations herein set forth. Notwithstanding the foregoing or any other provision of this Lease to the contrary, in no event, for any reason whatsoever, shall the term (including renewal or extension terms, if any) of this Lease exceed forty-nine (49) years. In the event that the duration of the Initial Period, the Initial Term and all available Renewal Terms of this Lease would otherwise be more than forty-nine (49) years, then, notwithstanding any provision of this Lease to the contrary, the Initial Term shall be shortened by the number of days within the Initial Period so that the term (including renewal or extension terms, if any) of this Lease shall be forty-nine (49) years; provided, however, that Tenant shall, to the extent that the scheduled expiration of the Lease Term, as the same may be adjusted by operation of this Section 3.1, has not previously been established by way of a supplemental agreement or certification as contemplated by Section 3.4 to adjust the Initial Term, give Landlord not less than twenty-four (24) months' Notice prior to terminating this Lease by invoking this provision.

3.2 The Lease may be renewed by Tenant for three (3) additional terms of five (5) years each (each, a "Renewal Term"; the Initial Term and the Renewal Term(s), if any, collectively being referred to as the "Lease Term") on the same terms and conditions as provided herein for the Initial Term. If Tenant wishes to renew the Lease pursuant to this Section 3.2, then Tenant shall (i) not less than two (2) years prior to the expiration of the Initial Term or then effective Renewal Term, give either a non-binding Notice of an intention to exercise a renewal or a binding Notice of an exercise of a renewal and (ii) if Tenant provided a non-binding Notice of an intention to exercise a renewal rather than a binding Notice of an exercise of a renewal, then, in order for such renewal to be exercised, Tenant shall thereafter provide a binding Notice to Landlord of Tenant's exercise of a renewal not less than eighteen (18) months prior to the expiration of the Initial Term or the then effective Renewal Term. It shall be a condition to any Renewal Term that there be no Event of Default either (1) at the time that Tenant shall exercise its option to renew as aforesaid or (2) on the last day of the Initial Term or then effective Renewal Term hereof, as applicable, unless Landlord shall waive the same.

3.3 Landlord and Tenant shall, within thirty (30) days of the request of either party, execute a supplemental agreement or certification setting forth, to the extent then determined, the Lease Effective Date, the Lease Term Commencement Date, the scheduled expiration date for the Initial Term or any then effective Renewal Term, the commencement and expiration dates of

the initial Lease Year and/or the Initial Period and/or other milestone dates under this Lease as may from time to time be reasonably requested.

4. CONSTRUCTION COMMENCEMENT DATE CONDITIONS

4.1 The occurrence of the Construction Commencement Date is subject to the satisfaction (or waiver by the benefitted party or parties) of the following conditions (the "Conditions") before the Outside Approval Date:

- ~~(a) The Lease Effective Date shall have occurred.~~
- (b) Tenant shall have received binding commitments in form reasonably satisfactory to Tenant and Landlord for all Benefits required by Tenant and all financing deemed necessary by Tenant in order to perform the Work solely with regard to the Coliseum Improvements, including IDA financing that provides the assistance provided for in Schedule D attached hereto. Tenant has advised Landlord that, and Landlord acknowledges that, but for the provision of the IDA assistance described on Schedule D, Tenant would not be able to undertake the Coliseum Improvements.
- (c) Tenant, in good faith using commercially reasonable efforts, shall have entered into such project labor agreements or other labor agreements as Tenant may negotiate with the various labor organizations that may be hired to provide services in connection with the construction of the Coliseum Improvements. Tenant may defer negotiating and entering into labor agreements with respect to the operation of the Coliseum (as opposed to the construction of the Coliseum Improvements) until after the Construction Commencement Date.
- (d) Tenant shall have received all required Approvals (including, but not limited to, any applicable zoning approvals from the Town of Hempstead), in form and substance satisfactory to Landlord and Tenant and such Approvals shall have become Final.
- (e) The lease with the AHL Team shall have been entered into in accordance with Section 4.5(a) below (the "AHL Team Lease") which shall include a non-relocation agreement pursuant to which such team shall agree to play substantially all of their regular and post season home games at the Coliseum for a period of at least fifteen (15) years, subject to applicable AHL League requirements and to Events of Force Majeure, league-wide strikes, lock-outs, slow-downs, walk-outs or other work stoppages, and temporary relocations due to damages, repairs and/or restoration at the Coliseum, which obligation shall be supported by specific performance and certain other remedies to be determined, and otherwise shall be in form reasonably satisfactory to Landlord. It is understood that if the AHL Team shall cease playing its home games at the Coliseum in breach of the AHL Team Lease, then Tenant shall have a reasonable time period during which it may replace such team with another professional sports franchise that is reasonably acceptable to Landlord without being in default under this Lease.
- (f) The SMG Lease shall have expired or been terminated.

- (g) The Islanders Lease shall have expired or been terminated.
- (h) All (i) representations and warranties of Landlord set forth in Section 55.1 and (ii) representations and warranties of Tenant set forth in Section 55.2 shall be true and correct in all material respects as of the Lease Effective Date, the Lease Term Commencement Date and the Construction Commencement Date.
- (i) The Coliseum Plans and the Coliseum Plaza Plans shall have been approved by Landlord in accordance with Article 5.

4.2 Cooperation. With respect to any of the foregoing Conditions which are dependent upon Tenant taking some action to achieve the same (including for the purpose of granting any consent or approval), Tenant shall be obligated to act in good faith and use commercially reasonable efforts to cause the same to be satisfied and to pursue the same with diligence and continuity, unless and until such time (if any) as it shall become apparent that continuing to do so is futile and that satisfaction of such Conditions is impossible or commercially impracticable, in which case Tenant shall provide Notice thereof to Landlord and may thereafter exercise Tenant's rights under Section 4.4 prior to the Outside Approval Date. Tenant shall keep Landlord apprised on a regular basis of its progress in achieving the satisfaction of each of the Conditions in question. With respect to any of the foregoing Conditions which are dependent upon Landlord taking some action to achieve the same (including for the purpose of granting any consent or approval), Landlord shall be obligated to act in good faith and use commercially reasonable efforts to cause the same to be satisfied and to pursue the same with diligence and continuity as a prerequisite to Landlord's rights to terminate this Lease under the provisions of Section 4.4 below. Landlord shall keep Tenant apprised on a regular basis of its progress in achieving the satisfaction of each of the Conditions in question. At Tenant's request and expense, Landlord shall, at no cost to Landlord (unless paid by Tenant), reasonably cooperate with Tenant's efforts to secure Approvals from the County, the Town of Hempstead and/or other Governmental Authorities.

4.3 Notice of Construction Commencement Date. Tenant shall give Notice to Landlord when it determines that the Conditions set forth in Section 4.1 above have been satisfied or waived. The parties hereto shall thereupon execute a certificate setting forth the Construction Commencement Date. Prior to the delivery of such Notice, Landlord shall have the right from time to time to inquire of Tenant as to the status of the conditions set forth in Section 4.1, and Tenant shall respond to such inquiry within five (5) Business Days from the receipt thereof.

4.4 Lease Termination Rights. In the event that:

- (a) any of the Conditions specified in Section 4.1 have not been satisfied or waived and the Construction Commencement Date shall not have occurred on or before the earlier of (a) two (2) years after the Lease Effective Date (plus the number of days of delay due to Events of Force Majeure) and (b) five (5) years after the Lease Effective Date (without regard to any Events of Force Majeure) (the "Outside Approval Date"), or

(b) the Lease Effective Date shall not have occurred on or before six (6) months after the date on which Tenant shall have delivered an executed copy of this Lease to Landlord (plus the number of days of delay due to Events of Force Majeure),

then, in any such case, each of Landlord and Tenant shall thereafter have the option to terminate this Lease by giving thirty (30) days' Notice to the other, whereupon this Lease shall terminate after the expiration of such thirty (30) day period unless the Lease Effective Date or relevant Condition(s), as applicable, shall have occurred or been satisfied or waived during such period. Notwithstanding the foregoing, neither party shall have the right to terminate this Lease due to the failure of a Condition if the failure to satisfy such Condition is due to a breach or default under this Lease on the part of such party.

4.5 AHL Team Lease.

(a) Tenant shall cause the AHL Team Lease to be executed for a term expiring not earlier than June 30, 2028 pursuant to an agreement in form reasonably acceptable to Landlord. Such agreement shall provide, among other things, that, without the consent of the County (irrespective of whether the County shall be the Landlord hereunder at the time of such proposed amendment), such lease may not be further amended in any manner which would (i) shorten the term thereof, (ii) diminish or reduce the obligation of the AHL Team to play their regular and post-season home games at the Coliseum, or (iii) limit the right of the County to enforce the provisions of such lease which the County has the right to enforce, provided, however, the County's consent may be granted or withheld in its sole and absolute discretion.

(b) Landlord shall recognize the AHL Team as the direct tenant of Landlord upon the termination of this Lease for any reason, provided at the time of the termination of this Lease (x) no default exists under the AHL Team Lease on the part of the AHL Team beyond the expiration of any applicable cure period and which at such time would permit the landlord thereunder to terminate the AHL Team Lease, and (y) the AHL Team delivers to Landlord an instrument confirming the agreement of the AHL Team to attorn to Landlord and to recognize Landlord as AHL Team's landlord under the AHL Team Lease, which instrument shall provide that neither Landlord, nor anyone claiming by, through or under Landlord, shall:

(1) be liable for any previous act or omission of Tenant under such AHL Team Lease or breach of any representation or warranty of Tenant under such AHL Team Lease;

(2) be subject to any offset or defense which theretofore accrued to such AHL Team against Tenant;

(3) be bound by any prepayment of more than one (1) month's rent or additional charges or for any security or other lease deposits unless actually received by Landlord;

(4) assume or be bound by any of Tenant's liabilities under indemnification or hold harmless agreements in the AHL Team Lease; or

(5) be liable to the AHL Team beyond Landlord's interest in the Premises.

4.6 Approvals.

(a) The cost of the Coliseum Improvements contemplated in Schedule G to be constructed and paid for by the Tenant (or, in the case of certain of the Coliseum Plaza Improvements, Tenant's subtenants) without credit or reimbursement from the County (such improvements, the "Scope of Work") is estimated to be approximately Two Hundred Twenty Nine Million Dollars (\$229,000,000) (the "Estimated Project Cost") in the aggregate (including but not limited to: all hard and soft costs; all general contractor, subcontractor, architect, engineer and legal fees, costs, expenses and premiums relating to the design, planning, development, permitting, approval, management, construction, leasing, insuring and financing of the Coliseum Improvements and the infrastructure related to the construction or renovation, as applicable, of the Coliseum Improvements; all administrative service charges; all costs payable by Tenant under Section 61; and all other Project Costs), with approximately Ninety Eight Million Five Hundred Thousand Dollars (\$98,500,000) estimated for the Coliseum Renovation and approximately One Hundred Thirty Million Five Hundred Thousand Dollars (\$130,500,000) estimated for the Coliseum Plaza Improvements. Landlord and Tenant agree that Tenant shall be obligated to complete (or, in the case of certain of the Coliseum Plaza Improvements, cause Tenant's subtenants to complete) the Coliseum Improvements, at its sole cost and expense, in a manner that satisfies the First Class Facility Standard and the Scope of Work, in a total amount not less than the Estimated Project Cost and otherwise in accordance with and subject to this Lease. A reasonably detailed project budget for the Scope of Work is attached hereto in Schedule H.

(b) As a condition precedent to Substantial Completion of the Coliseum Renovation and Coliseum Plaza Improvements, Tenant shall submit to Landlord a certificate of Tenant's architect ("Architect's Certification") certifying that (i) the architect has examined the applicable Coliseum Plans and Coliseum Plaza Improvements, and (ii) after appropriate investigation and inspection, the Work applicable to the Coliseum Renovation and Coliseum Plaza Improvements, as then constructed, has been completed substantially and in all material respects in accordance with the applicable Coliseum Plans and Coliseum Plaza Plans, respectively (each subject only to an attached punch list which shall identify the incomplete items of work, the non-completion of which shall not materially interfere with the use of the Coliseum and Coliseum Plaza Improvements for their intended purposes).

(c) Once the Coliseum Plans and Coliseum Plaza Plans have been developed and application to the Town of Hempstead has been made for consideration of and approval of such plans, the Coliseum Plans and Coliseum Plaza Plans shall be submitted to Landlord for approval solely with respect to the connection to the Nassau County Sewer System, Health Department approvals and roadway approvals on County roads, which approval shall not be unreasonably withheld, conditioned or delayed.

(d) Tenant shall pay all application costs and permitting fees for the Coliseum Improvements and all other Improvements, including any environmental review fees in making a determination of significance under the State Environmental Quality Review Act ("SEQRA") process (i.e. a determination as to a positive or negative declaration). In the event that the project receives a positive declaration under SEQRA, Tenant shall bear all costs for the preparation of a Draft Environmental Impact Statement and other reports and studies which will analyze the

proposed project under SEQRA, as well as the other documents required to be prepared by Tenant as the applicant in connection with the land use process.

4.7 Additional Tenant Undertakings.

(a) Tenant agrees, after the Lease Effective Date and prior to the Substantial Completion of the Coliseum Improvements, to use commercially reasonable efforts to enter into an agreement with the Islanders (the "Islanders Agreement") pursuant to which the Islanders shall agree to (1) play at least four (4) regular season and two (2) pre-season home games at the Coliseum, (2) hold a minimum of two (2) open team practices at the Coliseum and (3) hold four (4) training camp days per season at the Coliseum, each for a period of at least ten (10) years, subject to applicable NHL requirements and to Events of Force Majeure, league-wide strikes, lock-outs, slow-downs, walk-outs or other work stoppages, and temporary relocations due to damages, repairs and/or restoration at the Coliseum. If the Islanders are unable or unwilling to enter into the Islanders Agreement with Tenant prior to the Substantial Completion of the Coliseum Improvements or if, having entered into the Islanders Agreement with Tenant, the Islanders (i) fail or refuse to play at least four (4) regular season and two (2) pre-season home games per season at the Coliseum (or another combination of home games that is acceptable to Landlord) for reasons other than due to Events of Force Majeure, league-wide strikes, lock-outs, slow-downs, walk-outs or other work stoppages, and temporary relocations due to damages, repairs and/or restoration at the Coliseum, or (ii) are prevented from playing at least four (4) regular season and two (2) pre-season home games per season at the Coliseum (or another combination of home games that is acceptable to Landlord) as aforesaid by virtue of a valid objection by another NHL franchise that is unwilling to waive its objection to such games at the Coliseum, then, in either such case illustrated in clauses (i) and (ii) above, for a period commencing on the Coliseum Rent Commencement Date and continuing until the earlier of (x) the end of the tenth (10th) Lease Year and (y) the date on which the Islanders enter into the Islanders Agreement and commence playing home games at the Coliseum pursuant to the Islanders Agreement, the Coliseum Minimum Annual Rent provided for in Section 6.1(c)(2) shall increase by One Million Dollars (\$1,000,000) per Lease Year (such One Million Dollar (\$1,000,000) amount, prorated for any partial Lease Years, and escalated by ten percent (10%) on the fifth (5th) anniversary of the Coliseum Rent Commencement Date) (such increase, the "Enhanced Minimum Rent"). If, while Tenant is obligated to pay Enhanced Minimum Rent, the Islanders enter into the Islanders Agreement with Tenant and would have commenced playing home games at the Coliseum pursuant to the Islanders Agreement but are unable to do so due to Events of Force Majeure, league-wide strikes, lock-outs, slow-downs, walk-outs or other work stoppages, and/or damages, repairs and/or restoration at the Coliseum, then Tenant's obligation for payment of the Enhanced Minimum Rent shall cease on the date that the Islanders would have, absent such event(s), otherwise commenced playing home games at the Coliseum pursuant to the Islanders Agreement. For purposes of this Section 4.7(a), a valid objection by another NHL franchise that is unwilling to waive its objection shall not be deemed to be an NHL requirement.

(b) Tenant agrees, after the Lease Effective Date, to enter into an agreement with an iconic GRAMMY award winning artist with global and local appeal (the "Concert Agreement") pursuant to which such artist shall agree to perform a concert both (i) after the expiration of the SMG lease to close the Coliseum (the "Closing Concert") and (ii) prior to the

Coliseum Rent Commencement Date to open the Coliseum Improvements, subject to terms and conditions customary for such concerts and to Events of Force Majeure.

(c) Tenant agrees, after the Construction Commencement Date, to enter into an agreement with Disney Business Productions, LLC d/b/a Disney Institute ("DI") pursuant to which DI will offer experiential training and leadership development seminars, including training programs focused on leadership excellence, quality service, brand loyalty, people management, inspiring creativity, and team building, as well as other customized programs for Coliseum employees, applicable after the completion of the Coliseum Improvements.

(d) Tenant agrees, after the Construction Commencement Date, to enter into an agreement with Golden Boy Promotions, LLC ("Golden Boy"), pursuant to which Golden Boy will organize, stage, and promote (or co-promote, as the case may be) periodic multi-card boxing events at the Coliseum, following the completion of the Coliseum Renovation, and Tenant shall use its commercially reasonable efforts to have a portion of such multi-card boxing events televised.

(e) Tenant agrees, following Substantial Completion of the Coliseum Renovation, to implement a college basketball program at the Coliseum, whereby (i) Tenant will organize, stage, and/or promote college basketball games involving NCAA Division I member institutions, and (ii) the fan experience with respect to such college basketball games will be comparable to, but not identical to, the college basketball fan experience at Barclays Center demonstrated in the 2012-2013 college basketball season. One of the first college basketball games at the Coliseum, following the Coliseum Renovation, will showcase at least one (1) NCAA top-ranked college basketball team.

(f) Tenant shall cause the NBA team currently known as the Brooklyn Nets to stage at the Coliseum a minimum of (i) one (1) pre-season "home" game annually, (ii) one (1) open practice annually and (iii) an annual state-wide coaches clinic conducted by the team's head coach and staff, in each case beginning with the first full NBA pre-season following the completion of the Coliseum Renovation and for a period of at least ten (10) years thereafter, provided the Brooklyn Nets are then playing their home games at Barclays Center and subject to applicable NBA rules and regulations and to Events of Force Majeure, league-wide strikes, lock-outs, slow-downs, walk-outs or other work stoppages, and temporary relocations due to damages, repairs and/or restoration at the Coliseum.

(g) As of the Lease Effective Date and through the remaining period that the Islanders use the Coliseum as its primary home arena, Tenant's affiliate, Brooklyn Arena, LLC, shall have oversight for all Islanders business operations, including, without limitation, sponsorship, ticket sales, suite sales, marketing, and business communications. During the same period, Brooklyn Arena, LLC shall assist with Coliseum event programming. It is understood that the foregoing is intended only to demonstrate Tenant's commitment to the enhancement of the revenues to the Coliseum even before the Lease Term Commencement Date, and that nothing set forth herein is intended to or shall constitute a waiver or release by the County of any rights that the County may have against the Islanders or any other party and/or any obligations that the Islanders or any other party may have to the County, nor shall it be construed to abrogate any contractual obligation the County has to the Islanders or any other party.

(h) Tenant has obtained the agreement of the Major League Baseball team currently known as the New York Yankees to stage a coaches clinic at the Coliseum annually, beginning with the first full baseball season following the completion of the Coliseum Renovation and for a period of at least ten (10) years thereafter, subject to applicable Major League Baseball rules and regulations and to Events of Force Majeure, league-wide strikes, lock-outs, slow-downs, walk-outs or other work stoppages, and temporary relocations due to damages, repairs and/or restoration at the Coliseum.

5. COLISEUM PLANS AND COLISEUM PLAZA PLANS

5.1 DD's.

(a) As soon as reasonably practicable after the Lease Effective Date, Tenant shall deliver to Landlord design development drawings for the Coliseum Improvements (the "DD's"). The DD's shall include substantially all the information customarily included on design development drawings and shall be based upon and prepared substantially in accordance with Schedule G.

(b) Landlord shall review and either approve or disapprove the DD's within twenty (20) Business Days after receipt thereof, provided that Landlord's approval shall not be withheld unless the DD's (A) are inconsistent with Schedule G in a material manner, and (B) would adversely affect the First Class Facility Standard. If Landlord disapproves the DD's, such disapproval shall state specifically in writing (which may include mark-ups of the DD's) the grounds for disapproval and the modifications requested. If Landlord shall not have approved or disapproved the DD's within twenty (20) Business Days after receipt thereof, the DD's shall be deemed approved.

(c) If Landlord shall have timely disapproved the DD's, then within three (3) Business Days after Tenant's written request, Tenant, Landlord and Tenant's architect shall meet and use diligent efforts, with continuity, to resolve Landlord's objections. If Landlord's objections shall not have been resolved within five (5) Business Days after Tenant's request for such a meeting, then either party may submit the validity of Landlord's objections to expedited construction arbitration pursuant to Section 33.

(d) If Tenant elects to prepare revisions to the DD's in response to Landlord's objections or in response to the decision of an arbitration resolving such objections, Tenant shall furnish Landlord with copies of such revisions to the DD's promptly after completion thereof. If Tenant elects not to prepare revisions to the DD's in response to Landlord's objections or in response to the decision of an arbitration resolving such objections, Tenant shall cause such objections to be reflected in the 50% CD's (as hereinafter defined).

5.2 50% CD's.

(a) As soon as reasonably practicable after completion of any revisions Tenant elects to make to the DD's pursuant to Section 5.1, the DD's shall be further developed by Tenant's architect to be at least 50% complete construction plans and specifications for the Coliseum Improvements (the "50% CD's"). The 50% CD's shall be based upon, and be

prepared substantially in accordance with, the DD's (as the same may have been revised pursuant to Section 5.1) and shall be submitted to Landlord.

(b) Landlord shall review and either approve or disapprove the 50% CD's within fifteen (15) Business Days after receipt thereof, provided that Landlord's approval shall not be withheld unless the 50% CD's (A) are inconsistent with the DD's (as the same may have been revised pursuant to Section 5.1), and (B) would adversely affect the First Class Facility Standard. If Landlord disapproves the 50% CD's, such disapproval shall state specifically in writing (which may include mark-ups of the 50% CD's) the grounds for disapproval and the modifications requested. If Landlord shall not have approved or disapproved the 50% CD's within fifteen (15) Business Days after receipt thereof, the 50% CD's shall be deemed approved.

(c) If Landlord shall have timely disapproved the 50% CD's, then within (3) Business Days after Tenant's written request, Tenant, Landlord and Tenant's architect shall meet and use diligent efforts, with continuity, to resolve Landlord's objections. If Landlord's objections shall not have been resolved within five (5) Business Days after Tenant's request for such a meeting, then either party may submit the disputed objections to expedited construction arbitration pursuant to Section 33.

(d) Copies of any revisions to the 50% CD's prepared in response to Landlord's objections, or prepared in response to the decision of an arbitration resolving such objections, shall be furnished to Landlord promptly after completion thereof. If Tenant elects not to prepare revisions to the 50% CD's in response to Landlord's objections or in response to the decision of an arbitration resolving such objections, Tenant shall cause such objections to be reflected in the 100% CD's (as hereinafter defined).

5.3 100% CD's.

(a) As soon as reasonably practicable after completion of any revisions Tenant elects to make to the 50% CD's pursuant to Section 5.2, the 50% CD's shall be further developed by Tenant's architect to be (A) complete and coordinated for architectural and engineering purposes, (B) in conformance with all applicable Legal Requirements, and (C) a complete set of biddable construction plans and specifications (hereinafter, the "100% CD's"). The 100% CD's shall be based upon, and be prepared substantially in accordance with, 50% CD's (as the same may have been revised pursuant to Section 5.2) and shall be submitted to Landlord.

(b) Landlord shall review and either approve or disapprove the 100% CD's within ten (10) Business Days after receipt thereof, provided that Landlord's approval shall not be withheld unless the 100% CD's (A) are inconsistent with the 50% CD's (as the same may have been revised pursuant to Section 5.2), and (B) would adversely affect the First Class Facility Standard. If Landlord disapproves the 100% CD's, such disapproval shall state specifically in writing (which may include mark-ups of the 100% CD's) the grounds for disapproval and the modifications requested. If Landlord shall not have approved or disapproved the 100% CD's within ten (10) Business Days after receipt thereof, the 100% CD's shall be deemed approved.

(c) If Landlord shall have timely disapproved the 100% CD's, then within (3) Business Days after Tenant's written request, Tenant, Landlord and Tenant's architect shall meet and use diligent efforts, with continuity, to resolve Landlord's objections. If Landlord's objections shall not have been resolved within five (5) Business Days after Tenant's request for such a meeting, then either party may submit the disputed objections to expedited construction arbitration pursuant to Section 33.

5.4 Landlord shall be entitled to hire, at Tenant's sole cost and expense, a construction consultant, experienced in construction and redevelopment of arenas and similar facilities and/or to utilize employees of Landlord who are experienced in construction and have relevant experience with the Coliseum (a "Construction Consultant") to review and analyze the DDs, 50% CD's, 100% CD's (collectively, the "Proposed Plans") and/or any Major Design Change (as hereinafter defined) to determine whether the Proposed Plans are consistent with the First Class Facility Standard and substantially conform to the Coliseum Improvements described in Schedule G and also to observe performance of the Work to determine if it is consistent with the First Class Facility Standard and the Scope of Work; provided, however, that the cost of such Construction Consultant for which Tenant shall be responsible for paying in accordance with this Section 5.4 and Section 8.15 shall not exceed Three Hundred Thousand Dollars (\$300,000) in the aggregate. Subject to the limitations of this Section, Tenant shall pay the costs and expenses of the Construction Consultant within thirty (30) days after submission by Landlord to Tenant of a reasonably detailed invoice and other reasonable and customary supporting paperwork therefor and such payment by Tenant shall be made either (1) in the case of a third-party Construction Consultant, at Landlord's election, by either paying the third-party Construction Consultant directly or reimbursing Landlord for Landlord's payment to such third-party Construction Consultant or (2) in the case of a Construction Consultant that is an employee of Landlord, by reimbursing Landlord for Landlord's costs associated with such employee at commercially reasonable hourly rates for work actually performed in connection with the Coliseum as aforesaid, all as reasonably detailed in a written invoice from Landlord.

5.5 The plans and specifications as finally arrived at by agreement of the parties or by arbitration, as set forth in this Section 5, shall hereinafter be referred to as (1) the "Coliseum Plans", in the case of the Coliseum Renovation, and (2) the "Coliseum Plaza Plans", in the case of the Coliseum Plaza Improvements.

5.6 Tenant shall have the right from time to time to make such changes to the design, layout, configuration, size, dimensions, appearance and other elements of the Coliseum Improvements or any portion thereof as Tenant deems necessary or appropriate (each, a "Design Change"); provided, however, in the case of any Design Change that would result in (x) the Coliseum Improvements failing to comply with the First Class Facility Standard, (y) a material decrease in the Scope of Work and/or (z) a material change in the design of the exterior portion of the Coliseum Renovation from the design presented by Tenant as part of the RFP for the Coliseum (RFP# CE0311-1311) or previously submitted to and approved by Landlord (any such Design Change, a "Major Design Change"), Tenant shall submit such Major Design Change to Landlord for its review and approval prior to implementing the Major Design Change, such approval to be in Landlord's sole and absolute discretion. Landlord shall respond to any request for approval of a Major Design Change within twenty-one (21) Business Days.

6. RENT

6.1 From and after the Lease Term Commencement Date, Tenant shall pay base rent during each Lease Year (the "Annual Rent") to Landlord as follows:

(a) During the period (if any) commencing on the Lease Term Commencement Date and ending on the earlier of (i) the Construction Commencement Date and (ii) the termination of this Lease pursuant to Section 4.4 (such period, the "Approval Period"), and provided that SMG and/or the Islanders have not paid rent to the County under the SMG Lease and/or Islander Lease (as applicable) for such period, the greater of (1) Fifty Thousand Dollars (\$50,000) per calendar month and (2) five percent (5%) of the Coliseum Revenues (if any) generated during the Approval Period if and to the extent that Tenant operates the Coliseum for the Coliseum Uses as permitted in Section 12.3(a), (excluding Coliseum Revenues from the Closing Concert).

(b) During the period commencing on the Construction Commencement Date and continuing until (i) in the case of the Coliseum, the Coliseum Rent Commencement Date, Ninety Thousand Dollars (\$90,000) per calendar month for the Coliseum, and (ii) in the case of the Coliseum Plaza Improvements, the Coliseum Plaza Rent Commencement Date, Ten Thousand Dollars (\$10,000) per calendar month for the Coliseum Plaza Improvements (such amounts, as applicable for each of the Coliseum and the Coliseum Plaza Improvements, the "Construction Period Rent").

(c) Commencing on the Coliseum Rent Commencement Date, the greater of the following for the Coliseum for each Lease Year:

- (1) The sum of: (a) eight percent (8%) of all Coliseum Revenues for such Lease Year plus (b) twelve and seventy-five one-hundredths percent (12.75%) of all Parking Revenues for such Lease Year; or
- (2) The sum of: (a) Four Million Dollars (\$4,000,000) per Lease Year (with such amount to escalate by ten percent (10%) on the fifth (5th) anniversary of the Coliseum Rent Commencement Date and each five (5) year anniversary thereafter), plus (b) any Entertainment Tax Increases for such Lease Year less (c) the amount remitted on account of the Entertainment Tax and/or PILOET for such Lease Year (the sum of the forgoing items (a), (b) and (c) being "Coliseum Minimum Annual Rent"). It is understood that the escalations provided for in the preceding sentence with respect to Coliseum Minimum Annual Rent shall be calculated off the base amount in effect during the immediately preceding period. In addition to the foregoing, if applicable under Section 4.7(a), Tenant shall pay Enhanced Minimum Rent.

(d) Commencing on the Coliseum Plaza Rent Commencement Date, the greater of the following for the Coliseum Plaza Improvements for each Lease Year:

- (1) eight percent (8%) of all Coliseum Plaza Revenues for such Lease Year; or
- (2) Four Hundred Thousand Dollars (\$400,000) per Lease Year (with such amount to escalate by ten percent (10%) on the fifth (5th) anniversary of the Coliseum Plaza Rent Commencement Date and each five (5) year anniversary thereafter) ("Coliseum Plaza Minimum Annual Rent"). It is understood that the escalations provided for in the preceding sentence with respect to Coliseum Plaza Minimum Annual Rent shall be calculated off the base amount in effect during the immediately preceding period.

Annual Rent shall be prorated for any partial Lease Year occurring during the Lease Term. Payments toward the Annual Rent shall be payable monthly on the first Business Day of each calendar month, with each of such payments of estimated Annual Rent being one-twelfth (1/12th) of the Minimum Annual Rent, less any and all credits against Annual Rent to which Tenant is entitled at such time pursuant to the terms of this Lease that are actually known at the time such payment is due. Not later than forty-five (45) calendar days after the end of each Lease Year quarter (i.e., November 15th, February 15th, and May 15th and August 15th), Tenant shall deliver an unaudited report of the Coliseum Revenue and Coliseum Plaza Revenue for the immediately preceding Lease Year quarter ("Quarterly Accounting"). In addition to the foregoing, the calculation of Annual Rent for the last Lease Year of the Lease Term shall include any and all Coliseum Revenue received by Tenant after the expiration of the Lease Term but which relates to games, events and all other Coliseum Revenue generating activities that occurred on the Premises during the Lease Term. A final Annual Revenue Accounting for the last Lease Year of the Lease Term shall be conducted in accordance with Section 6.4 below.

6.2 The Tenant shall keep and maintain or shall cause to be kept and maintained in accordance with GAAP consistently applied, proper and accurate books, records and accounts regarding the Coliseum Revenues, Parking Revenue and Coliseum Plaza Revenues. The Tenant shall supply such additional records and accounts relating to the Coliseum Revenues, Parking Revenues and Coliseum Plaza Revenues as may be in the possession or control of Tenant and reasonably required by Landlord within ten (10) Business Days of the request thereof.

6.3 On or before the one hundred twentieth (120th) calendar day after each Lease Year, Tenant shall provide to Landlord an accounting of the Coliseum Revenue, Parking Revenue and Coliseum Plaza Revenue prepared by Tenant and audited by the Independent CPA in accordance with GAAP consistently applied and certified to be true and correct by the Tenant's chief financial officer (the "Annual Revenue Accounting"). The Annual Revenue Accounting shall be submitted with supporting documentation reasonably necessary for Landlord to make a proper analysis of the accuracy of the Annual Revenue Accounting. Other than as set forth below, the Annual Revenue Accounting shall be used as the basis for determining the actual amount of Annual Rent due for the Lease Year most recently ended. If any Annual Revenue Accounting discloses that Tenant owes additional Annual Rent to Landlord, then Tenant shall pay such sum to Landlord simultaneously with delivering the Annual Revenue Accounting. If any Annual Revenue Accounting discloses that Tenant has paid in excess of the Annual Rent due for the Lease Year described in such Annual Revenue Accounting, then Tenant shall be entitled to a

credit against the next ensuing installment(s) of Annual Rent in the amount of such overpayment until fully exhausted.

6.4 In addition to the Annual Revenue Accounting for the final Lease Year of the Lease Term to be performed in accordance with Section 6.3 above, following the same procedures as are set forth in Section 6.3 above, on or before the seventy fifth (75th) calendar day after the one (1) year anniversary of the expiration or other termination of the Lease Term, Tenant shall provide Landlord with a final Annual Revenue Accounting for the final Lease Year of the Lease Term, which accounting shall include (a) any and all Coliseum Revenue received by Tenant during the final Lease Year of the Lease Term, or attributable to such period, and (b) any and all Coliseum Revenue received by Tenant after the expiration of the Lease Term but which relates to games, events and all other Coliseum Revenue generating activities that occurred during the Lease Term. If such final Annual Revenue Accounting discloses that Tenant owes to Landlord additional Annual Rent for the final Lease Year of the Lease Term, then Tenant shall pay such sum to Landlord simultaneously with delivering the final Annual Revenue Accounting. If such final Annual Revenue Accounting discloses that Tenant overpaid additional Annual Rent for the final Lease Year of the Lease Term, or did not fully utilize any prior credit against the same, then, subject to appropriation by the County Legislature, Landlord shall promptly refund the amount of the overpayment or unutilized credit to Tenant. The final Annual Revenue Accounting shall be treated as an Annual Revenue Accounting for all purposes as set forth in this Article 6.

6.5 In addition to any other remedies Landlord may have under this Lease, and without reducing or adversely affecting any of Landlord's rights and remedies hereunder, if any installment of Annual Rent payable hereunder is not paid within ten (10) Business Days after same is due, Landlord shall provide Tenant with Notice that same has not been received. If Tenant has not paid said amounts within ten (10) Business Days after receipt of said Notice, Tenant shall pay a late fee equal to two (2%) percent of the unpaid amount. Notwithstanding the foregoing, Landlord shall only be required to deliver one such Notice in any calendar year; thereafter in such calendar year, such late fee shall be payable if any installment of Annual Rent payable hereunder is not paid within ten (10) Business Days after same is due. Such late fee shall be Additional Rent hereunder, payable upon written Notice.

6.6 Without limiting the authority of the County Comptroller or any other Governmental Authority under applicable Legal Requirements, Landlord and its employees and agents (including, if the County is the Landlord, the County Comptroller) shall have the right, during reasonable business hours mutually convenient for Landlord and Tenant, upon not less than ten (10) calendar days' prior written Notice to Tenant given within one hundred eighty (180) calendar days following the receipt by Landlord of the Annual Revenue Accounting, to examine Tenant's books and records in any way relating to the Coliseum Revenues and/or Coliseum Plaza Revenues for the preceding six (6) years at a location in Nassau County, New York with respect (x) only to the specific items which Landlord disputes, (y) particular items that Landlord desires to audit or (z) if Landlord desires a general or limited audit, all items or such limited portions thereof; provided, however, that such examination shall be conducted in a reasonably expeditious manner, and that such examination is commenced within ninety (90) calendar days following rendition of Landlord's ten (10) calendar day Notice. Tenant shall retain its books and records with respect to the Annual Revenue Accounting for a period of at least six (6) years after the end

of any applicable calendar year and in any event until the resolution of any known dispute between Landlord and Tenant with respect to the same. All non-public information made available to Landlord will be kept strictly confidential by Landlord, Landlord's agents and consultants; provided, however, that the failure to keep such information confidential solely because disclosure is required under the terms of a subpoena, order, civil investigative demand or similar process issued by a court of competent jurisdiction or by a governmental body or regulatory authority, or pursuant to any governmental sunshine law or any other Legal Requirement that requires that such information not remain confidential, or in an arbitration proceeding or other action or proceeding brought by Landlord to recover payment of Annual Rent described above will not be deemed a default by Landlord hereunder and shall not subject Landlord to any liability. Before exercising its right to audit Tenant's books and records, Landlord agrees to give to Tenant a reasonable opportunity (not to exceed sixty (60) calendar days) to substantiate by documentary or other reasonably satisfactory evidence the accuracy of the statement disputed by Landlord, if Landlord's concern is limited to questioning particular items rather than a desire to audit to confirm the accuracy of the Annual Revenue Accounting. Nothing contained herein shall limit Landlord's audit rights as hereinabove set forth, if for any reason, Landlord is not satisfied with Tenant's substantiation. If, as a result of any such audit, arbitration proceeding, or agreement between the parties, it shall be determined that a payment is due to Landlord, Tenant shall promptly pay to Landlord the amount of any underpayment, with interest at the Interest Rate plus five percent (5%) from the end of the applicable calendar year to the date so paid. If it shall be determined that Annual Rent which was paid was underpaid by more than five percent (5%) more than two (2) times in any four (4) consecutive Lease Years, then Tenant shall also within thirty (30) days after demand therefor reimburse Landlord for all reasonable actual out-of-pocket third party costs and expenses of conducting such audit. In the event it shall be determined that Annual Rent was understated by more than ten percent (10%) and Landlord shall not have previously audited all or any of the three (3) immediately preceding years of Annual Revenue Accounting as hereinafter set forth, Landlord shall have the right, by Notice to Tenant within thirty (30) days of such determination, to audit Annual Revenue Accounting for the immediately preceding three (3) years (or if Landlord has previously audited any of such previous three (3) years, then it shall only have the right to audit that year or those years that it has not previously audited), all such audit expenses to be paid by Tenant, and all of Landlord's rights and obligations under this audit provision shall also apply to such audit as if the same were with respect to the current Lease Year. If, as a result of any such audit, arbitration proceeding, or agreement between the parties, it shall be determined that an additional amount of Annual Rent payments is due to Landlord (including for this purpose any amount determined to be due upon such audit which is not disputed by Tenant), Tenant shall make such payment to Landlord within thirty (30) days of demand therefor, with interest at the Interest Rate plus five percent (5%) from the end of the applicable calendar year to the date payment is made to Landlord.

7. ADDITIONAL RENT

7.1 Any monies payable to Landlord hereunder other than Annual Rent are deemed to be "Additional Rent", and any default in the payment of Additional Rent shall give Landlord the same remedies as it has with respect to a default in the payment of any installment of Annual Rent, provided Landlord shall have given Notice and time to cure if required to do so in

accordance with Section 20.1(b). Tenant may make any such payment "under protest" and may reserve all rights if it shall be determined that such payment was not properly payable by Tenant.

7.2 Impositions.

(a) Tenant shall be obligated to pay the Impositions imposed with respect to the Premises. Without limiting the foregoing, at Tenant's election, and at Tenant's sole cost and expense, the Landlord agrees to cooperate with Tenant in any commercially reasonable efforts undertaken by Tenant to cause the Nassau County Industrial Development Agency or any other industrial development agency to enter into agreements with Tenant, in form and substance reasonably satisfactory to Tenant, which provide for the exemption from Impositions and other Benefits contemplated by Schedule D attached hereto (all of the foregoing exemptions, the "Intended Exemptions"). In the event that any industrial development agency provides financial assistance in the form of an exemption from real estate taxes for any portion of the Premises, then Tenant shall, while such exemption is in place, be responsible for paying any and all negotiated payments in lieu of real estate taxes required to be paid by Tenant in connection with such financial assistance.

(b) Subject to Section 7.6 hereof, all Impositions imposed with respect to the Premises, are to be paid and discharged by Tenant before the first day on which penalties may accrue or be assessed thereon for non-payment, and Tenant shall, within thirty (30) days after Notice from Landlord, produce and exhibit to Landlord the original or photocopies of official records or other evidence of such payment reasonably satisfactory to Landlord. Notwithstanding the foregoing, Tenant shall have the right to endeavor to procure such exemptions from real estate taxes as are available by law and Landlord shall, pursuant to Section 7.2(a) hereof, cooperate with Tenant, at Tenant's cost and expense, in connection with any application by Tenant for such exemptions.

7.3 It is the intention of the parties that, except to the extent expressly set forth in this Lease, the Annual Rent provided for herein is absolutely net and that Landlord shall receive the same free from all Impositions, costs, charges, actual out-of-pocket third party costs and expenses and damages which shall or may be chargeable during the Lease Term against the Premises and which, except for the execution and delivery hereof, would have been payable by Landlord.

7.4 If any Imposition or assessment for improvements assessed during the Lease Term is payable in installments, Tenant may pay same in such installments. In any event, Tenant shall pay, in the final year of the Lease Term and prior to the expiration of the Lease Term, the full amount of all installments of any such Imposition or assessment including the installments which are due and payable after the expiration of the Lease Term to the extent same apply to the Lease Term.

7.5 Impositions or assessments for improvements, except for deferred installments thereof payable for a period prior to the expiration of the Lease Term, shall be apportioned at the beginning and the end of the Lease Term so that Tenant shall pay only the portion of same which are applicable to the Lease Term.

7.6 Tenant may, at its sole expense and without cost or liability to Landlord, contest any Impositions provided that such contest does not adversely affect the Premises, nor result in a lien, charge, encumbrance or liability against the Premises and further provided that non-compliance therewith shall not constitute a crime or offense punishable by fine or imprisonment or subject Landlord to the possibility of civil liability or criminal prosecution. Non-compliance by Tenant during such contest shall not be deemed a breach of this Lease provided that Tenant shall indemnify Landlord Indemnitees and hold Landlord Indemnitees harmless and defend Landlord Indemnitees from and against all liabilities, costs, damages, interests, penalties and all costs and expenses, including out-of-pocket third party attorneys' fees and costs (whether incurred in a third party action or in an action brought by any Landlord Indemnitee against Tenant to enforce its rights under this Section 7.6), resulting from or incurred in connection with such contest or non-compliance and that Tenant shall prosecute such contest in good faith and with due diligence to a Final determination. During the contest period, neither Landlord nor Tenant shall enter into any settlement of an assessment contest without the consent of the other. Notwithstanding the foregoing, if Tenant pays any Imposition under protest or otherwise, nothing herein shall prohibit or place any requirements on Tenant's right to contest such Imposition.

7.7 Landlord shall not be required to join in any action or proceedings referred to in this Article 7 or permit the action to be brought in its name unless the provisions of any law, rule or regulation at the time in effect require that such action or proceeding be brought by and/or in the name of Landlord. If so required, Landlord shall join and cooperate in such proceedings or permit them to be brought by Tenant in Landlord's name, in which case Tenant shall pay all costs and expenses (including, without limitation, attorneys' fees and disbursements) incurred by Landlord in connection therewith.

7.8 Notwithstanding anything to the contrary contained in this Lease, with the exception of Section 7.9 below, if the present system of taxation of real estate is changed, with the result that the whole or a determinable part of the original real estate taxes which Tenant is obligated to pay is substituted for or added to by a tax (an "Alternate Tax") imposed on owners of real property with respect to that property in a form other than that of the original real estate taxes, or on or measured by the rents received by Landlord and clearly determinable as a tax on real property, and which has a materially different applicability to the owners of real property, or to real property, or to income from real property than it does to owners of other kinds of property, or to other kinds of property, or to other kinds of income, then each Alternate Tax imposed with respect to the whole or for a determinable part of the original real estate taxes shall be considered part of real estate taxes for the purposes of this Lease. Nevertheless, the amount of any such Alternate Tax which may be taken into consideration for the purposes of determining the real estate taxes attributable to the Premises (or for determining Tenant's liability with respect to the Alternate Tax) shall be no greater than would be the case if the Premises were the only property of Landlord subject to the Alternate Tax. Notwithstanding the foregoing, to the extent Tenant would otherwise be exempt from payment of (or is afforded an offset right with respect to) real estate taxes on the Coliseum Improvements Property and/or as otherwise contemplated under the Intended Exemptions, Tenant shall be similarly exempt from paying (or shall have similar offset rights with respect to) an Alternate Tax to the extent the same is imposed with respect to the Coliseum Improvements Property and the other property covered by the Intended Exemptions.

7.9 Notwithstanding the foregoing, other than with respect to the Impositions, in no event shall Tenant be liable for any County tax, impositions or fees assessed after the Lease Effective Date against the Premises and/or the Improvements from time to time located thereon unless and to the extent that such County tax, impositions or fees are assessed generally against County owned property within the County of Nassau.

8. RENOVATION AND CONSTRUCTION BY TENANT

8.1 Construction Schedule.

(a) On or promptly following the Construction Commencement Date, but not prior thereto, Tenant shall commence construction of the Coliseum Improvements and shall Substantially Complete the same with commercially reasonable diligence and continuity (subject in each case, however, to the provisions of Section 56.1 hereof).

(b) The Coliseum Renovation shall be Substantially Completed no later than twenty (20) Business Days after the fifteen (15) month anniversary of the Construction Commencement Date and the Coliseum Plaza Improvements shall be Substantially Completed no later than twenty (20) Business Days after the eighteen (18) month anniversary of the Construction Commencement Date, subject in each case, however, to the provisions of Section 56.1 hereof (each such date, as applicable, the "Scheduled Construction Completion Date"). It is understood that, with respect to the Coliseum Plaza Improvements, the same shall be deemed to be Substantially Completed by Tenant upon Substantial Completion of the core and shell.

(c) If, following the Construction Commencement Date, Tenant fails to achieve Substantial Completion of the Coliseum Improvements by the applicable Scheduled Construction Completion Date (subject, however, to the provisions of Section 56.1 hereof), then Tenant shall pay to Landlord, as Additional Rent and in addition to the Construction Period Rent, an amount equal to the applicable Late Completion Charge for each day from the Construction Completion Date until the actual Substantial Completion of the Coliseum Improvements. If Tenant fails to achieve Substantial Completion of the Coliseum Improvements within four (4) years of the Construction Commencement Date (subject to the provisions of Section 56.1 hereof), then Landlord may, in its sole discretion, terminate this Lease by giving sixty (60) days' Notice to Tenant, whereupon, unless Substantial Completion of the Coliseum Improvements has occurred during such sixty (60) day period, this Lease shall terminate. In no event shall any Late Completion Charges apply, nor shall Tenant be obligated to pay any Late Completion Charges, while Tenant is paying Annual Rent under Sections 6.1(c) and 6.1(d).

8.2 Prior to commencing any of the Work, Tenant shall have obtained all Approvals required for that part of the Work then to be commenced.

8.3 All Work shall be done in a good and workmanlike manner and in accordance with all Legal Requirements and Insurance Requirements.

8.4 After completion of the Coliseum Improvements, Tenant shall comply with all Legal Requirements, subject to Section 14.2.

8.5 Prior to commencing any construction with respect to the Work, Tenant shall not be in default of its obligations under this Lease beyond any applicable Notice and cure period and shall furnish Landlord with the following (all of which shall be kept in full force and effect throughout the performance of such Work):

(a) either (1) an irrevocable letter of credit or bond for the benefit of Landlord in the full amount of the cost of such construction costs issued by a financially sound national bank or other financially sound financial institution (any such bank or other financial institution shall be subject to Landlord's prior approval, which approval shall not be unreasonably denied, withheld, delayed or conditioned) and otherwise in a form and content reasonably acceptable to Landlord to secure payment for such work including, without limitation, the cost of all labor and materials required to accomplish such work, or (2) a contractor's performance bond and payment bond ("Bonds") of a financially sound surety company (any such surety company shall be subject to Landlord's prior approval, which approval shall not be unreasonably denied, withheld, delayed or conditioned) from every trade contractor whose contract is in excess of Two Hundred Fifty Thousand Dollars (\$250,000) for the benefit of Landlord and Tenant, as dual obligee (and lender, if required), which Bonds shall be in form and content reasonably satisfactory to Landlord and shall secure (i) completion of the work required under the trade contract for the Work to be constructed, and (ii) the payment of all sums required of the trade contractor under the trade contract, or (3) a completion guaranty by Forest City Enterprises, Inc. (or its successor by merger, consolidation or reorganization, the "Completion Guarantor") in favor of the Landlord in form and substance comparable to other like guaranties given by Completion Guarantor to other Governmental Authorities in connection with projects comparable to the Coliseum Improvements and reasonably acceptable to the Landlord (the "Completion Guaranty");

(b) comply with all Insurance Requirements and, with respect to any construction involving the Work, furnish Landlord with satisfactory policies for completed Value Builder's Risk insurance coverage, including on all building materials insuring loss or damage from fire, lightning, extended coverage perils, sprinkler leakage, vandalism, malicious mischief and the perils insured against under a "difference in conditions" policy in an amount not less than the cost of the Work (such insurance to comply with the requirements of Section 16.3 of this Lease); and

(c) evidence that Tenant has obtained all Approvals required for the Work in question.

8.6 Tenant shall enter into project labor agreements on commercially reasonable terms with the various labor organizations that may be hired by Tenant to provide services in connection with the construction of the Coliseum Improvements (excluding tenant fit-out work by Tenant's subtenants), and Tenant shall use commercially reasonable efforts to enter into such agreements with respect to the construction of the balance of the Improvements.

8.7 Tenant shall use commercially reasonable efforts to require its general contractor, project manager, major trade contractors and all other workers at the Land, and/or engaged in any construction activities related to the construction of the Coliseum Improvements

to work harmoniously with each other, and with other contractors and workers on the balance of the Premises, and Tenant shall not engage in, knowingly permit or suffer, any conduct which may disrupt such harmonious relationship. Tenant shall make commercially reasonable efforts to (a) enforce the aforesaid requirements, and (b) cause its general contractor, project manager and major trade contractors to minimize any interference with the use, occupancy and enjoyment of the Premises by other occupants and visitors thereof.

8.8 Tenant, at its own cost and expense, shall obtain and deliver to Landlord a permanent certificate of occupancy for the Coliseum, permitting the use thereof for the Coliseum Uses (or a temporary certificate of occupancy if permitted by law and provided Tenant shall in such instance proceed to diligently comply with all conditions of such temporary certificate of occupancy). Landlord will, upon Notice from Tenant at Tenant's expense execute any documents reasonably necessary to be signed on its part to obtain such certificate of occupancy, but Landlord shall not be required to incur any material expense in connection therewith (any such material expense to be reimbursed by or through Tenant provided Tenant is given advance Notice thereof).

8.9 Landlord and Tenant acknowledge that effective as of the Lease Term Commencement Date, (a) Tenant shall have fee simple title to all Coliseum Plaza Improvements on the Premises (subject to the reversionary interest in favor of Landlord as provided herein) and (b) Landlord shall have fee simple title to the Land and the Coliseum. It is the intention of the parties that the separation of title to the Land and the Coliseum from title to the Coliseum Plaza Improvements is not to change the character of the Coliseum Plaza Improvements as real property except that the furnishings and other personal property which are included in the Coliseum Plaza Improvements shall be treated as Tenant's personal property. Tenant covenants that upon the expiration of the Term or the sooner termination of this Lease, title to and ownership of the Coliseum Plaza Improvements shall automatically vest in Landlord without the execution of any further instrument and without payment by Landlord therefore, and, if Landlord shall so request, Tenant shall without payment therefor, execute, acknowledge and deliver to Landlord a quitclaim deed and bill of sale conveying and transferring to Landlord all right, title and interest of Tenant in and to the Coliseum Plaza Improvements.

8.10 Tenant shall, at its expense, cause to be discharged (by bond of lien or otherwise) within thirty (30) days after Notice to Tenant, any lien filed against the Premises for work done or claimed to be done or for materials furnished to Tenant in connection with Tenant's obligations under this Article 8.

8.11 After the Lease Term Commencement Date, Tenant may, from time to time, at its sole cost and expense, make such alterations, additions, restorations, repairs, changes, replacements and installation in, of, or to the Coliseum Improvements as Tenant determines to be necessary or desirable, structural or non-structural ("Alterations"); provided, however, that, the following must be satisfied: (a) any proposed improvements shall comply with applicable Legal Requirements, (b) access to and from the Premises (and to and from the Coliseum and the Required Parking) shall not be adversely impacted, and (c) any Major Design Change shall be subject to Landlord's prior approval as provided pursuant to Section 5.6. Notwithstanding the foregoing, no Alteration to the Coliseum shall be made which, after completion, would reduce the fair market value of the Coliseum below the fair market value of the Coliseum immediately

preceding the making of such Alteration and the Coliseum Improvements shall not be materially altered in a way that would conflict with or be adverse in any material respect to the Coliseum Uses or Coliseum Revenue (exclusive of adverse impacts arising from any necessary closure of all or any part of the Coliseum and/or Coliseum Improvements).

8.12 Tenant shall indemnify, protect, defend and hold harmless Landlord Indemnitees and the Premises from and against all claims, losses, damages, liabilities, interest, penalties, and actual out-of-pocket third party costs and expenses incurred by Landlord Indemnitees, including, without limitation, reasonable attorneys' fees (whether incurred in a third party action or in an action brought by any Landlord Indemnitee against Tenant to enforce its rights under this Section 8.12), caused by the making of any Work except to the extent caused by the gross negligence or willful misconduct of Landlord Indemnitees. If any Landlord Indemnitee is required to defend any action or proceeding pursuant to this Section to which action or proceeding any Landlord Indemnitee is made a party, such Landlord Indemnitee shall also be entitled to appear, defend, or otherwise take part in the matter involved, at its election, by counsel of its own choosing, and unless the claim or loss is being defended by counsel for an insurer representing the interests of the Landlord Indemnitees and Tenant, Tenant shall bear the cost of the Landlord Indemnitees' defense, including reasonable attorneys' fees to the extent such Landlord Indemnitees are indemnified under this Section 8.12.

8.13 Tenant shall, using commercially reasonable efforts, diligently and continuously pursue the construction of the Work until the same shall be complete and operational (subject in each case, however, to the provisions of Section 56.1 hereof).

8.14 In addition to the requirements set forth herein, promptly following completion of any Work for the Coliseum Renovation, Tenant shall, to the extent the same was not theretofore delivered, furnish to Landlord:

- (a) a complete set of "as built" plans in duplicate (one of such plans being delivered in electronic format (including CAD drawings)) showing such Coliseum Improvements construction, as then constructed, and showing the location of all easements affecting the Premises, if available, and if not available, "marked" final drawings;
- (b) copies of any documents filed with the Town of Hempstead Building Department;
- (c) any permits or authorizations which are required for such Work as completed;
- (d) copies of all guaranties or certifications called for under any construction agreements, promptly after receipt thereof by Tenant;
- (e) copies of all New York Board of Fire Underwriters Certificates (or the equivalent certificate of any successor organization) for such Work;
- (f) copies of duly executed waivers of mechanic's lien from each first-tier provider of materials, supplies, equipment or labor to the Coliseum Improvements

relating to such Work, or other evidence of payment reasonably satisfactory to Landlord, promptly after receipt thereof by Tenant; and

(g) any documents in Tenant's possession reasonably requested by Landlord to demonstrate compliance with the Coliseum Plans and Coliseum Plaza Plans.

8.15 Landlord, at Tenant's expense (subject to Section 5.4 hereof), shall have the right, during the performance of any Work affecting a structural component of the Premises, the exterior of the Coliseum Improvements or the exterior of any other improvements from time to time located on the Land, or the functioning of the heating, ventilation, air conditioning, electrical, mechanical, or other building systems of the Premises to (i) maintain field personnel or other representatives at the Coliseum Parcel to observe Tenant's construction methods and techniques and to determine that such Work is being performed in accordance with the provisions of this Lease, and (ii) have such field personnel or other representatives attend regularly scheduled update meetings with Tenant (it being agreed that such Landlord's field personnel or other representatives shall not instruct contractors, interfere with or impede the work of such or other workers in respect of any such Work). Landlord agrees that the presence and activities of such field personnel or other representatives shall not impede in any respect the performance of such Work and Landlord's actual out-of-pocket costs for third party contractors performing the foregoing work on behalf of the Landlord shall be paid by Tenant on demand, subject to and in accordance with Section 5.4 hereof. No such observation or attendance by Landlord's personnel, designers or other representatives shall impose upon Landlord responsibility for any failure by Tenant to comply with any Legal Requirements, Insurance Requirements or safety practices in connection with such Work or constitute an acceptance of any such Work which does not comply in all respects with the provisions of this Lease.

8.16 Notwithstanding anything contained herein, Landlord shall have no responsibility to Tenant or to any subtenant, architect, engineer, contractor, subcontractor, supplier, materialman, workman or other person, firm or corporation who shall engage in or participate in any Work at the Premises. In addition, Landlord's approval of any plans and specifications, permit applications or other recognition of the construction of the Work shall not be, nor shall be construed as being, or relied upon as, a determination that any such documents (or any modification thereto) comply with any Legal Requirements or Insurance Requirements.

9. REQUIRED PARKING

9.1 Tenant agrees that it shall provide patrons of the Coliseum and/or Coliseum Plaza Improvements access to and use, at market rates, of a minimum of 6,500 parking spaces on the Land (or such lesser amount as Landlord and Tenant may mutually agree upon), which parking spaces may be surface parking spaces, parking spaces located within building structures or any combination thereof (the "Required Parking"), during all events at the Coliseum; provided, however, that the Required Parking shall be reduced on a one to one basis in the event of and to the extent of any Taking of all or any portion of the Required Parking. Notwithstanding anything contained herein to the contrary, Tenant shall provide at least two thousand (2,000) parking spaces on the Land at a rate not to exceed Twenty Dollars (\$20.00) per space per event, subject to annual increases (rounded upward to the nearest whole dollar) based on increases in

the CPI Index (the "Reduced Rate Parking"). The parties may modify the foregoing Reduced Rate Parking requirement if Tenant provides structured parking on site.

10. USE AND OCCUPANCY

10.1 Tenant shall use and occupy the Coliseum solely (a) for any purpose or purposes which are of such a nature as to furnish to, or foster or promote among, or provide for the benefit of, the people of the County and surrounding areas within the region, recreation, entertainment, amusement, education, enlightenment, cultural development or betterment, and improvement of trade and commerce, including professional, amateur and scholastic sports and athletic events, theatrical, musical or other entertainment presentations and meetings, assemblages, conventions and exhibitions for any purpose including business or trade purposes, and other events of civic, community and general public interest and/or (b) for any business or commercial purpose incidental to the operation of the Coliseum, grounds, parking areas and facilities, or to the equipment thereof, including the operation of souvenir and refreshment concessions and other uses customarily and reasonably ancillary thereto (collectively, the "Coliseum Uses") in accordance with the applicable First Class Facility Standard. The principal use of the Coliseum shall be limited to sports and entertainment uses and such other uses as Landlord deems reasonable at such time. In the event of a dispute between the parties over whether any use to which the Coliseum may be put at such time is a Coliseum Use, either party, on Notice to the other party, may submit such dispute to arbitration in accordance with Article 33 hereof. Tenant shall use the Coliseum Plaza Improvements and the balance of the Premises for any lawful purpose not inconsistent with the use of the Coliseum for the Coliseum Uses, with it being Tenant's intention to use and operate the Coliseum Plaza Improvements (or make the same available for use and operation) predominantly (a) to enhance the attractiveness of the Coliseum to visitors from outside the County, (b) for the purpose of making available goods or services which would not, but for Coliseum Plaza Improvements, be reasonably accessible to the residents of the Town of Hempstead because of a lack of reasonably accessible retail trade facilities offering such goods or services and (c) to attract a significant number of visitors from outside the County.

10.2 Tenant shall not enter into any covenant or declaration or grant any easement or restriction with respect to the Premises without Landlord's prior written consent, and Landlord (at no cost to Landlord, unless paid by Tenant) shall join with Tenant in the creation or the granting of any such easement or restriction to which Landlord consents. Landlord shall grant such commercially reasonable easements over the Premises as are necessary for the development of the Premises in accordance with the Approvals and/or as may be necessary in connection with the creation of any Severances Leases, including but not limited to utility easements, easements for ingress, egress and access, parking easements, and common area maintenance obligations and cost sharing. Without limiting the generality of the foregoing, the parties acknowledge that the Improvements constructed may share services, as determined by Tenant, and the Premises will be subject to such temporary and permanent construction, operating and reciprocal easement agreements as may be required by Tenant in order to effectuate the foregoing. Landlord shall cooperate with Tenant in effectuating all of the foregoing and, as fee owner, shall execute and record in the appropriate land records of Nassau County such documents as Tenant may reasonably request, subject to (i) Landlord's approval of such documents, which approval, provided such documents are commercially reasonable, shall not be unreasonably withheld,

conditioned, or delayed and (ii) Tenant's payment of all actual out-of-pocket third party costs and expenses, including, without limitation, all reasonable out-of-pocket third party attorneys' fees and costs and recording expenses incurred in connection therewith. In addition, Landlord shall cooperate with Tenant in dedicating portions of the Premises for public streets and roadways, but any such dedication shall be only at Landlord's direction and shall be consistent with applicable Legal Requirements governing such dedications.

10.3 Naming; Veterans Memorial.

(a) Tenant shall be required to keep the name "Nassau Veterans Memorial Coliseum" as part of the name of the Coliseum. Any sale or licensing of any naming rights related to the Coliseum shall prohibit the use of any of the Prohibited Names in the naming of the Coliseum or any other part of the Premises, but otherwise shall not be restricted. Tenant agrees that it shall construct, at Tenant's expense, an appropriate monument, memorial, or other tribute to veterans of the armed forces of the United States of America (the "Memorial"), prior to the Coliseum Plaza Rent Commencement Date (subject to delays due to Events of Force Majeure), at a total cost of not less than One Million Dollars (\$1,000,000) and otherwise in a manner which shall be reasonably satisfactory to Landlord and Tenant. In the event that, due to community groups, veterans groups and/or other stakeholders objecting to the design of the Memorial or otherwise introducing delays into the process for the design or construction of the Memorial, completion of the design or construction of the Memorial has not been completed when the Coliseum Renovation is otherwise Substantially Complete, but Tenant is diligently proceeding with the design and/or construction of the Memorial, then Tenant may proceed with the re-opening of the Coliseum and in such case Tenant shall thereafter continue to diligently proceed with the design and/or construction of the Memorial until completion, subject to the right of Landlord to require that Tenant deposit the reasonably estimated cost to complete the Memorial (but not more than One Million Dollars (\$1,000,000)) into escrow with an escrow agent mutually and reasonably satisfactory to Landlord and Tenant in order to provide a source of funding for the design and/or completion of the Memorial by Tenant.

(b) Landlord shall recognize the rights of each party who has acquired or licensed the right to name all or any part of the Coliseum (a "Naming Rights Party") under such Naming Rights Party's agreement of license (a "Naming Rights Agreement") upon any termination of this Lease for any reason, provided at the time of the termination of this Lease (x) no default exists under the Naming Rights Agreement on the part of the Naming Rights Party beyond the expiration of any applicable cure period and which at such time would permit the seller or licensor thereunder to terminate the Naming Rights Agreement, and (y) the Naming Rights Party delivers to Landlord an instrument confirming the agreement of the Naming Rights Party to recognize Landlord as the Naming Rights Party's seller or licensor under the Naming Rights Agreement, which instrument shall provide that neither Landlord, nor anyone claiming by, through or under Landlord, shall be:

(1) be liable for any previous act or omission of Tenant under such Naming Rights Agreement or breach of any representation or warranty of Tenant under such Naming Rights Agreement;

(2) be subject to any offset or defense which theretofore accrued to such Naming Rights Party against Tenant;

(3) be bound by any prepayment of more than one (1) month's fees or additional charges or for any security or other deposits unless actually received by Landlord;

(4) assume or be bound by any of Tenant's liabilities under indemnification or hold harmless agreements in the Naming Rights Agreement;

(5) be liable to the Naming Rights Party beyond Landlord's interest in the Premises; or

(6) be obligated to complete or incur any liability with respect to the completion of any construction to be performed by Tenant under the Naming Rights Agreement.

10.4 Union Labor. For so long as Nassau County is Landlord, the operation of the Coliseum shall be performed using union labor pursuant to such labor agreements as Tenant may negotiate for such Coliseum operations with the various labor organizations that may be hired to provide services in connection with the operation of the Coliseum.

10.5 Entertainment Tax. At all times during the Lease Term, Tenant shall collect and remit, and timely file all returns for and otherwise comply with all applicable provisions of, the entertainment surcharge tax imposed by Local Law 28-2000 (i.e., Section 5-79.0 to 5-84.0 of the Nassau County Charter (as the same may be renewed and/or extended, the "Entertainment Tax"). If the Entertainment Tax shall lapse or be discontinued, then, until such time (if any) that the Entertainment Tax (or the substantial equivalent) shall be imposed, Tenant agrees to collect and remit a payment in lieu of Entertainment Tax ("PILOET") to Landlord in the amounts, at the times and in the manner provided for under the Entertainment Tax immediately prior to its lapse or discontinuance, and Landlord and Tenant agree to structure the same so that the PILOET is imposed as a County charge on tickets for events at the Coliseum.

11. LIABILITY OF LANDLORD

11.1 Except to the extent caused by Landlord's gross negligence (which shall be deemed to exclude negligence implied by law due to the fact that Landlord is the fee owner of the Premises) or willful misconduct or breach of this Lease, and except for claims that arise from events or circumstances that pre-date this Lease or that arise from Landlord's policing activities under Section 15.6 or that are otherwise brought against Landlord in its governmental capacity, Landlord shall not be liable for any damage or injury to persons or to personal property of Tenant, or of any other person for any reason whatsoever, including without limitation those occasioned by or arising from any or all of the following during the Lease Term:

(a) the Coliseum Improvements and the construction, improvement, ownership, operation and maintenance of the Premises;

(b) the heating, ventilating or air-conditioning system, electric wiring, plumbing, dampness, water, gas, steam, or other pipes, or sewage, or the breaking of any electric wire, the bursting, leaking or running of water from any tank, washstand, water closet or waste pipe, supply pipe, sprinkler system, radiator, or any other pipe now or hereafter in, above, upon or about the Premises;

(c) fire, explosion, falling plaster, electricity, smoke, or water, snow or ice being upon or coming through or from the street, roof, sub-surface, skylight, trapdoor, windows or otherwise;

(d) acts or neglect of Tenant or any other tenant or occupant of the Premises, or of any owners or occupants of adjacent or contiguous property;

(e) any latent defect in the Premises or the Improvements to be erected thereon;

(f) the loss or theft of any property of Tenant however occurring, including loss of property entrusted to employees of Landlord; and

(g) any demolition and/or construction activities on or about the Premises.

11.2 Except to the extent caused by the gross negligence (which shall be deemed to exclude negligence implied by law due to the fact that Landlord is the fee owner of the Premises) or willful misconduct by Landlord, and except for Landlord's breach of this Lease, Tenant shall make no claim against Landlord for any injury or damage to Tenant or any other person.

11.3 Landlord shall not be liable for the cessation, interruption, suspension, failure or adequacy of any utilities furnished to the Premises or any apparatus or appliance used in connection therewith.

12. PREMISES "AS IS"; REPAIRS; MAINTENANCE AND OPERATIONS

12.1 Tenant shall accept the Premises on the Lease Term Commencement Date in their "as is" condition on the date thereof, subject to ordinary wear and tear from the date hereof through the Lease Term Commencement Date, but excluding damage by fire or other casualty. Tenant is thoroughly acquainted with the condition of the Land and Premises including without limitation the foundations, structural beams and supports, retaining walls, building walls, roof, cornices, ornamental projections, windows, elevators, fire escapes, heating equipment, air-conditioning equipment, pipes, conduits, electrical equipment and wiring and other equipment used in the operation and maintenance of the Premises or appurtenant thereto but expressly excluding the sub-surface conditions beneath the Land and matters that are not apparent from a routine site inspection. Tenant recognizes that Landlord has not made and is unwilling to make any representations in connection with the Premises or in any way relating to this Lease except as otherwise provided herein. Notwithstanding anything to the contrary, in the case of any material damage to or destruction of the Coliseum prior to the Lease Term Commencement Date (i.e., the date when Tenant's insurance obligations commence under Section 16 hereof), then Tenant shall have the right, at Tenant's option, to terminate this Lease by giving Notice to Landlord.

12.2 Without limiting the generality of Section 12.1 hereof, Tenant has not relied on any representations or warranties and Tenant shall, except as set forth in this Lease, accept the Premises on both the Lease Term Commencement Date and the Construction Commencement Date in their as-is condition, and Landlord has not made any representations or warranties in either case express or implied, as to (i) the current or future real estate tax liability, assessment or valuation of the Premises; (ii) the potential qualification of the Premises for any and all benefits conferred by Federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated (including, without limitation, Benefits); (iii) the compliance of the Premises, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to the Premises' non-compliance, if any, with said zoning ordinances; (iv) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Premises from any source, including but not limited to state, city or Federal government or any institutional lender; (v) the current or future use of the Premises; (vi) the present and future condition and operating state of any machinery or equipment on the Premises and the present or future structural and physical condition of the Premises or its suitability for rehabilitation or renovation; (vii) the ownership or state of title of any personal property on the Premises; (viii) the presence or absence of any rules or notices of violations of law issued by any Governmental Authority; (ix) the layout, leases, rents, income, expenses or operation of the Premises; (x) financial statements; or (xi) any other matter or thing affecting or relating to the Premises.

12.3 Operating Standards.

(a) From and after the Lease Term Commencement Date and until the Construction Commencement Date, Tenant (i) agrees to keep the Coliseum in a reasonably secure and safe condition in order to prevent any unreasonable degradation to the Coliseum, (ii) shall insure the Coliseum as provided in Section 16, (iii) shall pay the utility costs for the Coliseum as provided in Section 15 and (iv) shall have the right, but not the obligation, to use the Coliseum from time to time for the Coliseum Uses.

(b) From and after the Construction Commencement Date, until the expiration of this Lease, Tenant assumes the sole responsibility for the condition, operation, maintenance, repair and management of the Premises, except as set forth in Section 15.6 of this Lease. Tenant, at its sole cost, shall maintain the Premises in good repair and in a first class manner and condition, reasonable wear and tear excepted and subject to the provisions of Article 18 hereof, and shall, at its sole expense, make or cause to be made all necessary structural and non-structural repairs to the Premises to maintain the Premises in accordance with the First Class Facility Standard, including, without limitation to the foundations, walls, roof, structural members, plumbing and waste lines, utility conduits within the floors and walls, fixtures, machinery, equipment, signs, money changers, traffic counting equipment and parking booths and equipment within and appurtenant to the Premises, windows, doors or other glass, together with the frames and supports thereof on the inside and outside of the Premises, and the vaults, sidewalks and curbs adjoining the Premises, all in accordance with the First Class Facility Standard, the Scope of Work and all Legal Requirements. Additionally, from and after the Construction Commencement Date Tenant shall, at its sole cost and expense:

(i) keep the Premises, the sidewalks around the perimeter thereof and the access and egress areas reasonably clean and clear of rubbish, debris, filth, refuse, graffiti and prohibited or unauthorized obstructions, as well as promptly removing and properly disposing all of the foregoing;

(ii) keep the Required Parking areas and pedestrian sidewalks and access routes clear of accumulated snow, ice and water, except that snow may be neatly piled in designated areas of the Premises in such a manner as to minimize the number of Required Parking spaces affected and not to block the drains therein located;

(iii) sweep the Required Parking areas as needed using proper motor-driven cleaning vehicles and hand-held equipment as required;

(iv) empty all trash and rubbish containers located throughout the Premises as needed and wash them at intervals sufficient to maintain them in a reasonably clean, sanitary condition;

(v) keep trash and rubbish containers in a reasonably attractive and good working condition and keep major containers for trash and rubbish in an enclosed environment, screened from the public view;

(vi) inspect all lamps and light fixtures at regular intervals and replace them according to a properly designated replacement program or when individual lamps or fixtures cease to function properly;

(vii) keep all stairways in good repair and good working order, properly lit and cleaned; and

(ix) keep the elevators and escalators serving the Coliseum and other applicable areas of the Premises clean and attractive and in good working order and protected by a full service maintenance contract with a licensed elevator/escalator maintenance company.

From and after the Construction Commencement Date, Tenant shall also make any repairs, structural and non-structural, interior or exterior, to the Premises (i) which may be required by Legal Requirements or Insurance Requirements, (ii) made necessary by reason of Work made by Tenant or (iii) made necessary by the acts or omissions of Tenant, its employees, agents, licensees, invitees or agents. At Tenant's request and expense, Landlord shall (at no cost to Landlord, unless paid by Tenant) use commercially reasonable efforts to negotiate that any warranties received from any contractor or subcontractor in connection with the performance of any prior work at the Coliseum run for the joint benefit of Landlord and Tenant or are assigned by Landlord to Tenant and, at Tenant's sole cost and expense, shall enforce any such warranties to the full extent that Landlord shall have the right to do so on Tenant's behalf if Tenant shall be unable to do so directly in Tenant's own name. Tenant shall use commercially reasonable efforts to negotiate that any warranties received from any contractor or subcontractor in connection with the performance of the Work run for the joint benefit of Landlord and Tenant and, at Tenant's sole cost and expense, shall enforce any such warranties to the full extent that Tenant shall have

the right to do so on Landlord's behalf if Landlord shall be unable to do so directly in Landlord's own name. Landlord shall not, under any circumstances, be required to build any improvements on the Premises, or to make repairs, replacements, alterations or renewals of any nature or description to the Premises, whether interior or exterior, ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, or to make any expenditure whatsoever in connection with the Premises, or to inspect or maintain the Premises in any way. Tenant hereby waives the right to make repairs, replacements, renewals or restorations at the expense of Landlord, including, without limitation, any repairs, replacements, renewals or restorations required pursuant to any Legal Requirements. Nothing set forth in this Section 12.3 shall constitute, or be deemed to constitute, a waiver by Tenant of any of Tenant's rights under Section 4.4 of this Lease, all of which are hereby reserved.

(c) From and after the Lease Term Commencement Date, until the expiration or earlier termination of this Lease, Tenant shall, except as set forth in Section 15.6 of this Lease, assume sole responsibility for the operation of the Premises in a first class manner and, to the extent applicable, in accordance with the First Class Facility Standard and all Legal Requirements. Such operation of the Premises shall include, but not be limited to, the following:

- (1) providing for reasonably adequate security through personnel and/or devices, including, as appropriate, uniformed, motorized security personnel and electronic security devices during all hours when the Coliseum and/or Coliseum Plaza Improvements are open to the public;
- (2) providing and maintaining complete sign systems to convey information on access and operation of the Premises;
- (3) having available qualified maintenance personnel to respond to sign or other equipment failures on an emergency basis;
- (4) subject to Section 15.6, providing for adequate personnel to render and maintain traffic control and to assist with circulation and direction of traffic within the Premises;
- (5) establishing and implementing an annual preventative maintenance program for the Premises reasonably satisfactory to Landlord;
- (6) regulating the use of the Premises consistent with the provisions of Section 10 of this Lease and, in furtherance thereof, if requested by Landlord for a given Lease Year, submitting to Landlord for each Lease Year during the Lease Term an annual operating plan indicating the type and nature of events that are then contemplated for the Premises during such Lease Year (based on information then available);
- (7) employing, engaging, promoting, discharging and otherwise supervising and controlling the work of all employees, and contracting with all independent contractors, deemed necessary or advisable by Tenant to discharge its responsibilities with respect to the operation, repair, maintenance, management and control of the Premises;

- (8) maintaining, managing and controlling all roadways, rights-of-way and driveways located on the Premises;
- (9) subject to Section 15.6, contracting for and managing all security personnel and systems for the Premises and otherwise controlling all aspects of access (including restricted access) to the Premises;
- (10) providing and entering into contracts for the furnishing to the Premises of (A) all utilities, including electricity, gas, sewage, water and telephone (subject to Section 15); (B) cleaning and janitorial services and adequate dumpsters and trash removal; (C) elevator and boiler maintenance service, air conditioning maintenance service and other equipment maintenance service; (D) laundry service; and (E) any and all services deemed advisable by Tenant in conjunction with the operation, repair, maintenance, management and control of the Premises;
- (11) purchasing all supplies and materials regularly used and consumed in the operation, repair, maintenance, management and control of the Premises;
- (12) obtaining and maintaining all required licenses and permits in the operation, repair, maintenance, management and control of the Premises in accordance with all Legal Requirements;
- (13) imposing and enforcing such rules and regulations governing the use of the Premises as it may establish from time to time (acting reasonably and subject to consultation with Landlord with respect thereto) to assist in ensuring the use of the Premises by all parties is consistent and permitted in accordance with the terms of this Lease (with a copy of such rules and regulations and any amendments thereto to be furnished to Landlord promptly after Landlord's request therefor);
- (14) operating, repairing and maintaining Tenant's trade fixtures and personal property situated in or on the Premises, or cause such property to be operated, repaired and maintained, in good condition and repair and otherwise in accordance with all Legal Requirements;
- (15) selecting and being solely responsible for all concessionaires and vendors selling food, beverages, novelties, souvenirs, programs, merchandise and wares of any nature whatsoever in any part of the Premises;
- (16) operating or causing to be operated all restaurants and other dining facilities located in the Coliseum during all Coliseum events;
- (17) establishing procedures, rules and policies regarding employee relations at the Coliseum subsequent to the completion of the Coliseum Renovation, and all aspects of advertising, publicity and promotion of Tenant's business at the Premises; and

- (18) selling, marketing and establishing the price of all admission tickets for all events at the Premises, unless such prices are, by agreement, set by the promoter.

(d) Tenant agrees to use commercially reasonable efforts from and after the (i) Coliseum Rent Commencement Date and thereafter during the Lease Term to maximize ticket sales for events at the Coliseum and other Coliseum Revenues and (ii) Coliseum Plaza Rent Commencement Date and thereafter during the Lease Term to maximize rents and other Coliseum Plaza Revenues.

12.4 When used in this Article 12, the term "repairs" as applied to all equipment, machinery, apparatus and fixtures of every kind used in connection with the operation and maintenance of the Premises and the roof and structural portions of the Premises shall be deemed to include replacements, restorations (subject to the provisions of Article 17 hereof) and renewals. In any event, Tenant shall have the right at any time and from time to time to remove and dispose of such machinery and equipment which may become obsolete or unfit for use or which is no longer useful in the operation of the Premises.

12.5 All repairs, restorations and replacements by Tenant shall be in quality and class as good as the original work or installations, shall be done in a good and workmanlike manner and shall be performed and completed in accordance with all Legal Requirements and Insurance Requirements.

12.6 In the event that the County, acting in its governmental capacity, enacts or imposes any tax, user fee or similar charge which is not of general applicability and which increases Tenant's monetary obligations to Landlord (in its capacity as landlord under this Lease or as a Governmental Authority), Tenant shall be entitled (upon not less than sixty (60) days' Notice to Landlord) to offset such amounts paid to Landlord (in its capacity as landlord under this Lease or as a Governmental Authority) by Tenant against Annual Rent. Any dispute as to whether or not such tax, user fee or similar charge is of general applicability shall be subject to arbitration in accordance with Article 33 hereof. Any such tax, fee or charge which solely affects the Premises or any part thereof shall be deemed a tax, fee or charge which is not of general applicability.

13. ENTRY BY LANDLORD

13.1 Upon reasonable prior Notice to Tenant (except in emergency), at reasonable times, and upon reasonable terms and conditions, Landlord shall have the right to enter the Premises including the Coliseum Improvements to inspect same or for any other lawful purpose. Neither the right and authority hereby reserved, nor the exercise thereof, shall impose nor does Landlord assume by reason thereof, any responsibility or liability for the care or supervision of the Premises or Coliseum Improvements. Such right of entry and access shall not be considered as exercising control of the Premises or Coliseum Improvements or as obligating Landlord to make repairs or improvements not otherwise required under this Lease. Nothing herein shall limit the rights of the County and its various departments and agencies from entering upon the Premises from time to time in connection with the exercise of governmental functions in a manner comparable to which such entities may lawfully enter other private or commercial property within the County.

14. COMPLIANCE WITH LEGAL AND INSURANCE REQUIREMENTS

14.1 Tenant shall comply with all present or future Legal Requirements regarding the Premises, or the use or occupation thereof, whether or not such compliance involves structural repairs or changes and without regard to whether any such Legal Requirement or order be of a kind now within the contemplation of the parties hereto.

14.2 Tenant may contest at its expense any Legal Requirement and such contest shall stay Tenant's compliance obligations, provided that (i) such contest does not adversely affect in any material respect the Premises or Landlord or result in a lien, charge, encumbrance or liability against the Premises that is not bonded or otherwise vacated or satisfied; (ii) non-compliance therewith shall not constitute a crime or offense punishable by fine or imprisonment or subject Landlord to the possibility of criminal prosecution; and (iii) if such contest relates to the Coliseum Improvements, Tenant shall have given Landlord Notice of its intent to contest such obligation. Non-compliance by Tenant during such contest shall not be deemed an Event of Default under this Lease provided that Tenant shall indemnify Landlord Indemnitees and hold Landlord Indemnitees harmless from and against all liabilities, costs, damages, interest, penalties and actual out-of-pocket third party costs and expenses incurred by any of the Landlord Indemnitees, including, without limitation, reasonable attorneys' fees (whether incurred in a third party action or in an action brought by any of the Landlord Indemnitees against Tenant to enforce its rights under this Section 14.2) resulting from or incurred in connection with such contest or non-compliance and shall prosecute such contest in good faith and with due diligence to a final determination by the court, authority or governmental body having jurisdiction.

14.3 Tenant shall not be entitled to any abatement, diminution or reduction of the Annual Rent or Additional Rent reserved herein for any inconvenience, interruption, cessation or loss of business or damage caused directly or indirectly by any present or future Legal Requirement, or by priorities, rationing or curtailment of labor or materials, or by war, civil commotion, strikes or riots, or any matter or thing resulting therefrom.

14.4 Tenant shall not do or permit to be done any act or thing upon the Premises which will invalidate or be in conflict with the Insurance Requirements. Tenant, at its own expense, shall comply with all present and future Insurance Requirements, and shall not knowingly do or permit to be done in or upon the Premises or bring or keep anything therein or use the same in a manner which could result in denial of such fire and casualty insurance coverage.

14.5 If any Insurance Requirement shall require Tenant to perform any work or meet any condition which Tenant may deem unfair, unreasonable, improper or otherwise burdensome, Tenant, at its sole expense, may contest the validity thereof and such contest shall stay Tenant's compliance obligations, provided that (i) non-compliance therewith shall not constitute a crime or offense punishable by fine or imprisonment, (ii) same shall not subject any Landlord Indemnitee to the possibility of criminal prosecution or adversely affect the Premises in any material respect or (iii) same shall not result in any lien, charge, encumbrance or other liability against the Premises that is not bonded or otherwise vacated or satisfied, and (iv) such non-compliance shall not result in any lapse in insurance coverage or safety hazard, and if such contest relates to the Coliseum Improvements, Tenant shall have given Landlord Notice of its

intent to contest such obligations. Non-compliance by Tenant during such contest shall not be deemed a breach of this Lease provided that Tenant shall indemnify Landlord Indemnitees and hold Landlord Indemnitees harmless from and against all liabilities, costs, damages, interest, penalties and actual out-of-pocket third party costs and expenses incurred by any Landlord Indemnitee, including, without limitation, reasonable attorneys' fees (whether incurred in a third party action or in an action brought by any Landlord Indemnitee against Tenant to enforce its rights under this Section 14.5), resulting from or incurred in connection with such contest or non-compliance and shall prosecute such contest in good faith and with due diligence to a final determination by the court authority or governmental body having jurisdiction.

15. UTILITIES AND SERVICES

15.1 Utilities

(a) As of the Lease Term Commencement Date, Tenant agrees to directly contract for and pay all costs associated with gas, water, sewer, electricity, light, heat, power, steam, telephone, cable or other communications service and all other utility or service of every nature and kind used, rendered or supplied to, upon or in connection with the Premises throughout the Lease Term and shall indemnify Landlord Indemnitees from and hold Landlord Indemnitees harmless against any claims, liabilities, damages, losses, costs or actual out-of-pocket third party costs and expenses incurred by Landlord Indemnitees, including, without limitation, reasonable attorneys' fees (whether incurred in a third party action or in an action brought by a Landlord Indemnitee against Tenant to enforce its rights under this Section 15.1(a)), in connection therewith.

(b) To the extent that Landlord is required to purchase water under the Trigen Agreement, Tenant shall reimburse Landlord for such expenses at the cost set forth in the Trigen Agreement, and, in any event, even if Landlord is not so obligated but Tenant so elects, Landlord shall purchase heated and chilled water under the Trigen Agreement for Tenant's use at the Premises, and Tenant shall reimburse Landlord for the cost thereof as set forth in the Trigen Agreement. Landlord (at no cost to Landlord, unless paid by Tenant) shall endeavor to (i) cause the operator under the Trigen Agreement to create a system by which usage shall be accurately measured for each separate building at the Premises, and (ii) ensure that the Premises are billed in a manner that is no less favorable to Tenant than the billing of any other space covered by the Trigen Agreement.

(c) The Trigen Agreement is set to expire in accordance with its terms on June 1, 2016. If the Trigen Agreement is renewed, extended or replaced by a comparable agreement that covers substantially the same properties as are covered by the Trigen Agreement, then Landlord (at no cost to Landlord, unless paid by Tenant) shall endeavor to include the Premises within the properties to be covered thereby so that there is no material disruption or reduction of services to the Premises.

15.2 Except as otherwise set forth herein, Tenant expressly agrees that Landlord is not nor shall it be required to furnish to Tenant or any other occupant of the Premises during the Lease Term any water, sewer, gas, heat, electricity, light, power, steam, telephone, cable or other

facilities, equipment, labor, materials, utilities or any services of any kind whatsoever whether similar or dissimilar.

15.3 After the Construction Commencement Date, at Tenant's request and Tenant's sole cost and expense, Landlord shall, to the extent reasonably necessary, create or grant utility easements to public or private utility companies in connection with the furnishing of gas, electricity, steam or other utility services to the Premises, provided that (a) the same are not inconsistent with the Approvals, (b) the terms and location of such easements shall be subject to Landlord's prior approval, which approval shall not be unreasonably denied, withheld, delayed or conditioned, and (c) Landlord incurs no liability or cost which will not be reimbursed by or through Tenant in so doing. All actual out-of-pocket third party costs and expenses associated with the foregoing incurred by Landlord shall be paid by Tenant within thirty (30) days of demand therefor.

15.4 Landlord shall not be liable to Tenant in damages or otherwise for any failure of Tenant to make arrangements for or to obtain any utilities or services, except to the extent due to the gross negligence (which shall be deemed to exclude negligence implied by law due to the fact that Landlord is the fee owner of the Premises), willful misconduct or breach of this Lease by Landlord. Subject to Section 56.1, Tenant shall not be released or excused from the performance of any of its obligations under this Lease for any such failure or for any interruption or curtailment of any such utilities or services, and, except to the extent caused by the gross negligence, willful misconduct or breach of this Lease by Landlord, no such failure, interruption or curtailment shall constitute a constructive or partial eviction.

15.5 Provided that the following would not constitute a violation of the Trigen Agreement, if utilities are available to Landlord for the Nassau University Medical Center or other facilities in the Hub at a cost that is lower than the cost of the utilities otherwise available to Tenant, and such utilities can be made available to Tenant at a cost lower than otherwise available to Tenant, provided that Tenant pay all costs associated with availing itself of such lower rates, then upon request by Tenant (and at Tenant's sole option), Landlord shall purchase such utilities for the Coliseum Improvements at such lower cost on behalf of Tenant. In such an event, Tenant shall reimburse Landlord for the cost of such utilities, together with all actual out-of-pocket third party costs and expenses incurred in any way related to the purchase of such utilities on Tenant's behalf within ten (10) Business Days of being billed therefor from time to time.

15.6 Consistent with Landlord's existing obligations to maintain order in the area surrounding the Coliseum, Landlord shall provide, at its sole expense, policing on the Land in connection with crowd control and general safety purposes for events at the Coliseum, excluding the interior of the Coliseum; this obligation shall be a surviving obligation of Landlord for the full Lease Term notwithstanding any transfer of all or any portion of the Premises by either party. The applicable levels of staffing for such policing services shall be determined in the Landlord's reasonable discretion. For the avoidance of doubt, Tenant shall be required to provide adequate security on the interior of the Coliseum for all events at the Coliseum.

16. INSURANCE**16.1 Tenant shall throughout the Lease Term:**

(a) keep all Coliseum Improvements and all equipment on, in and appurtenant thereto, insured against loss or damage by fire, with extended coverage including special form, in an amount equal to one hundred (100%) percent of the full replacement value thereof (excluding foundations and footings) ("Replacement Value") without diminution of such replacement cost for depreciation or obsolescence, by policies containing the usual co-insurance clause, and written with a "deductible" not to exceed Two-Hundred Fifty Thousand and No/100 Dollars (\$250,000) (in 2013 dollars, adjusted for inflation based on the CPI Index no more frequently than on a bi-annual basis); Landlord shall at all times be entitled to insurance in an amount sufficient to avoid being a co-insurer;

(b) keep in effect rent insurance (or as the case may be use and occupancy insurance) for the Coliseum and Coliseum Parcel in an amount not less than the total of the applicable Lease Year's Annual Rent, Impositions, and annual insurance premiums required by this Article 16, naming Landlord as an additional insured;

(c) keep in effect general public liability insurance against claims for bodily injury or death and property damage occurring upon, in or about the Premises and all Improvements thereon, and on, in or about the adjoining streets, sidewalks and passageways, providing coverage in the sum of Twenty-Five Million Dollars (\$25,000,000.00) (in 2013 dollars, adjusted for inflation based on the CPI Index no more frequently than on a bi-annual basis) combined single limit per occurrence in respect of either bodily injury or death to any number of persons or for property damage. The aforesaid coverage limitations shall be increased (which increase may be affected by "umbrella" coverage) from time to time throughout the Lease Term (but not more than once in any three (3) year period) so that such coverage shall conform to the liability coverage then customarily maintained for premises similarly situate. Landlord agrees to give Tenant Notice not less than sixty (60) days prior to the expiration of Tenant's policy of the new required coverage amount, in each instance when Landlord determines the coverage hereunder shall be adjusted for inflation in accordance herewith;

(d) keep in effect elevator liability coverage insurance, boiler and machinery insurance, water damage insurance (direct and legal liability); sprinkler leakage insurance (direct and legal liability), including flood insurance to the extent available through the National Flood Insurance Program or any substitute therefor, or through a "difference in conditions" policy as aforesaid;

(e) workers' compensation and employers liability insurance covering all persons employed at or in respect of the Coliseum Improvements by Tenant with statutorily required limits; workers' compensation insurance shall include policy endorsements providing an extension of the policy to cover the liability of the insured under the "Other States Coverage";

(f) during the performance of any Work with regard to the Coliseum Improvements, and with respect solely thereto, builder's risk completed value form insurance covering the perils insured under the ISO special causes of loss form or equivalent coverage under an "All Risk/Special Form" property policy, including collapse, water damage, in transit, flood and earthquake to the extent obtainable at a reasonable cost in the commercial market, with deductibles reasonably approved by Landlord, covering the total value of work performed and equipment, supplies and materials furnished (with an appropriate limit for soft costs in the case of construction) and covering the full insurable value (exclusive of the cost of non-insurable items, such as excavation, foundations and footings) of all equipment, supplies and materials at any off-site storage location used with respect to the Premises to the extent Tenant bears the risk of loss with respect thereto (subject to the foregoing qualification with respect to earthquake insurance) and subject to commercially reasonable deductibles reasonably approved by Landlord;

(g) obtain and maintain such other insurance on the Coliseum Improvements as Landlord may from time to time reasonably require, provided that such insurance is generally required of or maintained by tenants and operators of properties similar to the Coliseum Improvements, and is available at commercially reasonable rates;

(h) Tenant shall only be required to keep in effect insurance for "certified acts of terrorism" if same is generally being maintained for the majority of similarly sized sports and entertainment arenas in the suburbs of New York, New Jersey, Connecticut and Massachusetts metropolitan areas, and is available at commercially reasonable rates, and in such event, only for the Coliseum;

(i) keep in effect commercial property insurance, on an All Risk/Special Form of Loss, Agreed Amount, Fully-Insured Replacement Cost Basis, on the Work and on all personal property in and about the Coliseum used in connection therewith, including without limitation, Tenant's improvements, decorations, fixtures, furniture and other contents (collectively, "Tenant's Improvements") as may be necessary to restore the Tenant's Improvements to a condition so that they may be operated as they had been operated immediately prior to any casualty. Replacement shall mean new for old without deduction for depreciation; and

(j) liquor liability coverage for all events where alcoholic beverages are served in an amount not less than Five Million Dollars (\$5,000,000). At Tenant's option, this coverage may be provided if available, as an express endorsement of the commercial general liability policy or an excess or umbrella liability insurance policy.

16.2 Tenant's casualty insurance policies shall be for a term of not less than one (1) year and shall provide a waiver of all right of subrogation against Landlord with respect to losses payable under such policies. Tenant's casualty insurance policies for the Coliseum Improvements shall also provide:

(a) that such policies shall not be invalidated nor shall coverage be disclaimed should the insured waive, prior to a loss, any or all right of recovery against any party for

losses covered by such policies, or by reason of any act or neglect by the primary insured party; and

(b) that losses, if any, shall be jointly payable to Tenant and Landlord as provided in Section 17.4; and

(c) if commercially reasonable and commercially available, that such policies shall not be modified, cancelled or not renewed without at least thirty (30) days' Notice to Landlord.

16.3 All insurance required by this Article 16 shall (a) be effected under valid and enforceable policies issued by insurers of recognized responsibility, licensed to do and doing business in the State of New York, having an A.M. Best rating of "A-" or better and a financial size of at least VIII or a comparable rating by another national rating organization if A.M. Best is no longer in existence, (b) provide a waiver of all right of subrogation against Landlord with respect to losses payable under such policies, and (c) name Landlord, its successors and/or assigns, as additional insureds, as their interests may appear. Before Tenant takes possession of the Premises (and thereafter not less than thirty (30) days prior to the expiration date of any expiring policies theretofore furnished pursuant to this Article 16) originals or certificates of such insurance shall be delivered by Tenant to Landlord. Tenant shall also furnish to Landlord from time to time upon Landlord's request, a certificate signed by an executive officer or managing partner of Tenant or a certificate of insurance certified by Tenant's insurance carriers containing a statement of insurance effected by Tenant pursuant to this Lease and then in force and evidence that the premiums thereon have been paid.

17. FIRE AND OTHER CASUALTY

17.1 If the Premises shall be partially or totally damaged or destroyed by fire or other casualty during the Lease Term, Tenant shall notify Landlord in writing and, whether or not resulting from the fault or neglect of Tenant, or its servants, employees, agents, visitors or licensees, Tenant, unless Section 17.2 applies, at its own cost and without regard to insurance proceeds, shall promptly take all steps, including without limitation making necessary temporary repairs to prevent injury to persons and to render the Premises safe pending adjustment of the insurance loss, if any, and completion of all repairs and restorations as contemplated by this Article 17. Tenant shall, promptly following such damage or destruction, commence to and diligently proceed to repair the damage and restore, replace, and rebuild the Premises and equipment on, in or appurtenant thereto at least to the extent of the value and as nearly as possible to the character thereof prior to such damage ("Casualty Repairs"). In no event shall Landlord be obligated to repair, replace or rebuild the Premises or the Improvements nor to pay or provide for any of the expenses or costs thereof; provided, however, that if (a) the Premises shall be partially or totally damaged or destroyed by fire or other casualty prior to the Lease Term and (b) Tenant does not elect to terminate this Lease in accordance with Section 12.1, then Landlord shall make all insurance proceeds with respect thereto available to Tenant in accordance with Section 17.4 below for use by Tenant in connection with the Casualty Repairs and/or Coliseum Improvements. If the net amount of such insurance proceeds shall be insufficient to complete the Casualty Repairs, Tenant shall pay the additional sums required, and

if the amount of such insurance proceeds shall be in excess of the cost thereof, the excess shall be paid to Tenant.

17.2 Notwithstanding the foregoing or any other provision of this Lease to the contrary, if such fire or other casualty occurs during the last five (5) years of the Initial Term or during any Renewal Term and the Casualty Repairs are estimated to require six (6) months or longer after receipt of the insurance proceeds to complete, then Tenant shall have the right at Tenant's option to terminate this Lease by giving Notice to Landlord to such effect provided all of the following conditions are met:

(a) Tenant assigns to Landlord all of Tenant's right, title and interest in the proceeds of any insurance covering the loss and reasonably cooperates with Landlord's efforts to obtain such insurance proceeds (which obligation to assign and cooperate shall survive any termination of this Lease);

(b) no Leasehold Lender or other person claiming through Tenant has a claim upon any insurance proceeds covering the loss;

(c) Tenant, at Tenant's sole expense, shall demolish the damaged Coliseum Improvements (except as otherwise directed in writing by Landlord, which direction shall be given to Tenant within thirty (30) days after Landlord receives Tenant's Notice of termination pursuant to Section 17.2), remove all debris, grade the Land, and adequately secure the site during such remediation work (the "Casualty Termination Right");

(d) There are no subtenants whose subleases or occupancy agreements have not been validly terminated by reason of such damage or destruction; and

(e) all insurance proceeds covering the loss (in excess of the amount necessary for Tenant to pay for the Casualty Termination Work) are paid to Landlord.

In the event Tenant gives such Notice, this Lease shall be deemed cancelled and terminated as of the date of the giving of such Notice as if such date were the scheduled date for the expiration of the Lease Term, and neither party shall have any further rights or obligations hereunder except such rights and obligations which by their express terms survive the termination of this Lease.

17.3 The Casualty Repairs shall be performed in full compliance with the terms of this Lease.

17.4 The proceeds of all fire and casualty insurance policies effected and paid for by or on behalf of Tenant ("Insurance Proceeds") with respect to the Coliseum Improvements shall be paid in accordance with this Section 17.4 and shall not constitute Coliseum Revenues. In the case of a casualty or series of casualties resulting in payment of Insurance Proceeds less than Ten Million Dollars (\$10,000,000.00) (in 2013 dollars, adjusted for inflation based on the CPI Index no more frequently than on a bi-annual basis), the Insurance Proceeds shall be paid to Tenant and applied by Tenant in accordance with the terms of this Article 17. In the case of a casualty or series of casualties resulting in the payment of Insurance Proceeds in excess of the sum of Ten Million Dollars (\$10,000,000.00) (in 2013 dollars, adjusted for inflation based on the CPI Index no more frequently than on a bi-annual basis), the Insurance Proceeds shall be paid by the

insurers to the Depositary and shall be held in an interest bearing account acceptable to Tenant. All interest or other income received by the Depositary shall be considered Insurance Proceeds for the purpose of this Article 17. All Insurance Proceeds in the hands of the Depositary shall be applied by the Depositary to the payment of the cost of the Casualty Repairs except as otherwise set forth in Section 17.2, and may be withdrawn from time to time as the Casualty Repairs progress upon the written request of Tenant, a copy of which written request together with counterpart original accompanying certificates and documents shall be given to Landlord, which certificates shall provide the following:

(a) a certificate signed by Tenant and signed also as to subdivisions (iv), (v) and (vi) of this Section 17.4(a), by the architect, construction manager or engineer, as applicable, in charge of the Casualty Repairs dated not more than thirty (30) days prior to such request and reflecting a true state of facts, setting forth:

(i) the amount requested on AIA form G702 (the "Payment Certificate"), and stating that no part of such expenditures has been or is being made the basis for the withdrawal of any Insurance Proceeds in any previous or then pending request nor has been paid out of Insurance Proceeds not required to be paid to the Depositary;

(ii) that except for the amount, if any, stated in the Payment Certificate to be due for services or materials, there is no outstanding indebtedness known to Tenant, after due inquiry, which is then due for labor, wages, materials, supplies or other services in connection with the Casualty Repairs;

(iii) that there has not been filed with respect to the Premises any vendors', contractors', mechanics', laborers' or materialmens' statutory or similar lien which has not been discharged of record or bonded;

(iv) the extent, if any, to which the cost, as estimated by such architect or engineer, of the Casualty Repairs required to be done subsequent to the date of the Payment Certificate in order to complete same exceeds the Insurance Proceeds remaining in the hands of the Depositary after withdrawal of the sum requested in the Payment Certificates;

(v) that the architect has examined the applicable Final Plans and the Casualty Repairs, to the extent then completed, have been made in accordance with the Final Plans; and

(vi) that the sum requested in the Payment Certificate, when added to all sums previously paid out under this Section 17.4 for the Casualty Repairs does not, in the reasonable opinion of such architect, engineer or construction manager, exceed the cost of the labor and services rendered and fixtures, equipment and material installed or supplied in connection with the Casualty Repairs completed to the date of such certificate.

Notwithstanding the foregoing, Insurance Proceeds with respect to Improvements other than the Coliseum Improvements shall be paid directly to Tenant or as Tenant may direct and shall not constitute Coliseum Plaza Revenues.

17.5 Upon compliance with the foregoing provisions, Depositary shall, out of the Insurance Proceeds, pay to the persons named in the Payment Certificate, the respective amounts stated in the Payment Certificate to be due to them, and shall pay to Tenant the amounts stated in the Payment Certificate to have been paid by Tenant. Upon the completion of the Casualty Repairs and payment in full thereof, any balance of Insurance Proceeds remaining in the hands of the Depositary shall be paid to Tenant not later than fifteen (15) Business Days following receipt by the Depositary and Landlord of a certificate signed by Tenant, dated not more than ten (10) Business Days prior to Tenant's request for such payment, setting forth all of the following:

(a) the Casualty Repairs have been completed in accordance with the terms of this Lease;

(b) all amounts theretofore withdrawn do not exceed the amount which Tenant is or may be entitled to withdraw under the foregoing provisions of this Lease;

(c) all amounts due and owing by Tenant in respect of such Casualty Repairs have been paid in full;

(d) a certification by Tenant that there has not been filed with respect to the Premises any vendors', contractors', mechanics', laborers' or materialmens' statutory or similar lien which has not been bonded or discharged of record, and, to the extent applicable, Tenant shall provide copies of any lien waivers from such persons with respect to all payments other than the payment that is the subject of the final requested advance; and

(e) no Event of Default under this Lease exists on the part of Tenant; together with a certificate of any reputable title company which is a member of the New York Board of Title Underwriters certifying that there has been no material change in the status of title to the Premises by reason of Tenant's Casualty Repairs, including, without limitation, the filing of any vendor's, bonded or laborer's or materialman's statutory or similar lien which has not been bonded or discharged of record.

17.6 If, in the course of Casualty Repairs, any mechanics or other lien, order for the payment of money or a written notice to owner with evidence of a lien against the Premises, Landlord, Tenant or any contractor of Tenant is filed of record in Nassau County or served on Landlord or Tenant, or if an Event of Default shall exist and is continuing under this Lease, the Depositary may withhold any payment of such Insurance Proceeds (except to the extent that such Insurance Proceeds are needed to cure the default and otherwise satisfy the criteria set forth above) only up to the amount of such lien until such lien, notice or order shall have been fully bonded, satisfied, cancelled or discharged of record.

17.7 Insofar as a new certificate of occupancy may be necessary, Tenant shall obtain and deliver to Landlord a temporary or final certificate of occupancy before the Premises shall be reoccupied for any purpose.

17.8 Notwithstanding the provisions of Section 17.1 hereof, if (a) the Coliseum is materially damaged or destroyed after July 1, 2027, and (b) the AHL Team Lease (or a replacement thereof entered into pursuant to Section 4.7(e)) has not been extended for a term expiring after June 30, 2032, then Tenant may, at its option, in lieu of performing the restoration required by Section 17.1, restore the Coliseum in a manner that is appropriate for an alternate public or quasi-public uses consistent with Section 10.1. For purposes of the preceding sentence, "material damage or destruction" shall mean damage or destruction the cost of which to repair shall exceed Twenty Million Dollars (\$20,000,000) (in 2013 dollars, adjusted for inflation). Tenant shall give Landlord not less than four (4) months prior written Notice of any such proposed change in use of the Coliseum, and any dispute with respect to such proposed change of use shall be subject to arbitration as provided in Article 33.

17.9 This Lease shall neither terminate or be forfeited by reason of damage to, or total, substantial or partial destruction of, the Improvements, or by reason of the untenability of the Premises or any part thereof, nor for any reason or cause whatsoever, except pursuant to the express provisions of this Lease (including Section 18.1 hereof), nor shall there be any resulting abatement of the Minimum Annual Rent and Additional Rent and other charges payable by Tenant to Landlord.

17.10 The provisions of this Article 17 shall be deemed an express agreement governing any case of damage or destruction of the Premises by fire or other casualty, and Section 227 of the Real Property Law of the State of New York, providing for such a contingency in the absence of an express agreement, and any other laws of like import, now or hereafter in force, shall have no application in such case and are hereby waived by the parties hereto.

18. CONDEMNATION

18.1 If at any time during the Lease Term there is a Taking of all or substantially all of the Premises or this Lease, this Lease and the Lease Term shall terminate and expire on the date that title to the Premises vests in the condemning authority (the "Taking Date"). The Annual Rent and Additional Rent shall be apportioned as of the date of such termination. "Taking" as used in this Lease shall mean a taking, including, if applicable, an Impairment Taking, for any public or quasi-public use or purpose by any competent lawful power or authority by the exercise of the right of condemnation or eminent domain, or by agreement between Landlord, Tenant and those authorized to exercise such right.

18.2 If during the Lease Term, less than all of the Premises or this Lease shall be taken in any condemnation or eminent domain proceeding and such taking would have a material adverse effect on the operations of the Coliseum, the Coliseum Improvements, or the Coliseum Revenues, then Tenant shall have a right, by Notice given to the other party no later than thirty (30) calendar days after the Taking Date, to terminate this Lease, in which event the Lease shall terminate as of the date set forth in such Notice and the parties shall thereafter have no further obligation or liability under this Lease other than for such obligations as are intended to survive the expiration or termination of this Lease. In the event that Tenant does not exercise its option to terminate, this Lease shall continue in full force and effect (except as to the portion of the Premises so taken as of the date of such taking) and Tenant shall continue to perform and observe

all of the terms, covenants and conditions of this Lease on its part to be performed and observed with respect to the remaining Premises as though such taking had not occurred, and the Minimum Annual Rent shall be reduced by a percentage equal to the ratio that the value of the portion of the Premises, as applicable, which is subject to the Taking bears to the value of the whole of the Premises, as applicable, prior to the Taking. In any such event, Tenant shall, at Tenant's sole cost and expense, without regard to any Award (as defined below), immediately take all steps, including without limitation making temporary repairs necessary to prevent injuries to persons, to protect the Premises and render the Premises safe in compliance with Legal Requirements and Insurance Requirements.

18.3 Upon a Taking of all or a portion of the Premises or this Lease, the rights of Landlord and Tenant in and to the condemnation award or compensation, the proceeds of any such sale, all damages (including, without limitation, impairment damages) accruing by reason of such taking, condemnation or eminent domain and interest thereon (collectively, the "Award"), shall be paid in the following order of priority made for such Taking, whether paid by damages, rent or otherwise:

(a) if such Taking does not result in the termination of this Lease, then Tenant shall restore with reasonable diligence the Coliseum Improvements to as nearly as practicable the same condition as it was prior to such Taking (or if not so practicable to as complete an architectural unit suitable for the intended use of the Coliseum Improvements as a facility suitable for professional hockey games as is then possible under the circumstances), but only to the extent that the entire Award shall cover the cost of such restoration and the balance of the Award, if any, shall be shared as between Landlord and Tenant based upon the ratio that the value of Tenant's leasehold estate in the affected portion of the Premises bears to the value of Landlord's estate as encumbered by this Lease in the affected portion of the Premises; and

(b) if this Lease is terminated as the result of such Taking, then the entire Award shall be shared between Landlord and Tenant in the same manner as provided for in Section 18.3(a).

Notwithstanding the foregoing, in the event that the County or any of its agencies, subdivisions or public benefit corporations is the condemning authority, Tenant shall be entitled to assert a claim for, and, subject to the rights of any Leasehold Lenders, receive an Award for the value of any unexpired term of this Lease and the value of the Coliseum Plaza Improvements.

18.4 If, at any time during the Lease Term, a Taking shall be for the temporary use of all or any part of the Premises or this Lease, except as set forth herein the Lease Term shall not be affected in any way and Tenant shall continue to pay the Annual Rent and Additional Rent herein provided to be paid by Tenant, except as hereinafter provided in this Section 18.4. If such Taking is for a period extending beyond the Lease Term and if any Award made for such use is made in a lump sum, such Award shall be apportioned between Landlord and Tenant as of the date of expiration of the Lease Term after deduction for any restoration related expenses incurred by Tenant. In the event that the portion of such Award which is to compensate for verified restoration-related expenses is not specified, and the parties are unable to agree upon the amount of such portion within thirty (30) days after possession of the Premises reverts to Tenant or

Landlord, as the case may be, the dispute shall be submitted to arbitration in accordance with Article 33 hereof.

19. ASSIGNMENT AND SUBLETTING

19.1 General Prohibition. Except as set forth herein, without prior written consent of Landlord, which consent may be withheld in Landlord's sole and absolute discretion, neither Tenant nor Tenant's successors in interest, by operation of law or otherwise, shall have the right, power or authority to sell, assign, hypothecate or in any manner transfer this Lease in whole or in part or sublet all or any part of the Premises at any time. If at any time Tenant or any Person directly or indirectly Controlling Tenant shall be a corporation or partnership, any transfer of voting stock or partnership or membership interest resulting in the Person who shall have Controlled such corporation or the partnership or limited liability company, as the case may be, immediately before such transfer, ceasing to Control such corporation, partnership or limited liability company, as the case may be, except as the result of transfers by inheritance, shall be deemed to be an assignment of this Lease. Notwithstanding anything in this Lease to the contrary, in no event may Tenant assign this Lease or enter into a sublease affecting all or any portion of the Premises to a Prohibited Person or for a Prohibited Use.

19.2 Assignments.

(a) Submissions. At any time after the fifth (5th) anniversary of the Substantial Completion of the Coliseum Improvements (but not prior thereto), if Tenant shall desire to assign this Lease Tenant shall give Notice thereof to Landlord requesting Landlord's consent thereto, which Notice shall be accompanied by a photocopy of the proposed assignment and assumption agreement, the effective or commencement date of which shall be at least forty-five (45) days after giving of such Notice, a statement setting forth in reasonable detail the identity of the proposed assignee and current financial information with respect to the proposed assignee, including, without limitation, its most recent financial reports, and such other information as Landlord may reasonably request. Provided no Event of Default nor any other uncured monetary default with respect to which Notice has been given to Tenant or any uncured non-monetary default of which Notice has been given to Tenant (unless Tenant is diligently pursuing the cure of such non-monetary default) exists hereunder at the time of any proposed assignment, Landlord shall not unreasonably withhold, condition or delay its consent to such request. In making such a determination, and without limiting the generality of the foregoing, Landlord shall be entitled to consider, and shall not be deemed to have unreasonably acted if it is not reasonably satisfied with, (i) the financial strength of the proposed assignee relative to the Tenant's obligations under this Lease and (ii) the experience of the proposed assignee in operating similar facilities or the proposed assignee's agreement to hire an experienced operator with the requisite experience to operate the Coliseum. Notwithstanding the foregoing, no such assignment may be made to a Prohibited Person. Any assignment shall be subject to this Lease. No transfer of Tenant's interest herein (except a subletting as herein permitted), by operation of law, foreclosure or otherwise, shall be valid unless the party or parties claiming to be such transferees shall first execute and deliver to Landlord, a duplicate original of the instrument of transfer and assumption of this Lease, which instrument of transfer and assumption shall be reasonably acceptable to Landlord, in the manner and to the extent required herein.

19.3 Subletting Permitted.

(a) Notwithstanding anything herein to the contrary, all agreements permitted in this Section 19.3 shall at all times be pursuant to arms-length terms and conditions and at not less than market rates at the time of such transaction with parties who are not Prohibited Persons and shall be restricted to (x) in the case of the Coliseum, Coliseum Uses and (y) in the case of the Coliseum Plaza Improvements, uses thereof permitted under Section 10.1, and in any case specifically excluding all Prohibited Uses. In no event may Tenant sublease premises at the Coliseum Plaza Improvements to Affiliates at below market rents as part of an arrangement designed to reduce the Coliseum Plaza Revenues or Coliseum Revenues, as applicable, in which Landlord would otherwise participate under Section 6.1. Subject to the foregoing requirements and conditions, Tenant may sublet portions of the Premises including, without limitation, the Coliseum, for a term or terms expiring prior to the expiration of the Lease Term (and any sub-sublettings on such terms shall also be permitted) and on such terms as shall be determined by Tenant in its sole discretion, provided (x) such subleases are by their terms specifically made subject and subordinate to this Lease and any renewals, modifications or extensions of this Lease, and (y) such subleases shall provide that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not (1) be liable for any previous act or omission of Tenant under such sublease or breach of any representation or warranty of Tenant under such sublease; (2) be subject to any offset or defense which theretofore accrued to such subtenant against Tenant; (3) be bound by any prepayment of more than one (1) month's rent or additional charges or for any security or other lease deposits unless actually received by Landlord; (4) assume or be bound by any of Tenant's liabilities under indemnification or hold harmless agreements in the sublease; (5) be liable to the subtenant beyond Landlord's interest in the Premises; or (6) be obligated to complete or incur any liability with respect to the completion of any construction to be performed by Tenant under the sublease. Until such time, if any, that Landlord shall elect to have a subtenant attorn to Landlord as provided in this Section 19.3(a), such subtenant shall not, for any reason whatsoever, be or be deemed to be a lessee of Landlord. Tenant shall give Landlord a copy of all subleases within twenty (20) days following the execution thereof.

(b) If at any time during the Lease Term, Tenant has applied for financial assistance from the Nassau County Industrial Development Agency or the Town of Hempstead Industrial Development Agency or any other similar agency (collectively, the "IDA"), then notwithstanding any of the other provisions of this Article 19, to the extent permitted to do so by the applicable IDA, the parties agree that this Lease may be collaterally assigned by Tenant or the Tenant may sublet the Premises and any improvements thereon and any other property demised hereunder, in whole or in part, to the IDA, and upon such assignment or sublease to the IDA, a sublease or assignment, as applicable, may be entered into between the IDA and Tenant subleasing the Premises (or portion of the Premises) and any improvements thereon to Tenant on terms and conditions identical to the terms and conditions of this Lease; provided, however, that any such assignment or sublease(s) shall not relieve Tenant from any of its liabilities or obligations hereunder. Tenant shall give Landlord a copy of all such collateral assignments and subleases with the IDA within twenty (20) days following the execution thereof.

(c) Tenant, with commercially reasonable practices, shall enforce the provisions of each sublease, so that each subtenant at all times remains in compliance with this Lease and permit no acts or omissions that adversely affects any structural component. If the breach of a sublease by the subtenant thereunder constitutes a material violation of this Lease in respect of structural components, Tenant shall promptly commence and diligently prosecute any and all appropriate legal proceedings necessary to cause such subtenant to cure such breach.

(d) If requested by Tenant, Landlord shall recognize a subtenant as the direct tenant of Landlord upon the termination of this Lease for any reason, provided at the time of the termination of this Lease (x) no default exists under sublease on the part of the subtenant beyond the expiration of any applicable cure period and which at such time would permit the landlord thereunder to terminate the sublease, and (y) the subtenant delivers to Landlord an instrument confirming the agreement of subtenant to attorn to Landlord and to recognize Landlord as subtenant's landlord under the sublease, which instrument shall provide that neither Landlord, nor anyone claiming by, through or under Landlord, shall:

(1) be liable for any previous act or omission of Tenant under such sublease or breach of any representation or warranty of Tenant under such sublease;

(2) be subject to any offset or defense which theretofore accrued to such subtenant against Tenant;

(3) be bound by any prepayment of more than one (1) month's rent or additional charges or for any security or other lease deposits unless actually received by Landlord;

(4) assume or be bound by any of Tenant's liabilities under indemnification or hold harmless agreements in the sublease;

(5) be liable to the subtenant beyond Landlord's interest in the Premises; or

(6) be obligated to complete or incur any liability with respect to the completion of any construction to be performed by Tenant under the sublease.

Until such time, if any, that Landlord shall recognize a subtenant as the direct tenant of Landlord as provided in this Section 19.3(d), such subtenant shall not, for any reason whatsoever, be or be deemed to be a lessee of Landlord.

19.4 Leasehold Mortgages. Tenant may enter into Leasehold Mortgages in connection with the receipt of Benefits and/or as provided in Schedule J attached hereto.

19.5 Joint and Several Liability of Assignees. If this Lease shall be assigned to more than one individual or entity, all the individuals or entities shall assume the obligations of this Lease and shall be jointly and severally liable for such obligations hereunder.

19.6 No Waiver. Landlord's consent to any assignment, mortgage, transfer or sublease shall neither constitute a waiver by Landlord of the provisions of this Article 19 or a consent to any subsequent assignment, mortgage, transfer or sublease, nor relieve Tenant, any

subtenant or assignee or Tenant from obtaining the written consent of Landlord to any subsequent assignment, mortgage, transfer or subletting, or relieve Tenant of liability for the full performance of the covenants of this Lease on Tenant's part to be performed.

19.7 Landlord Right to Collect Rent. If this Lease is assigned, Landlord may and is hereby empowered to collect rent from the assignee. If the Premises or any part thereof is sublet or occupied by any person or corporation other than Tenant, Landlord, if an Event of Default by Tenant exists hereunder, may, and is hereby empowered to, collect rent from the subtenant or occupant during the continuance of any such Event of Default. In either of such events, Landlord may apply the net amount received by it to the Annual Rent and Additional Rent herein reserved, and no such collection shall be deemed a waiver of any applicable restriction herein against assignment, or transfer of this Lease, or constitute the acceptance of the subtenant or occupant as tenant, or a release of Tenant from the further performance or observance of the covenants herein contained on the part of Tenant to be performed or observed.

19.8 Continued Liability of Tenant; Certain Exceptions.

(a) Any person who shall within the restrictions of this Article 19 become vested with the leasehold interest hereunder shall be bound by and liable upon all covenants and provisions contained in this Lease, whether of the nature of covenants ordinarily running with land or not, but neither the original Tenant, nor any subsequent Tenant whose interest is assigned or divested outside of the restrictions of this Article 19 shall be relieved of liability hereunder other than by an express release from liability executed in writing by Landlord. In such a case, (i) Tenant shall remain jointly and severally liable with such assignee for the performance of all agreements of Tenant hereunder and (ii) Tenant further agrees that Landlord, in the exercise of its rights hereunder, may proceed against Tenant, separately or jointly, before, after or simultaneously with any proceeding against any successors and/or assigns of Tenant, and Landlord, without in any way impairing or modifying Tenant's obligations hereunder, may at Landlord's option have the right to send Notices and deal with such successors and assigns alone in all matters pertaining in any way to this Lease notwithstanding anything in this Lease to the contrary provided.

(b) If, as and when Tenant assigns this Lease within the restrictions of this Article 19 and an assignee assumes all of Tenant's obligations under this Lease, then from and after the date of such assignment, the Tenant who has so assigned this Lease shall have no further obligations under this Lease other than any obligations that arose before the effective date of such assignment (unless assumed in writing by assignee). Promptly after request by Tenant, Landlord shall confirm the foregoing in writing.

(c) The liability of Tenant for Tenant's obligations under this Lease shall not be discharged, released or impaired by any agreement or stipulation made by Landlord extending the time of, or modifying any of the obligations of, this Lease, or by any waiver or failure of Landlord to enforce any of the obligations of this Lease.

19.9 Bankruptcy Assignment Provisions. Without limiting any of the provisions of Article 20 hereof, if pursuant to the Bankruptcy Code (or any similar law hereafter enacted having the same general purpose), Tenant is permitted to assign this Lease notwithstanding the

restrictions contained in this Lease, adequate assurance of future performance by an assignee expressly permitted under such Code shall be deemed to mean the deposit of cash security in an amount equal to the sum of one (1) year's Annual Rent plus an amount equal to the Additional Rent for the year preceding the year in which such assignment is intended to become effective, which deposit shall be held by Landlord for the balance of the Lease Term, without interest, as security for the full performance of any of Tenant's obligations under this Lease. If there exists an Event of Default by Tenant hereunder, Landlord may use, apply or retain the whole or any other sums as to which Tenant is in default or any sum which Landlord may expend or may be required to expend by reason of Tenant's default in respect of any of Tenant's obligations under this Lease, including, without limitation, any damages or deficiency in the reletting of the Premises, whether such damages or deficiency accrue before or after summary proceedings or other re-entry by Landlord.

19.10 Concession Agreements. Notwithstanding anything herein to the contrary, all Concession Agreements (as hereinafter defined) permitted in this Section 19.10 shall at all times (a) be pursuant to terms consistent with arms-length transactions with parties who are not Prohibited Persons, (b) be for the purpose of concession sales only, and (c) shall specifically be for Coliseum Uses. Subject to the foregoing requirements and conditions, Tenant shall have the right to grant any and all such licenses, concessions and franchises to any party and to enter into any agreements or contracts with regard to the same (but not sublets except in accordance with the provisions of Section 19.3 of this Lease) (collectively, the "Concession Agreements"), and any and all Concession Agreements shall be subject and subordinate to this Lease, and shall have a term that expires prior to the expiration of the Lease Term. Tenant shall give Landlord a copy of all executed Concession Agreements within twenty (20) calendar days following the execution thereof.

19.11 Certain Permitted Transfers. Notwithstanding anything herein to the contrary, nothing contained in this Lease shall restrict or prohibit, or be deemed to restrict or prohibit, any sale, assignment, transfer, issuance, redemption, pledge, hypothecation, conversion or other transaction, including any merger, consolidation or reorganization, (i) involving any direct or indirect ownership interest in Completion Guarantor or any other Person whose common stock is quoted on a recognized securities exchange such as the New York Stock Exchange or NASDAQ, (ii) arising from the death or disability of any natural person, or for estate planning purposes, and/or (iii) which, when aggregated with all prior transactions, would result in (A) Tenant continuing as the tenant under this Lease, (B) Completion Guarantor (either directly or through an Affiliate) continuing to control, manage and direct the day-to-day business and affairs of Tenant (with it being understood that Completion Guarantor (or such Affiliate) may, in such case, nevertheless be subject to approval rights in favor of another Person with respect to major decisions or other similar protective provisions and still be regarded as controlling, managing and directing the day-to-day business and affairs of Tenant for purposes hereof) and (C) neither Tenant nor any of the members, managers, partners, shareholders or officers, or members, managers, partners, shareholders or officers thereof, being a Prohibited Person.

20. EVENT OF DEFAULT AND CERTAIN REMEDIES OF LANDLORD

20.1 Each of the following events shall be an "Event of Default" hereunder by Tenant:

(a) (i) Tenant, while in possession of the Premises, shall file a voluntary petition in bankruptcy or insolvency or for reorganization or arrangement under the bankruptcy laws of the United States or under any insolvency act of any state or shall voluntarily take advantage of any such law or act by answer or otherwise or shall be dissolved or shall make an assignment for the benefit of creditors or (ii) involuntary proceedings under any such bankruptcy law or insolvency act shall be instituted against Tenant and such proceedings are not stayed or dismissed within one hundred twenty (120) days after the date of the filing of the petition, and in each instance, Tenant, or a trustee or custodian appointed for all or a substantial portion of Tenant's property pursuant to the provisions of any insolvency, bankruptcy, reorganization or other law then in effect, shall fail within the time provided by law or an order of a court having competent jurisdiction, to provide Landlord with adequate protection as that term is currently used in 11 U.S.C. 361, and specifically the "indubitable equivalent" of Landlord's interest in the Premises as currently provided in 11 U.S.C. 361(3). If a petition shall be filed by or against Tenant in any bankruptcy, reorganization, composition, arrangement or insolvency proceeding pursuant to the provisions of the present Bankruptcy Code or any subsequent Act similar thereto or amending same, demand shall be deemed automatically made for relief from the imposition of the automatic stay presently imposed by 11 U.S.C. 362 or such later or similar section or provision as shall be in effect imposing said stay. This provision shall be deemed the request of Landlord for a hearing to be held with regard to the modification, termination or lifting of said stay and shall be deemed effective as of the date of filing of said petition or by or against Tenant.

(b) If Tenant shall fail to pay Landlord any installment of Annual Rent or Additional Rent required herein as and when the same shall become due and payable and such failure continues uncured for fifteen (15) calendar days after Notice from Landlord to Tenant thereof stating that failure of Tenant to cure the failure within such period shall allow Landlord to terminate the Lease and/or exercise other Landlord remedies.

(c) If Tenant shall fail to maintain the insurance required under Section 8.5(b) or Article 16 and such failure shall continue uncured for a period of ten (10) calendar days after Notice.

(d) If Tenant assigns this Lease or subleases the Premises in violation of Section 19.1 hereof and such default shall continue uncured for a period of twenty (20) calendar days after Notice.

(e) If Tenant shall fail to substantially perform or comply with any of the other material agreements, terms, covenants or conditions hereof on Tenant's part to be performed, and such non-performance or non-compliance shall continue uncured for a period of thirty (30) days after Notice thereof or, if specific Sections of this Lease provide for a different time period within which Tenant must perform or comply with its obligations hereunder, such failure continues for such specified period or, if such performance cannot reasonably be had within such thirty (30) day or such specified period, Tenant shall not in good faith have commenced such performance within such thirty (30) day period or such specified period and shall not diligently proceed therewith to completion in each instance.

20.2 During any such Event of Default:

(a) Landlord shall have the right to terminate this Lease, and all of Tenant's right, title and interest hereunder, by giving Tenant thirty (30) days' Notice of termination (which Notice shall not in any way be deemed to be a grant or extension of any grace period), and this Lease and the Lease Term and estate of Tenant hereunder, shall expire on the date fixed in such Notice of termination, except as to Tenant's liability, as if the date of termination fixed in the Notice of termination were the end of the Lease Term;

(b) If this Lease shall be terminated as provided in Section 20.2(a) hereof, all of the right, title, estate and interest of Tenant (a) in and to the Premises, including without limitation any Work thereto, (b) in and to all rents, income, receipts, revenues, issues and profits issuing from the Premises or any part thereof, then accrued, (c) in and to all insurance policies and all Insurance Proceeds, (d) in any condemnation Award(s), and (e) in the then entire undisbursed balance of any funds held by Landlord or the Depositary for the purposes of Casualty Repairs or restorations, shall all automatically pass to and vest in and belong to Landlord without further action on the part of any party free of any claim thereto by Tenant;

(c) Landlord at its option may, but shall not be obligated to, make any payment required of Tenant or comply with any agreement, term, covenant or condition, required hereby to be performed by Tenant. Subject to the rights of subtenants, Landlord may enter the Premises for the purpose of correcting or remedying any such Event of Default by Tenant provided that Landlord shall use reasonable efforts to minimize interference with the operation of the Premises and any interference with other permitted occupants. Such performance by Landlord shall not be deemed to waive or release Tenant's default or the right of Landlord to take any action provided herein in the case of such default, and any cost, expense or expenditure incurred by Landlord in connection therewith together with interest thereon at the Interest Rate shall be deemed Additional Rent, payable on demand; and

(d) If this Lease is cancelled or terminated either by operation of law, by issuance of a dispossessory warrant, by service of a Notice of cancellation or termination as herein provided or otherwise, or if an Event of Default shall occur and be continuing, then and in such event Landlord may re-enter and repossess the Premises, using such force for that purpose as may be necessary without being liable to prosecution therefor. The word "re-enter" as used herein is not restricted to its technical legal meaning. If Landlord shall so re-enter, Landlord may repair and alter the Premises in such manner as to Landlord may seem necessary or advisable, and let or relet the Premises or any parts thereof for the whole or any part of the remainder of the Lease Term or for a longer period, in Landlord's name or as the agent of Tenant, and Tenant nevertheless shall remain liable to Landlord for the payment of Rent, reduced by the amounts, if any, received by Landlord from reletting the Premises (net of actual out-of-pocket third party costs and reletting expenses incurred by Landlord) during what would have been the balance of the Lease Term had this Lease and the Lease Term not been terminated due to Tenant's default. Such Rent, if any, shall be payable in the same manner as Rent payable by Tenant hereunder during the period which would have been the balance of the Lease Term but for termination due to Tenant's Event of Default. Landlord shall have no obligation to mitigate its damages in the event of a default by Tenant hereunder.

20.3 Tenant hereby expressly waives service of any Notice of intention to re-enter upon an Event of Default. From and during the continuance of an Event of Default, Tenant

hereby waives any and all rights to recover or regain possession of the Premises or to reinstate or to redeem this Lease or other right of redemption as permitted or provided by any statute, law or decision now or hereafter in force and effect.

20.4 Should any sums collected by Landlord after the payments referred to in Section 20.2 hereof be insufficient to fully pay to Landlord a sum equal to all Annual Rent and Additional Rent reserved herein after an Event of Default, the balance or deficiency for each month shall be paid by Tenant to Landlord on the first day of the next succeeding month, and Tenant shall be and remain liable for any such deficiency, and Landlord shall be entitled to retain any surplus. Tenant hereby expressly waives any defense that might be predicated upon the issuance of a dispossessionary warrant or other cancellation or termination of this Lease.

20.5 If Landlord shall have the right to hold Tenant liable as provided in Sections 20.2 and 20.3 hereof, Landlord shall have the option, in lieu thereof, forthwith to recover against Tenant damages for loss of the bargain and not as a penalty, in addition to any other damages becoming due under this Article 20, an aggregate sum which, at the time of termination of this Lease or of recovery of possession of the Premises by Landlord, as the case may be, represents the then present worth of the excess, if any, discounted at the Interest Rate plus five percent (5%), of the aggregate of the Annual Rent and Additional Rent payable by Tenant hereunder that would have accrued for the balance of the Lease Term over the then aggregate rental value of the Premises; such rental value to be computed on the basis of a Tenant paying not only an Annual Rent to Landlord for the use and occupation of the Premises, but also such Additional Rent as is required to be paid by Tenant under the terms of this Lease for the balance of the Lease Term.

20.6 Suit or suits for the recovery of any deficiency or damages, or for a sum equal to any installment or installments of Annual Rent and Additional Rent reserved herein, may be brought by Landlord from time to time at Landlord's election. Nothing herein contained shall be deemed to require Landlord to delay any such suit or suits until the date when the Lease Term would have expired had there been no Event of Default by Tenant and no cancellation or termination of this Lease by Landlord.

20.7 Nothing in this Article 20 shall limit or prejudice the right of Landlord to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowed by any statute or rule of law governing such proceeding and in effect at the time when such damages are to be proved, whether or not such amount shall be greater, equal to or less than the amount of the damages referenced above.

20.8 Each and every covenant contained in this Article 20 shall be deemed separate and independent and not dependent upon other provisions of this Lease, and the performance of any such covenant shall not be considered to be rent or other payment for the use of the Premises. The damages for failure to perform the same shall be deemed in addition to and separate and independent of the damages accruing by reason of the breach of any other covenant contained in this Lease.

20.9 If an Event of Default shall be existing under this Lease, Landlord shall have the right of injunction to restrain the same and the right to invoke any remedy allowed by law or

in equity, as if specific remedies, indemnity or reimbursement were not herein provided. The provision in this Lease for any remedy shall not preclude Landlord from any other remedy at law or in equity. The rights and remedies given to Landlord in this Lease are distinct, separate and cumulative, and no one of them, whether or not exercised by Landlord, shall be deemed to be in exclusion of any of the others herein or by law or equity provided.

20.10 No receipt of monies by Landlord from Tenant or any third party after the expiration, cancellation or termination hereof shall reinstate, continue or extend the Lease Term, or affect any Notice theretofore given to Tenant or operate as a waiver of the right of Landlord to enforce the payment of Annual Rent and Additional Rent reserved herein or to recover possession of the Premises by proper suit, action, proceedings or other remedy; it being agreed that, after the service of Notice to cancel or terminate this Lease as herein provided and the expiration of the time therein specified, after the commencement of any suit, action, proceedings or other remedy, or after a final order or judgment for possession of the Premises, Landlord may demand, receive and collect any monies due, or thereafter coming due, without in any manner affecting such Notice, suit, action, proceedings, order or judgment; and any and all such monies so collected shall be deemed to be payments on account of the use and occupation of the Premises, or at the election of Landlord, on account of Tenant's liability hereunder.

20.11 So long as Landlord hereunder is the County, no action or special proceeding shall lie or be prosecuted or maintained against Landlord upon any claims arising out of or in connection with this Lease unless:

(a) At least thirty (30) days prior to seeking relief, Tenant shall have presented the demand or claim(s) upon which such action or special proceeding is based by Notice to Landlord for adjustment and Landlord shall have neglected or refused to make an adjustment or payment on the demand or claim for thirty (30) days after presentment. Tenant shall send or deliver copies of the documents presented to Landlord under this Section to the County Attorney (at the address specified in Article 29 for Landlord) on the same day that documents are sent or delivered to Landlord. The complaint or necessary moving papers of Tenant shall allege that the above-described actions and inactions preceded Tenant's action or special proceeding against Landlord; and

(b) Such action or special proceeding is commenced within the earlier of (i) one (1) year after the first to occur of (a) final payment under or the termination of this Lease, and (b) the accrual of the cause of action, and (ii) the time specified in any other provision of this Lease.

Nothing set forth in this Section 20.11 shall prevent Tenant from at any time interposing any of the foregoing claims as a defense or counterclaim in any action brought by Landlord after the expiration of the time period otherwise provided above for a claim.

21. SECURITY FOR PERFORMANCE OF TENANT'S OBLIGATIONS

21.1 As security for the performance of its obligations under this Lease, on or before the Lease Term Commencement Date, Tenant shall execute and deliver to Landlord a security agreement in a form and content reasonably acceptable to Landlord (the "Security

Agreement"), pursuant to which Tenant shall pledge as security for the performance of Tenant's obligations arising hereunder, any and all contracts, licenses, permits and other intangible assets related to the use and operation of the Coliseum, in each case to the extent Tenant may do so without being in default or breach under the contract, license, permit or other intangible asset in question and subject to the rights of each Leasehold Lender (as defined in Schedule J).

22. SURRENDER

22.1 Tenant shall on the last day of the Lease Term or on the sooner termination of this Lease peaceably and quietly surrender and yield up to Landlord the entire Premises including any Work, free and clear of all letting, subleases, occupancies, security agreements, liens or encumbrances (excepting only those which Landlord has specifically consented to remain in effect following the expiration of the Lease Term) in good order and condition, reasonable wear and tear excepted, and subject to the provisions of Articles 17 and 18 hereof.

22.2 On the last day of the Lease Term or on the date of the sooner termination of this Lease, provided no Event of Default by Tenant then exists, Tenant shall have the right to remove its movable personal property (but excluding the personal property of Landlord leased to Tenant pursuant to this Lease) and trade fixtures provided Tenant repairs any damage to the Premises resulting from the removal of same. Any property not removed by Tenant prior to the expiration of the Lease Term shall be deemed abandoned and may be appropriated, sold, destroyed or otherwise disposed of by Landlord without Notice to Tenant and without obligation to account therefor and Tenant shall pay to Landlord upon demand all costs and actual out-of-pocket third party costs and expenses incurred by Landlord in removing, storing or disposing of same and in restoring the Premises.

22.3 If any subtenant of Tenant or anyone holding by, through, or under Tenant should fail to surrender possession of the Premises or any part thereof at the expiration or earlier termination of the Lease Term, the same shall constitute a "holding over" by Tenant.

22.4 Tenant agrees it shall indemnify and save Landlord harmless against all costs, claims, loss or liability resulting from delay by Tenant in surrendering the Premises upon expiration or sooner termination of the Lease Term, including, without limitation, any claims made by any succeeding tenant founded on such delay, but excluding any delays arising from the gross negligence or willful misconduct of Landlord. The parties recognize and agree that the damage to Landlord resulting from any failure by Tenant timely to surrender the Premises will be substantial, will exceed the amount of monthly Annual Rent and Additional Rent theretofore payable hereunder, and will be impossible of accurate measurement. Tenant therefore agrees that if possession of the Premises is not surrendered to Landlord within two (2) days after the date of the expiration or sooner termination of the Lease Term, then Tenant will pay Landlord as liquidated damages (i) for each of the first two (2) months during which Tenant holds over in the Premises after expiration or sooner termination of the Lease Term, a sum equal to one and one-half (1 1/2) times the average Annual Rent and Additional Rent which was payable per month (prorated from the quarterly payment) under this Lease during the six (6) month period preceding such expiration or termination of the Lease Term, and (ii) for the period thereafter during which Tenant holds over in the Premises after expiration or sooner termination of the Lease Term, a sum per month equal to two and one-half (2 1/2) times the average Annual Rent and Additional

Rent which was payable per month (prorated from the quarterly payment) under this Lease during the six (6) month period preceding such expiration or termination of the Lease Term.

22.5 Tenant's obligations under this Article 22 shall survive the expiration or earlier termination of this Lease.

23. NO WAIVER

23.1 One or more waivers of any covenant or condition by either party shall not be construed as a waiver of a subsequent breach of the same or any other covenant or condition, and the consent or approval by Landlord to, or of, any act by Tenant requiring Landlord's consent or approval shall not be construed to waive or render unnecessary Landlord's consent or approval to or of any subsequent similar act by Tenant. No provision of this Lease shall be deemed to have been waived by Landlord unless such waiver is in writing signed by Landlord.

23.2 The receipt by Landlord of Annual Rent or Additional Rent due hereunder with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. No receipt of money by Landlord from Tenant or a person acting on behalf of Tenant after the cancellation or termination hereof shall (a) reinstate, continue or extend the Lease Term, (b) affect any Notice theretofore given to Tenant, (c) operate as a waiver of a right of Landlord to enforce payment of Annual Rent or Additional Rent due or thereafter falling due or (d) operate as a waiver of the right of Landlord to recover possession of the Premises. Landlord may accept such money without prejudice to Landlord's right to recover the balance or pursue any other remedy in this Lease or provided at law or in equity.

23.3 No payment by Tenant or receipt by Landlord of a lesser amount than the Annual Rent or Additional Rent due hereunder shall be deemed to be other than on account of the earliest stipulated Annual Rent or Additional Rent. No endorsement or statement on any check or any letter accompanying any check or payment shall be deemed an accord and satisfaction and Landlord in either instance may accept such check or payment without prejudice to Landlord's right to recover the balance of such Annual Rent or Additional Rent or pursue any other remedy in this Lease or at law or equity provided. Receipt by Landlord of Annual Rent or Additional Rent due hereunder from any third party shall be without prejudice and shall not constitute a waiver by Landlord of the provisions of Article 23 hereof or operate as a consent to any purported sale, assignment, mortgage, sublease or other transfer of this Lease, as a waiver of any breach by Tenant or as a release of Tenant from its obligations hereunder.

24. QUIET ENJOYMENT

24.1 Landlord covenants and agrees that as long as this Lease is in full force and effect, Tenant shall peaceably and quietly enjoy the Premises without disturbance by or from Landlord, subject, however, to the terms and conditions of this Lease and the Permitted Encumbrances. This covenant shall be construed as running with the Land to and against subsequent owners of the Land and successors in interest and is not, nor shall it operate or be construed as a personal covenant by Landlord, except as to Landlord's interest in the Land so long as such interest continues. Thereafter it shall be deemed to be a covenant binding upon the

successors in interest of Landlord to the extent of their interest as and when they shall acquire the same and so long as they may remain such successors in interest.

25. SHORING, EXCAVATION OF ADJOINING PROPERTY, ENCROACHMENTS

25.1 If an excavation shall be made or authorized to be made for building or other purposes, upon land or streets adjacent to the Premises, Tenant shall afford to the person or persons causing such excavation a license, at their expense including reimbursement of costs reasonably incurred by Tenant, to enter upon the Premises for the purpose of doing such work as shall reasonably be necessary to protect or preserve the Premises from injury or damage and to support the same by proper shoring; provided that Tenant may impose such conditions, ground rules and security requirements as Tenant reasonably deems necessary or desirable in order to minimize interference with the occupants of and invitees from time to time at the Premises. Landlord shall not be liable for any inconvenience, annoyance, disturbance, loss of business or other damage arising therefrom and Tenant's obligations hereunder shall not thereby be affected. Nothing contained in this Article 25 shall be construed as a waiver of any rights of Tenant against persons other than Landlord.

25.2 If any adjoining building or structure encroaches or shall at any time encroach upon the Premises, no claim or demand or objection of any kind shall be made by Tenant against Landlord by reason of any such encroachment (unless such encroachment shall have been caused or approved by Landlord without Tenant's consent) and no claim for abatement of Annual Rent or Additional Rent which may become due under this Lease shall be made by reason of any such encroachment or acts of or in connection with the removal thereof, and the rights, liabilities and obligations of the parties hereto shall be the same as if there were no such encroachment. In any legal proceedings relating thereto the Premises may properly and without prejudice be described according to the description herein contained without reference to any such encroachments. Landlord agrees to cooperate with Tenant in any proceedings brought by Tenant to remove any such encroachments, provided that the same shall be without cost, liability or expense to Landlord.

26. ENVIRONMENTAL PROVISIONS

26.1 Definitions. For purposes of this Lease:

(a) "Environmental Laws" shall mean any federal, state or local statute, regulation or ordinance or any judicial or administrative decree or decision, whether now existing or hereinafter enacted, promulgated or issued, with respect to any Hazardous Materials, drinking water, groundwater, wetlands, landfills, open dumps, storage tanks, underground storage tanks, solid waste, waste water, storm water runoff, waste emissions or wells, including, without limiting the generality of the foregoing, the following statutes, and regulations, orders, decrees, permits, licenses and deed restrictions now or hereafter promulgated thereunder, and amendments and successors to such statutes and regulations as may be enacted and promulgated from time to time: Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. §9601 et seq., as amended by the Superfund Amendments and Reauthorization Act; the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.; the New York State

Environmental Conservation Law, Chapter 43B, Consolidated Laws of New York ("ECL"), the New York State Navigation Law, Article 12, §170-204, Oil Spill Prevention, Control and Compensation ("NYSNL"); the Hazardous Material Transportation Act, 42 U.S.C. §1801 et seq., the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq., the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. §11001 et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Uranium Mill Tailings Radiation Control Act, 42 U.S.C. §7901 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 et seq.; the Noise Control Act, 42 U.S.C. § 4901 et seq.; the Safe Drinking Water Act, 21 U.S.C. § 349, 42 U.S.C. § 201 and § 300f et seq.; and the National Environmental Policy Act, 42 U.S.C. § 4321 et seq.; each as heretofore or hereafter amended or supplemented to the extent same apply to the Premises.

(b) "Hazardous Materials" means each and every element, compound, chemical mixture, contaminant, pollutant, material, waste or other substance which is defined, determined or identified as hazardous or toxic under any Environmental Law including, without limitation, petroleum or petroleum hydrocarbons, asbestos, mold and mycotoxins.

(c) "Release" shall mean the presence of or any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, storing, escaping, leaching, dumping, discarding, burying, abandoning, or disposing into the environment in violation of Environmental Law.

(d) "Environmental Authorities" means the United States, the State of New York and any political subdivision thereof, including the New York State Department of Environmental Conservation ("NYDEC"), the United States Environmental Protection Agency, and any and all Governmental Authorities and the agencies, departments, commissions, boards, bureaus, bodies, councils, offices, authorities, or instrumentality of any of them, of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence having jurisdiction over Environmental Laws. Notwithstanding the forgoing, the County acting in its proprietary capacity shall not be an Environmental Authority.

26.2 Tenant, on its own behalf, and on behalf of any and all persons claiming by, through or under Tenant, covenants and agrees that it shall not Release any Hazardous Materials in or about any portion of the Premises, except in compliance with all applicable Environmental Laws. Tenant covenants and agrees to indemnify, protect and save Landlord and all other Landlord Indemnitees harmless from and against any and all damages, losses, liabilities, obligations, penalties, claims, litigation, proceedings, or actual out-of-pocket third party costs and expenses of any kind or of any nature whatsoever incurred by Landlord or any other Landlord Indemnitee, including, without limitation, actual out-of-pocket third party reasonable attorneys' fees and costs (whether incurred in a third party action or in an action brought by Landlord or any other Landlord Indemnitee against Tenant to enforce its rights under this Section 26.2), which may at any time be imposed upon, incurred by or asserted or awarded against Landlord or any other Landlord Indemnitee arising out or in any way connected with any breach

or violation of the foregoing representations, warranties, covenants and agreements by Tenant, all parties claiming by, through or under Tenant, and each of their respective agents, servants, employees or contractors, arising from or out of the Release of any Hazardous Materials on, in, under or affecting all or any portion of the Premises on or after the Lease Term Commencement Date in violation of Environmental Law, including the cost of removal of any and all such Hazardous Materials from any portion of the Premises, *provided, however*, that the foregoing obligation to indemnify shall not cover (i) any Release of Existing Hazardous Materials (as defined below in Section 26.3) that may be occurring as of the Lease Term Commencement Date (except and limited solely to the extent caused by or exacerbated by Tenant), or (ii) any Release of Hazardous Materials caused by Landlord's gross negligence (which shall be deemed to exclude negligence implied by law due to the fact that Landlord is the fee owner of the Premises), willful misconduct or breach of this Lease following the Lease Term Commencement Date. In connection with any matters subject to Tenant's indemnification hereunder: (1) upon Notice from Landlord or any other Landlord Indemnitee, Tenant agrees to defend any claim or demand brought, or any action, petition, or order filed, against Landlord and/or any other Landlord Indemnitee, whether any such claim or action is rightfully or wrongfully brought or filed; and Tenant shall pay all reasonable actual out-of-pocket third party costs and expenses incurred in connection with defending against such action or proceeding, and (2) Tenant shall pay, satisfy and discharge any judgments, liens, orders or decrees which may be recovered or filed against Landlord and/or any of the other Landlord Indemnitees, arising out of any such claim, demand, action, petition or order.

26.3 Tenant agrees that if any Hazardous Materials shall be found within, under, upon or about the Premises that, under applicable Environmental Laws, are required to be removed and/or remediated, then Tenant shall, upon obtaining knowledge thereof, give prompt Notice thereof to Landlord. To the extent that such Hazardous Materials were introduced by Tenant and were not present on or about the Premises as of the Lease Term Commencement Date ("New Hazardous Materials"), then Tenant shall promptly initiate and thereafter diligently prosecute to completion all actions necessary to remove and/or remediate all such Hazardous Materials to the extent required by all Environmental Laws. To the extent that such Hazardous Materials were present on or about the Premises as of the Lease Term Commencement Date ("Existing Hazardous Materials"), then, subject to Tenant's Lease termination rights under Section 4.4, Tenant shall, as part of the Coliseum Renovation and construction of the Coliseum Plaza Improvements (but not otherwise), initiate and thereafter diligently prosecute to completion all actions necessary to remove and/or remediate all such Hazardous Materials, including obtaining all Approvals necessary for such removal and/or remediation as provided in this Section 26. If Tenant exercises Tenant's Lease termination rights under Section 4.4, then Tenant shall have no liability or obligation with respect to the removal and/or remediation of any Existing Hazardous Materials. In any case where Tenant is required or elects to perform any removal and/or remediation of any Hazardous Materials, then, if so requested by Landlord, prior to commencing any work of removal, repair, restoration or any other work in connection therewith, Tenant shall submit to Landlord a schedule indicating the dates on which the various phases of all such work will be commenced and completed as well as a description of all such work to be performed. In addition, where Tenant is required or elects to perform any removal and/or remediation of any Existing Hazardous Materials, Landlord and Tenant shall each cooperate in connection therewith so that Tenant may, at Tenant's expense, remediate the same,

and Landlord agrees to execute waste manifests in connection therewith promptly upon Tenant's request and submission of same to Landlord.

26.4 Asbestos. Notwithstanding the foregoing, the parties hereby acknowledge the presence of asbestos in the Coliseum. The parties agree that Tenant and Landlord shall conduct a study, at Tenant's cost, to evaluate the potential for the exposure to additional asbestos based upon Tenant's proposed Coliseum Improvements. Tenant shall, as part of the Coliseum Renovation (but not otherwise), initiate and thereafter diligently prosecute to completion, at Tenant's expense (subject to Tenant's Lease termination rights under Section 4.4), all actions necessary to remove and/or remediate such asbestos to the extent the Coliseum Renovation exposes or disturbs such asbestos in compliance with Legal Requirements and Environmental Laws, including obtaining all Approvals necessary for such removal and/or remediation as provided in this Section 26 (the "Asbestos Remediation"). In any case where Tenant performs any Asbestos Remediation, Landlord and Tenant shall each cooperate in connection therewith so that Tenant may, at Tenant's expense, perform the same. In addition, where Tenant performs any Asbestos Remediation, Landlord and Tenant shall each cooperate in connection therewith so that Tenant may, at Tenant's expense, remediate the same, and Landlord agrees to execute waste manifests in connection therewith promptly upon Tenant's request and submission of same to Landlord.

26.5 The obligations and indemnities contained in this Article 26 shall survive the expiration or sooner termination of this Lease, but, notwithstanding anything to the contrary in this Article 26 or otherwise, in no event shall Tenant be obligated to perform and/or pay for any of the Asbestos Remediation and/or remediation of (a) any Existing Hazardous Materials or (b) any Hazardous Materials which are first introduced to the Premises after the Lease Term Commencement Date by a party or parties other than Tenant unless Tenant shall have actually commenced the construction of the Coliseum Improvements, nor (for the avoidance of doubt) shall Tenant be obligated to perform and/or pay for the remediation of any Hazardous Materials that Tenant (or its agents or contractors) may discover in the course of any testing or other due diligence activities undertaken prior to Tenant having actually commenced construction of the Coliseum Improvements (except to the extent, if any, that the presence of such Hazardous Materials at the Premises was caused or exacerbated by Tenant or Tenant's (or its agents or contractors) operations at the Premises).

27. WAIVER; NO COUNTERCLAIMS

27.1 Landlord and Tenant hereby waive trial by jury in any action or proceeding on any matters whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, and Tenant's use or occupancy of the Premises. Regardless of the nature or ground of any summary proceeding or other action brought by Landlord to recover possession of the Premises, Tenant will not interpose any counterclaim of any nature whatsoever except for any counterclaims that are mandatory in nature or any counterclaims which, if not raised, would be deemed waived. Nothing herein contained shall be deemed to prohibit Tenant from bringing a separate action against Landlord on account of any claim which Tenant may have against Landlord; provided, however, that Tenant shall not in the prosecution of any such claim make a motion or otherwise request any court in which such claim is sought to be asserted to join any such claim and any proceeding instituted by Landlord to recover possession of the Premises or

seek to have any such proceeding instituted by Landlord and any action or proceeding commenced by Tenant to be tried simultaneously.

28. ESTOPPEL CERTIFICATES

28.1 Tenant and Landlord shall at any time and from time to time, upon not less than ten (10) Business Days prior request by the other party, execute, acknowledge and deliver to the requesting party a written certificate certifying:

(a) that this Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); and

(b) the dates to which the Annual Rent and Additional Rent have been paid in advance, if any; and

(c) whether there is any Notice of existing default or Event of Default under this Lease and, if so, specifying each such default; and

(d) to the best of such party's knowledge without investigation, whether any event has occurred or failed to occur which, with the passage of time or the giving of Notice, or both, would constitute such an Event of Default and, if so, specifying each such event.

28.2 It is intended that any certificate delivered pursuant to Section 28.1 hereof may be relied upon by any prospective purchaser, subtenant and/or lender, and the prospective successors and assignees thereof.

29. NOTICES

29.1 Any Notice or communication which either party is required to give to the other shall be in writing, shall make specific reference to the Section of this Lease to which such Notice is applicable, shall set forth the time period (if any) set forth in this Lease for response by the party being notified and shall be given in the manner set forth herein and addressed as set forth herein (the foregoing, a "Notice"). Any Notice shall be given by registered or certified mail, return receipt requested, or by a nationally recognized overnight courier addressed to the other at the address below set forth or to such other address as either party may from time to time direct by Notice to the other party, and such Notice shall be deemed to have been given (a) three (3) Business Days after mailed by registered or certified mail in a properly addressed, sealed and postage prepaid wrapper or (b) one (1) Business Day after delivery to a nationally recognized overnight courier:

to Landlord at:

County of Nassau
1550 Franklin Avenue
Mineola, New York 11501
Attention: County Executive

with copies to:

Nassau County Attorney's Office
One West Street
Mineola, New York 11501
Attention: County Attorney

and to:

Pannone Lopes Devereaux & West LLC
81 Main Street, Suite 510
White Plains, New York 10601
Attention: Managing Partner

to Tenant at:

Nassau Events Center, LLC
15 Metrotech Center, 11th Floor
Brooklyn, New York 11201
Attention: President

with copies to:

Forest City Ratner Companies, LLC
1 Metrotech Center, 23rd Floor
Brooklyn, New York 11201
Attention: General Counsel

And to:

Forest City Ratner Companies, LLC
1 Metrotech Center, 22nd Floor
Brooklyn, New York 11201
Attention: Linda Chiarelli

30. BROKER

30.1 Landlord and Tenant each represent to the other that it has dealt with no broker or person, licensed or otherwise, in connection with this Lease. If any claim is made for brokerage commissions with respect to the Premises as a result of alleged acts or actions of either Landlord or Tenant, the party whose actions are alleged to have resulted in any broker's or finder's fee being due shall indemnify and hold harmless the other party, its successors and assigns, from and against any and all damages, losses, liabilities, obligations, penalties, claims, litigation, proceedings, or expenses of any kind or of any nature whatsoever incurred by the indemnified party, including, without limitation, actual out-of-pocket third party reasonable

attorneys' fees and costs (whether incurred in a third party action or in an action brought by the indemnified party against the indemnifying party to enforce its rights under this Section 30.1).

30.2 The provisions of this Article 30 shall survive the termination or expiration of this Lease.

31. INDEMNIFICATION BY TENANT

31.1 Tenant will protect, indemnify and save Landlord Indemnitees harmless from and shall defend Landlord Indemnitees (except to the extent caused by Landlord's gross negligence, which shall be deemed to exclude negligence implied by law due to the fact that Landlord is the fee owner of the Premises, or Landlord's willful misconduct, or Landlord's breach of this Lease, or arising from Landlord's policing activities under Section 15.6), against all liabilities, obligations, claims, damages, penalties, causes of action, actual out-of-pocket third party costs and expenses of any kind or of any nature whatsoever imposed upon, incurred by or asserted against any Landlord Indemnatee, including, without limitation, reasonable attorneys' fees and costs (whether incurred in a third party action or in an action brought by Landlord against Tenant to enforce its rights under this Section 31.1), by reason of any of the foregoing occurring from and after the date that Tenant is given possession of the Premises through the end of the Lease Term:

(a) ownership, operation and maintenance of the Premises or any interest therein, or receipt of any rent or other sum therefrom;

(b) any accident, injury to or death of persons or loss of or damage to property on or about the Premises or any part thereof or the adjoining parking areas, sidewalks, curbs, streets or ways, vaults and vault space, if any;

(c) any use, non-use or condition of or occurrence at the Premises or any part thereof or the adjoining parking areas, sidewalks, curbs, vaults and vault space, if any, streets or ways;

(d) any failure on the part of Tenant to perform or comply with any of the terms of this Lease;

(e) performance on behalf of Tenant of any labor or services or the furnishing of any materials or other property in respect of the Premises, any property abutting the Premises or intended to serve the uses to be made of the Premises or any part thereof. In case any action, suit or proceeding is brought against Tenant by reason of any such condition or occurrence, Tenant, upon Landlord's request, will at Tenant's expense resist and defend such action, suit or proceeding, or cause the same to be resisted and defended by counsel designated by Landlord and approved by Tenant;

(f) any work or thing whatsoever done, or any condition created at the Premises on Tenant's behalf from the Lease Effective Date through the expiration of the Lease; and

(g) any act, omission or negligence of Tenant or any of its subtenants or licensees, its agents, employees, officers, directors or contractors.

31.2 In case any action or proceeding is brought against Landlord or its officials, officers, agents, employees or consultants by reason of any matter contemplated by this Article 31, Tenant, upon Notice from Landlord, shall resist and defend such action or proceeding on Landlord's behalf and at the sole cost of Tenant. Tenant shall cause a contractual liability endorsement of Tenant's undertaking hereunder to be written in connection with the comprehensive general public liability insurance required to be maintained by Tenant pursuant to this Lease.

31.3 The obligation of Tenant under this Article 31 shall survive any expiration or termination of this Lease.

32. LIMITATION OF LIABILITY

32.1 Except as otherwise expressly provided in this Lease, it is agreed that Tenant shall look only to Landlord's interest in and to the Premises in the event of any claim against Landlord arising out of or in connection with this Lease, the relationship of Landlord and Tenant or Tenant's use of the Premises. No other property or assets of Landlord shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) or any other remedy of Tenant arising out of or in connection with this Lease, the relationship of Landlord and Tenant and the Premises. The interest in and to the Premises of Landlord under this Lease shall include the rents, income, receipts, revenues, issues and profits issuing from the Premises, any insurance policies required by this Lease and the Insurance Proceeds, any money or securities deposited by Tenant with Landlord, any surety or performance bonds provided by Tenant hereunder and the proceeds therefrom, and any Award to which Tenant may be entitled in any condemnation proceedings or by reason of a temporary taking of the Premises (collectively, "Landlord's Property Interest"). In confirmation of the foregoing, if Tenant or anyone claiming through Tenant acquires a lien on any property or assets of Landlord other than Landlord's Property Interests, by judgment or otherwise, Tenant (or such party) shall promptly release such lien by executing, acknowledging and delivering an instrument in recordable form to that effect. Such instrument of release shall not release any such lien on Landlord's Property Interest. Tenant hereby waives the right of specific performance and any other remedy allowed in equity if specific performance or such other remedy could result in any liability of Landlord for the payment of money to Tenant, or to any court or Governmental Authority (by way of fines or otherwise) for Landlord's failure or refusal to observe a judicial decree or determination, or to any third party.

32.2 The provisions and conditions of Section 32.1 hereof are not intended to, and shall not in any way whatsoever, affect or limit any right or remedy which any party may have against the other under any agreement, matter, claim, or thing which is extrinsic to, and does not arise out of, this Lease.

32.3 If either Tenant or Landlord shall request the other party's (a) consent, (b) execution and delivery of any document, or (c) the performance of any act, in each case which is required by the terms of this Lease, and such party shall fail or refuse to give such consent,

execute and deliver such document or perform such act, the requesting party shall be entitled to any damages (other than consequential or special damages, except in the case of Tenant under Section 22.4 of this Lease) for any such failure or refusal by the refusing party

32.4 This Lease, and all obligations and liabilities of Tenant hereunder, shall be fully recourse to Tenant. Notwithstanding anything contained herein to the contrary, no property or assets of Tenant's agents, officers, managers, directors, shareholders, members, partners, employees, attorneys or principals shall be subject to levy, execution or other enforcement procedure for the satisfaction of Landlord's remedies under or with respect to this Lease.

33. ARBITRATION

33.1 When arbitration is required by any express provision of this Lease, and only if arbitration is so required, any dispute, controversy or claim arising out of this Lease shall be settled by expedited mandatory arbitration as follows:

(a) With regard to all monetary disputes, regardless of whether arbitration is required pursuant to this Lease, the party that is obligated to make payment to the other party hereunder shall timely pay any and all amounts that are not in dispute. The amount in dispute, if and only if expressly required by the terms of this Lease, shall be the subject of an arbitration proceeding as set forth in this Article 33. Otherwise, such dispute shall be resolved pursuant to any and all other remedies as are provided to the parties pursuant to this Lease (including, without limitation, summary proceedings).

(b) Either party may demand arbitration by notifying the other party in writing. The Notice shall describe the reasons for such demand, the amount involved, if any, and the particular remedy sought. The Notice shall also list the name of one arbitrator qualified in accordance with Section 33.1(d).

(c) The party that has not demanded arbitration shall respond to the Notice of demand within ten (10) calendar days of receipt of such Notice by delivering a written response. The response shall list the name of a second arbitrator qualified in accordance with Section 33.1(d). The response shall also describe counterclaims, if any, the amount involved, and the particular remedy sought. If a party fails to respond timely to the Notice of demand, the arbitrator selected by the party making such demand under Section 33.1(b) shall resolve the dispute, controversy or claim within thirty (30) calendar days of the deadline for response.

(d) Any arbitrator selected in accordance with Sections 33.1(b) or (c) shall be a natural person not employed by either of the parties or any parent or affiliated partnership, corporation or other enterprise thereof, and shall be either (i) a retired federal judge who formerly served in either the Southern or Eastern Districts of the State of New York or (ii) a person possessing such other qualifications and experience as shall be reasonably acceptable to the parties.

(e) If a party responds timely to a Notice of demand for expedited arbitration under Section 33.1(c), the two arbitrators shall appoint a third arbitrator who shall be qualified in accordance with Section 33.1(d). Such third arbitrator shall be appointed

within ten (10) calendar days of receipt by the party demanding arbitration of Notice of response provided for under Section 33.1(c). If the two arbitrators fail to timely appoint a third arbitrator, the third arbitrator shall be appointed by the parties if they can agree within a period of ten (10) calendar days. If the parties cannot timely agree, then either party may request the appointment of such third arbitrator by the presiding judge of the Superior Court in Nassau County; provided that neither party shall thereafter raise any question as to the Court's full power and jurisdiction to entertain such application and to make such appointment.

(f) The arbitration hearing shall commence within thirty (30) calendar days of appointment of the third arbitrator as described in Section 33.1(e). The hearing shall in no event last longer than two (2) calendar days. There shall be no discovery or dispositive motion practice (such as motions for summary judgment or to dismiss or the like) except as may be permitted by the arbitrators; and any such discovery or dispositive motion practice permitted by the arbitrators shall not in any way conflict with the time limits contained herein. The arbitrators shall not be bound by any rules of civil procedure or evidence, but rather shall consider such writings and oral presentations as reasonable business persons would use in the conduct of their day to day affairs, and may require the parties to submit some or all of their case by written declaration or such other manner of presentation as the arbitrators may determine to be appropriate. It is the intention of the parties to limit live testimony and cross examination to the extent absolutely necessary to insure a fair hearing to the parties on significant and material issues. Venue of any arbitration hearing pursuant to this Section 33.1 shall be in Nassau County, New York.

(g) The arbitrators' decision shall be made in no event later than ten (10) calendar days after the commencement of the arbitration hearing described in Section 33.1(f). The award shall be final and judgment may be entered in any court having jurisdiction thereof. The arbitrators may award specific performance of this Lease. The arbitrators may also require remedial measures as part of any award. The arbitrators in their discretion may award attorneys' fees and costs to the more prevailing party. Any monetary award in arbitration shall be enforceable in summary proceedings in a court of competent jurisdiction.

(h) Nothing herein shall excuse Tenant from its obligations to pay all Annual Rent and Additional Rent and perform all other obligations under this Lease pending the resolution of such arbitration proceeding.

34. MECHANICS' LIENS AND OTHER LIENS

34.1 Nothing contained in this Lease shall be deemed, construed or interpreted to imply any consent or agreement on the part of Landlord to subject Landlord's interest or estate to any liability under any mechanic's or other lien law. If any mechanic's or other lien or any notice of intention to file a lien is filed against the Premises or any part thereof, for any work, labor, services or materials claimed to have been performed or furnished for or on behalf of Tenant or anyone holding any part of the Premises through or under Tenant, Tenant shall cause the same to be cancelled and discharged of record by payment, bond or order of a court of competent jurisdiction within thirty (30) calendar days after Notice by Landlord to Tenant.

35. LIABILITY FOR PAYMENTS

35.1 Any liability for the payment of any money hereunder, including, without limitation, reimbursements or other sums due Landlord, Annual Rent and Additional Rent, shall survive the expiration of the Lease Term or earlier termination of this Lease.

36. NON-MERGER

36.1 There shall be no merger of this Lease, nor of the leasehold estate created by this Lease, with the Land by reason of the fact that this Lease or the leasehold estate created by this Lease or any interest in this Lease or any such leasehold estate may be held, directly or indirectly, by or for the account of any person or persons who shall own the Land, or any interest therein. No such merger shall occur unless and until all persons at the time having an interest in the Land and all persons having an interest in this Lease, or in the leasehold estate created by this Lease, shall join in a written instrument effecting such merger and shall duly record the same.

37. ENTIRE AGREEMENT

37.1 This Lease sets forth all of the agreements, conditions and understandings between Landlord and Tenant relative to the Premises, and there are no promises, agreements, conditions, understandings, warranties or representations, oral or written, expressed or implied, between them other than as herein set forth. Any agreements between Landlord and Tenant prior to the date hereof are merged herein

38. NO ORAL MODIFICATION

38.1 Any agreement hereafter made shall be ineffective to change, waive, modify, discharge, terminate or effect an abandonment of this Lease in whole or in part unless such agreement is in writing and signed by the party against whom such change, waiver, modification, discharge, termination or abandonment is sought to be enforced.

39. SUCCESSORS AND ASSIGNS

39.1 The covenants and agreements herein contained shall be binding upon and inure to the benefit of Landlord and Tenant, and their respective successors and assigns, provided, however, that no attempted assignment or subletting in violation of the provisions of Article 19 hereof shall operate to vest any rights in any successor or assignee of Tenant.

39.2 This Lease is solely for the benefit of Landlord and Tenant and, except as and to the extent otherwise specifically provided, nothing contained in this Lease shall be deemed to confer upon anyone other than Landlord and Tenant any right to insist upon or to enforce the performance or observance of any of the obligations contained herein. Except as and to the extent otherwise specifically provided in this Lease, no other person shall under any circumstances be deemed to be a third party beneficiary of this Lease.

40. INDEX AND PARAGRAPH HEADINGS

40.1 The index and paragraph headings are inserted herein only for convenience, and are in no way to be construed as a part of this Lease or as a limitation in the scope of the particular paragraphs to which they refer.

41. INVALIDITY OF PARTICULAR PROVISIONS

41.1 If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and enforced to the fullest extent permitted by law.

41.2 If any rate of interest herein provided to be paid shall exceed the maximum legal rate of interest in effect at the time such interest is payable, such interest rate shall be deemed to be reduced so that the same shall in no event exceed the then maximum legal interest rate.

42. INTERPRETATIONS

42.1 The terms "Landlord" and "Tenant" whenever used herein shall mean only the owner at the time of Landlord's or Tenant's interest herein, and, upon any sale or assignment of the interest of either Landlord or Tenant herein, their respective successors in interest or assigns shall, during the term of their ownership of their respective estates herein, be deemed to be Landlord or Tenant, as the case may be.

43. NO OFFER

43.1 This Lease shall neither be deemed to be an offer to lease or sell all or any part of the Premises nor shall it be binding or effective for any purpose whatsoever unless and until this Lease is executed and acknowledged by Landlord and Tenant and originals thereof exchanged and delivered.

44. RECORDING OF MEMORANDUM OF LEASE; TRANSFER TAXES

44.1 Tenant (at Tenant's sole cost and expense, including without limitation, transfer or similar taxes) may record at Tenant's option, a short form memorandum of this Lease which shall be prepared by Tenant and executed by Tenant and Landlord; provided, however, that if the Lease shall expire or terminate for any reason, Tenant (at Tenant's sole cost and expense) shall execute such documents as are required to remove such memorandum thereof of record. This Section 44.1 shall survive the earlier termination or expiration of this Lease. Landlord agrees that it shall promptly execute and deliver any documents reasonably requested by Tenant with regard to the recording or termination of this Lease or any memorandum thereof

44.2 Although it is the expectation of the parties that this Lease is not subject to any transfer taxes imposed upon the conveyance of real property pursuant to the provisions of Section 1402 of the New York State Tax Law or otherwise, Tenant shall pay any such transfer

taxes imposed on the demise of the Premises to Tenant pursuant to this Lease in accordance with applicable Legal Requirements and prepare and file any transfer tax returns associated therewith, and Landlord shall join in the execution of any such tax returns.

45. INDEPENDENT CONTRACTOR

45.1 Tenant is an independent contractor. Tenant shall not, nor shall any officer, manager, member, director, employee, servant, agent or independent contractor of Tenant, be (a) deemed an employee of Landlord, (b) commit Landlord to any obligation, or (c) hold itself, himself, or herself out as an employee of Landlord or person with the authority to commit Landlord to any obligation.

46. NO ARREARS OR DEFAULT

46.1 Tenant represents to Landlord that it is not in arrears to Landlord upon any debt or contract and it is not in default as surety, contractor, or otherwise upon any obligation to Landlord, including any obligation to pay taxes to, or perform services for or on behalf of, Landlord.

47. RECORDS ACCESS

47.1 The parties acknowledge and agree that all records, information, and data ("Information") acquired in connection with performance or administration of this Lease shall be used and disclosed solely for the purpose of performance and administration of the contract or as required by law. Tenant acknowledges that Tenant Information in Landlord's possession may be subject to disclosure under Section 87 of the New York State Public Officer's Law ("FOIL"). In the event that such a request for disclosure is made, Landlord shall make reasonable efforts to notify Tenant of such request prior to disclosure of the Information so that Tenant may take such action as it deems appropriate.

47.2 Tenant hereby advises Landlord that certain information furnished by Tenant to Landlord in accordance with the terms of this Lease (including, without limitation, plans, reports and financial statements) may contain trade secrets, the disclosure of which could cause harm to Tenant's competitive position. Subject to all Legal Requirements, including FOIL, Landlord will use reasonable efforts to maintain the confidentiality of all information provided by Tenant to Landlord pursuant to the terms of this Lease and which are not, to Landlord's knowledge, otherwise in the public domain or obtained from third party sources on a non-confidential basis; provided, however that the foregoing shall not restrict Landlord from making any disclosure of such information as Landlord deems necessary or desirable to provide to its elected officials, employees, legal, financial and other professional advisors and/or to comply with any applicable Legal Requirements, provided that Landlord shall in each case endeavor to inform the party to which such disclosure is made that such information is confidential and of the confidentiality provisions of this Lease. In the event that Landlord is required by subpoena, court order or other similar process to disclose such information or if Landlord receives any written FOIL request seeking disclosure of the materials described in this Section 47, Landlord shall, prior to complying with such subpoena, court order or similar process or FOIL request, provide Tenant with written Notice (unless Landlord is prevented from doing so under the subpoena, court order

or similar process) so that Tenant shall have an opportunity to seek, at Tenant's sole cost and expense, a protective order or other appropriate remedy. If Tenant does not obtain a protective order or other remedy to preclude the disclosure of the requested materials, Tenant acknowledges that Landlord may disclose such requested materials as and to the extent required by any such subpoena, court order, similar process or FOIL request as advised by Landlord's legal counsel and the governmental or judicial authority requiring such compliance. Tenant further acknowledges that Landlord may, given the deadlines and response requirements under FOIL, be obliged to disclose the requested materials even though Tenant is attempting at such time to obtain a protective order or other appropriate remedy to prevent the disclosure of such information.

48. CONSENT TO JURISDICTION AND VENUE; GOVERNING LAW; COUNTERPARTS

48.1 Unless otherwise specified in this Lease or required by applicable Legal Requirements, exclusive original jurisdiction for all claims or actions with respect to this Lease shall be in the Supreme Court in Nassau County in New York State or the applicable federal court having jurisdiction and the parties expressly waive any objections to the same on any grounds, including venue and forum non conveniens. This Lease is intended as a contract under, and shall be governed and construed in accordance with, the laws of New York State, without regard to the conflict of laws provisions thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law.

48.2 This Lease may be executed in one or more counterparts, each of which when so executed and delivered shall be an original and all of which together shall constitute one and the same instrument. Facsimile signatures are deemed to be equivalent to original signatures for the purposes of this Lease.

49. ALL LEGAL PROVISIONS DEEMED INCLUDED; SUPREMACY; CONSTRUCTION

49.1 To the extent possible, all the terms of this Lease should be read together as not conflicting. Each party has cooperated in the negotiation and preparation of this Lease, so if any construction is made of the Lease it shall not be construed against either party as drafter.

50. ADMINISTRATIVE SERVICE CHARGE

50.1 Tenant agrees to pay Landlord an administrative service charge of Five Hundred Thirty Three and No/100 Dollars (\$533.00) for the processing of this Lease pursuant to Ordinance Number 74-1979, as amended by Ordinance Number 201-2001 and as further amended by Ordinance Number 128-2006. The administrative service charge shall be due and payable to the Landlord by Tenant upon signing this Lease.

51. EXECUTORY CLAUSE

Notwithstanding any other provision of this Lease:

(a) Approval and Execution. Landlord shall have no liability under this Lease (including any extension or other modification of this Lease) to any Person unless this Lease has been approved by the County Legislature and the County Comptroller, and, if required, the Office of Legislative Budget Review, the Office of Management and Budget, and NIFA and signed by the County Executive. Landlord shall notify Tenant promptly after such approval is given.

(b) Availability of Funds. Landlord shall have no liability under this Lease (including any extension or other modification of this Lease) to any Person beyond funds appropriated, extended or otherwise lawfully available for the transactions contemplated by this Lease, and, if any portion of the funds for the transactions contemplated by this Lease are from the state and/or federal governments, then beyond funds available to Landlord from the state and/or federal governments.

52. TENANT'S OFFSETS AGAINST ANNUAL RENTAL

52.1 Tenant shall receive an offset against the Annual Rent equal to the County's portion of any real estate taxes imposed on the Coliseum.

53. LANDLORD'S RESERVED RIGHTS

53.1 Landlord reserves the right, free of rent, offset or any other charges, to use or continue the use of a portion of the Coliseum Improvements for the operation of two (2) Landlord's Telecommunications Antennae (including any replacement thereof). Landlord shall be entitled to select the new location of any of the Landlord's Telecommunications Antennae; provided, however, that Landlord shall make commercially reasonable efforts to place Landlord's Telecommunications Antennae in location(s) so as not to interfere with any other then existing or planned telecommunications antennae or other communications devices. Once installed by Landlord, Tenant agrees to use commercially reasonable efforts to not interfere with, or allow others to interfere with, Landlord's use of its Telecommunications Antennae and the communications signals sent and/or received therefrom. Landlord shall have reasonable access to Landlord's Telecommunications Antennae at all reasonable times, and at all times in the event of an emergency, for the purposes of installing, maintaining, repairing, operating, improving, upgrading, renovating, refurbishing and/or replacing Landlord's Telecommunications Antennae.

53.2 For so long as the Lease is in effect with respect to the Coliseum Parcel and the Coliseum is being operated for Coliseum Uses, Landlord shall be entitled to use the Coliseum for Nassau County events for up to ten (10) days per calendar year, upon not more than one hundred twenty (120) days and not less than thirty (30) days' Notice to Tenant, at no charge except that Landlord shall pay to Tenant any and all of Tenant's actual out-of-pocket third party reasonable costs and expenses in connection with Landlord's use of the Coliseum on such dates. Landlord's use of the Coliseum as provided herein shall be subject to the Coliseum's availability on the desired dates, as determined by Tenant at the time Landlord's request is made. Notwithstanding anything in this Lease to the contrary Landlord's rights under this Section 53.2 are personal rights granted to the County, and shall remain with the County notwithstanding any transfer of the Landlord's interest in this Lease to any successor Landlord. Tenant agrees that the County shall have the right to enforce the terms of this Section 53.2 after such time as the County is no

longer the "Landlord" under the terms of this Lease. Any sums due to Tenant under this paragraph and not paid by Landlord within thirty (30) days after Landlord's receipt of Tenant's invoice therefor may be taken by Tenant as an offset against the next installment(s) of Annual Rent due under this Lease.

54. COOPERATION REGARDING FUTURE DEVELOPMENT

54.1 The County (whether or not it is the Landlord under this Lease) may, subject to the approval of the County Legislature (and, if required, NIFA) and to the requirements of this Section 54, develop any excess parking areas that, under applicable Legal Requirements (including any Approvals for any of the Coliseum Improvements), are not necessary for the Coliseum Improvements for purposes of economic development that is complimentary to or compatible with the operation of the Coliseum Improvements. Likewise, Tenant may, in cooperation with Landlord and subject to the approval of the County Legislature (and, if required, NIFA) and, if required by Tenant, in cooperation with the IDA, develop any excess parking areas that, under applicable Legal Requirements (including any Approvals for any of the Coliseum Improvements) are not necessary for the Coliseum Improvements for purposes that are complimentary to or compatible with the operation of the Coliseum Improvements. If either party is desirous of so developing any excess parking areas, then such party shall give Notice to the other. Thereafter, Landlord and Tenant shall reasonably cooperate with one another in connection therewith, provided that Landlord and Tenant, each acting reasonably and in good faith, agree on the terms and conditions applicable to such development. In the event that the County is desirous of so developing the same and shall have given Tenant Notice thereof, the parties shall proceed in good faith to attempt to negotiate mutually satisfactory terms and conditions for such development by the County and the Tenant, with it being acknowledged that neither party shall have any obligation to agree to any particular terms and conditions. If, after a reasonable time period (i.e., not less than three (3) months), the parties are unable to agree to satisfactory terms and conditions for such development, then the County may develop such excess parking areas with a party other than the Tenant provided that (1) the development is for purposes of economic development that is complimentary to or compatible with the operation of the Coliseum Improvements, (2) there shall be no material adverse impact on Tenant's (and its subtenant's and each of their respective patrons, guests and invitees) use and enjoyment of, or the fair market value of, the Coliseum Improvements, (3) the County shall pay (or reimburse Tenant for, or cause the County's developer to pay) any and all out-of-pocket, third-party costs and expenses reasonably incurred by Tenant in connection with the proposed development promptly on demand therefor, and (4) the County provides assurances reasonably satisfactory to Tenant that, once commenced, the proposed development will be prosecuted with diligence to completion and that the proposed development will thereafter be operated in a manner that would not conflict with or be adverse in any material respect to the Coliseum Uses or Coliseum Revenue or result in any default by Tenant under this Lease (and, to the extent any such default may arise, Landlord shall be deemed to have waived the same). If necessary in connection with any such proposed development, Tenant agrees to use reasonable efforts to cause any Leasehold Lender to release the lien of its Leasehold Mortgage on the proposed development, provided that the County shall pay (or reimburse Tenant for, or cause the County's developer to pay) any and all out-of-pocket, third-party costs and expenses reasonably incurred by Tenant and such Leasehold Mortgagee in connection therewith.

55. REPRESENTATIONS AND WARRANTIES

55.1 Landlord's Representations and Warranties. Landlord represents, warrants and covenants that the following are true as of the date hereof and shall be true as of the Lease Term Commencement Date and which shall survive the Lease Term Commencement Date:

(a) Power and Authority. Upon approval of this Lease by the County Legislature and the County Comptroller, and, if required, the Office of Legislative Budget Review, the Office of Management and Budget, and NIFA, which approvals Landlord shall diligently pursue, (i) Landlord shall have the authority and power to enter into this Lease and to consummate the transactions provided for herein, (ii) this Lease shall constitute the legal, valid and binding obligation of Landlord enforceable against Landlord in accordance with its terms, and (iii) Landlord shall have no claims, defenses, or offsets whatsoever to the enforceability or validity of this Lease. The execution and delivery of this Lease by the County have been duly authorized by the County.

(b) No Conflict. The execution, delivery and performance by Landlord of its obligations under this Lease does not conflict with or result in a breach of (i) any law, governmental rule, regulation, judgment, decree or order by which Landlord is bound, or (ii) any provision of any contract to which Landlord is a party or by which Landlord is bound.

(c) Effect of Legislative Consent. Upon receipt of the approval of this Lease by the County Legislature and the County Comptroller, and, if applicable, the Office of Legislative Budget Review, the Office of Management and Budget, and NIFA, to the extent permitted by Legal Requirements, the County Executive shall be authorized on behalf of Landlord, without the necessity of obtaining any further approval, to execute and deliver on behalf of Landlord such consents or waivers as may be requested of Landlord hereunder, modifications of this Lease (including Severance Leases), and easement and usage rights, all to the extent contemplated by the terms of this Lease, and provided that no such modification shall (when taken together with all Severance Leases) decrease the Annual Rent or Additional Rent or increase the land area demised hereunder.

(d) Condemnation. Landlord has not received any notice of any pending or threatened condemnation proceeding affecting the Premises or any portion thereof.

(e) Agreements and Contracts. Upon the Lease Term Commencement Date, there will be no management agreements, service contracts or other agreements affecting the Premises or the operation or maintenance thereof to which Landlord is a party, other than the Trigen Agreement.

(f) Bankruptcy Matters. Landlord has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or compensation to its creditors generally.

(g) Leases. Except pursuant to the SMG Lease, the Islanders Lease and the Permitted Encumbrances, Landlord has not granted any persons or entities any occupancy right in and to the Premises, which right remains in effect. Landlord and Tenant each acknowledge that Landlord is party to a certain Development Plan Agreement dated January 5, 2007 between Landlord and Lighthouse Development Group, LLC ("Lighthouse"), as amended by that certain letter dated October 1, 2009 (the "Lighthouse Agreement"), and that Landlord makes no representation to Tenant as to the existence, enforceability or validity of any of Lighthouse's purported rights thereunder.

(h) No Litigation. There are no actions, suits or proceedings at law or in equity, arbitrations or governmental investigations by or before any Governmental Authority or other agency now pending, filed or threatened against or affecting the Landlord or the Premises, which actions, suits or proceedings, arbitrations or governmental investigations, if determined against the Landlord or the Premises, could reasonably be expected to have a material adverse effect on Landlord's ability to lease, and/or Tenant's ability to lease, use, redevelop and/or operate the Premises, as contemplated by this Lease.

55.2 Tenant's Representations and Warranties. Tenant represents and warrants the following, which shall be true and correct as of the date of execution hereof by Tenant and as of the Lease Term Commencement Date, and which shall survive the Lease Term Commencement Date:

(a) Power and Authority. Tenant has the authority and power to enter into this Lease and to perform its obligations under this Lease. This Lease constitutes the legal, valid and binding obligation of Tenant enforceable against Tenant in accordance with its terms, and Tenant has no claims or defenses, personal or otherwise, or offsets whatsoever to the enforceability or validity of this Lease except as specifically set forth herein. The execution and delivery of this Lease by the Tenant have been duly authorized by the Tenant.

(b) No Conflict. The execution, delivery and performance by Tenant of its obligations under this Lease will not conflict with or result in a breach of (i) any law, governmental rule, regulation, judgment, decree or order by which Tenant is bound, or (ii) any provision of any contract to which Tenant is a party or by which Tenant is bound, or (iii) Tenant's organizational documents.

(c) Bankruptcy Matters. Tenant has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy, suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or compensation to its creditors generally.

(d) Tenant Ownership.

(i) None of Tenant's members, managers, partners, shareholders or officers, or members, managers, partners, or shareholders or officers thereof, are Prohibited

Persons, provided, however, with respect to any public company, such representation and warranty shall be deemed to be made to the best of Tenant's knowledge.

(ii) Schedule F attached hereto correctly sets forth the identity of the members of Tenant and the holders of the direct equity interests in such partners, which may be updated based on changes that arise from transfers permitted under Section 19.11 or otherwise in accordance with this Lease and/or with Landlord's reasonable approval.

(e) No Litigation. There are no actions, suits or proceedings at law or in equity, arbitrations or governmental investigations by or before any Governmental Authority or other agency now pending, filed or threatened against or affecting Tenant, which actions, suits or proceedings, arbitrations or governmental investigations, if determined against Tenant, could reasonably be expected to have a material adverse effect on Tenant's ability to lease, use, redevelop and/or operate the Premises as contemplated by this Lease.

55.3 Rule Against Perpetuities Savings Clause. This Lease shall be null and void and of no further force or effect unless the Lease Term Commencement Date occurs within the lives of those descendants of the late Joseph P. Kennedy, Sr. living on the date hereof, plus twenty-one (21) years.

55.4 Consent; Approvals; Reasonable Standard. Wherever it is specifically provided in this Lease that Landlord's or Tenant's consent shall not be unreasonably withheld, Landlord or Tenant, as applicable, must be reasonable in granting its consent and a response to a request for such consent shall not be unreasonably delayed or conditioned. If a request is received in writing by Landlord or Tenant for a consent or approval required under this Lease or for information to which the party making such request shall be entitled, the party receiving such request shall act with reasonable promptness thereon and shall not unreasonably delay notifying the party making such request as to the granting or withholding of such consent or approval or furnishing to such party the information requested. Except where it is specifically provided in this Lease that Landlord's consent shall be subject to Landlord's sole discretion, whenever Landlord's consent or approval shall be required hereunder for any matter, the decision as to whether or not to consent to or approve the same shall not be unreasonably withheld, conditioned or delayed and shall be subject to the provisions of this Section 55.4.

56. EVENT OF FORCE MAJEURE

56.1 In the event that Landlord or Tenant shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of any Event of Force Majeure, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. Any Event of Force Majeure shall not excuse, delay or defer, Tenant's obligations to pay all Annual Rent, Additional Rent or any other Tenant payment obligation set forth in this Lease.

57. GOVERNMENTAL OBLIGATIONS

57.1 Nothing contained in this Lease shall serve as a limitation on the rights, powers, obligations or liability the County would otherwise have with respect to the Premises in its governmental capacity (e.g., building inspector and other building department functions,

public safety, planning and zoning, etc.). All references to Landlord herein shall be construed as being a reference to Landlord as the owner and lessor of the Land, and the Improvements to be constructed thereon, and shall in no event be construed as the County in its capacity as a Governmental Authority. By entering into this Lease, the County, in its governmental capacity, is not granting, issuing or approving any plan, permit, application or other matter, and nothing in this Lease shall excuse Landlord and/or Tenant, as the case may be, from obtaining all Approvals required in connection with its development of the Premises, the Work and the construction of Coliseum Improvements, including without limitation any required SEQRA approvals or declarations.

58. LIVING WAGE LAW

58.1 Pursuant to LL 1-2006, as amended (the "Living Wage Law"), and to the extent that a waiver has not been obtained in accordance with such law or any rules of the County Executive, Tenant agrees as follows:

(a) Tenant shall comply with the applicable requirements of the Living Wage Law;

(b) Failure to comply with the Living Wage Law, may constitute a breach of Tenant's obligations under this Lease, provided, however, that pursuant to, and in accordance with, rules and regulations promulgated by the County, Tenant and Landlord agree that any failure by Tenant to comply with the Living Wage Law shall at no time grant either party a right to terminate this Lease. Tenant has the right to cure any such breach within thirty (30) days of receipt of Notice of breach from the County. In the event that such breach is not timely cured, the County may exercise any other rights available to the County under applicable law, except that in no event shall the County have a right to terminate this Lease, as a result thereof.

(c) Upon request of the County from time to time, Tenant shall inform the County of any material changes in the content of its certification of compliance attached to this Lease as Schedule E and shall provide to the County any information necessary to maintain the certification's accuracy.

59. ATTORNEYS FEES

59.1 In any action brought by either party to enforce its rights under this Lease, the prevailing party shall be entitled to reimbursement by the other party of its out-of-pocket third party attorneys' fees and disbursements.

60. LIMITATION ON TENANT'S RIGHTS

60.1 Any and all rights including, without limitation, any and all subleases, concession agreements, licenses, naming rights and any and all other agreements entered into by Tenant related to Tenant's rights under this Lease and/or to the Premises shall have a term that expires prior to the expiration of this Lease.

61. COSTS AND EXPENSES

61.1 Notwithstanding anything contained herein, Tenant shall be responsible for all usual, customary and reasonable costs payable by an applicant involved in connection with obtaining Approvals and Benefits and other customary and reasonable expenses in connection with the planning, development and construction of the Premises.

61.2 Tenant shall, within the applicable time period specified below, at Landlord's option, either (1) reimburse Landlord, (2) pay Landlord directly or (3) pay third-party legal or other consultants directly for out-of-pocket fees, costs and expenses incurred by Landlord as follows: (a) one hundred percent (100%) of the reasonable cost of all environmental analysis performed by Landlord in connection with this Lease and the Coliseum Improvements, including, without limitation, SEQRA studies, whenever incurred after the date on which the County makes a public announcement of a selected proposer to the RFP giving rise to this Lease, within forty-five (45) days of demand therefor from time to time, together with reasonably detailed invoice(s) and other reasonable and customary supporting paperwork therefor; (b) Five Hundred Thousand Dollars (\$500,000) to defray the third-party legal fees and third-party consultant fees incurred by Landlord in connection with this Lease, whenever incurred, within ten (10) days of demand therefor from time to time, together with reasonably detailed invoice(s) and other reasonable and customary supporting paperwork therefor; and (c) one hundred percent (100%) of the reasonable, third-party legal and consulting fees incurred by Landlord from and after the date on which the County makes a public announcement of a selected proposer to the RFP giving rise to this Lease and associated with the public approval process relating to this Lease and the Approvals, including, without limitation, those arising from public hearings and notices, within forty-five (45) days of demand therefor from time to time, together with reasonably detailed invoice(s) and other reasonable and customary supporting paperwork therefor.

62. BIDDING REQUIREMENTS

62.1 Landlord and Tenant are entering into this Lease with the understanding that Tenant is exempt from public bidding requirements for Work and purchases required at the Coliseum or the Premises and shall remain exempt for the Lease Term. However, Landlord shall have no liability and Tenant shall have no recourse, nor shall Tenant be excused from the performance of any of its obligations hereunder, if such expectation shall be incorrect at any time.

63. SEVERANCE LEASES

63.1 Subject to Section 63.2 below, Landlord shall, after request by Tenant, enter into a severance lease (each, a "Severance Lease") with a designee of Tenant. Any such Severance Lease shall be on terms substantially similar to those hereof, with it being recognized, however, that each such Severance Lease shall (i) reflect the premises demised thereunder, (ii) include the identity and contact information of the designated tenant thereunder, (iii) not include the right contained in this Section 63 to obtain a Severance Lease and/or the right in Section 54.1 to develop any excess parking areas, and (iv) include such other variations as Landlord and Tenant and, if applicable, each actual or prospective Leasehold Lender shall mutually agree are

reasonable and appropriate in order for the premises demised under this Lease and each Severance Lease to be developed and financed independently. Landlord shall not be required to enter into more than two (2) Severance Leases in addition to this Lease.

63.2 Landlord shall not be obligated to enter into a Severance Lease unless:

(i) the premises demised under the proposed Severance Lease contains one or more separate components of the Coliseum Plaza Improvement Parcel and/or Coliseum Plaza Improvements (e.g., a movie theater or performance venue other than the Coliseum; one or more restaurants within the Coliseum Plaza Improvements; and/or the entirety of the Coliseum Plaza Improvements Parcel and Coliseum Plaza Improvements);

(ii) all financial obligations of the tenant under the proposed Severance Lease are apportioned to such tenant on a pro-rata or other reasonable basis so that, when taken together, this Lease and the proposed Severance Lease and any other Severance Leases then in effect include all of the financial obligations of the Tenant to Landlord that were initially imposed under this Lease;

(iii) Tenant provides financial information to Landlord, reasonably satisfactory to Landlord in all respects, demonstrating that the proposed tenant will be able to meet all of its obligations under the Severance Lease;

(iv) the proposed tenant is not a Prohibited Person;

(v) there shall exist no Event of Default of Tenant hereunder;

(vi) there shall be entered into at or before the execution of the Severance Lease in question such reciprocal easement and operating agreements, access agreements, utility easements, drainage easements, shared parking agreements and/or other arrangements reasonably satisfactory to Landlord in order to ensure that each of (x) the premises that will continue to be demised under this Lease after the effectiveness of the proposed Severance Lease, (y) the premises to be demised under the proposed Severance Lease and (z) if applicable, the premises then demised under any then effective Severance Lease shall be able to independently operate without unreasonable reliance on the other premises, together with, if applicable, mortgage subordination(s) with respect to such arrangements from the holders of any mortgages then encumbering the premises covered by such arrangements; and

(vii) either (A) the Coliseum Renovation shall have been Substantially Completed or (B) Tenant shall provide Landlord with reasonably adequate assurances that the Coliseum Renovation will be Substantially Completed in accordance with this Lease (e.g., by delivery of a Completion Guaranty from Completion Guarantor with respect to the Coliseum Renovation contemporaneously with the execution and delivery of the Severance Lease).

63.3 In the event that the conditions set forth in subsections (a) and (b) above are met:

(i) Landlord and Tenant shall enter into an amendment of this Lease confirming the execution of the Severance Lease and amending the description of the Land demised hereunder;

(ii) Landlord and the designated tenant shall enter into a Severance Lease on the terms indicated in subsection (a) above.

63.4 Tenant shall pay (or cause the proposed tenant under the Severance Lease to pay), upon Landlord's demand, all of Landlord's reasonable costs associated with Landlord's review, negotiation and finalization of documentation in respect of Landlord entering into a Severance Lease.


[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Lease as of the Lease Effective Date.

THE COUNTY OF NASSAU

By: _____
Name: Edward P. Mangano
Title: County Executive

NASSAU EVENTS CENTER, LLC

By:  _____
Name: Bruce C. Ratner
Title: Chairperson

STATE OF NEW YORK)
 ss.:
COUNTY OF)

On the ____ day of _____, in the year 2013, before me, the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
 ss.:
COUNTY OF KINGS)

On the 9th day of August, in the year 2013, before me, the undersigned, a Notary Public in and for said state, personally appeared Bruce C. Ratner personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.



NOTARY PUBLIC

MARCIA MASON
Notary Public, State of New York
No. 01MA5048558
Qualified in Kings County
Commission Expires August 28, 2013

SCHEDULE A**DESCRIPTION OF LAND**

All that certain plot, piece or parcel of land, situate, lying and being at Uniondale, Town of Hempstead, County of Nassau and State of New York being known as lots 351 and 403 in Section 44 Block F as shown on the Nassau County Tax Map and as further described on that certain Survey by John Minto, Professional Land Surveyor, State of New York, dated April 20, 2004, as updated July 28, 2009 as follows:

ALL that certain plot or parcel of land with the buildings and improvements thereon erected, situate, lying and being in Uniondale, Town of Hempstead, Nassau County and State of New York shown and designated on the Nassau County tax map as section 44 Block F lot numbers 351 and 403. Being more particularly bounded and described as follows:

BEGINNING at the end of a line connection the northerly side of Hempstead Turnpike with the easterly side of Earl Ovington Boulevard;

THENCE along said line north 64 degrees 52 minutes 15.5 seconds west a distance of 44.67 feet to the easterly side of Earl Ovington Boulevard;

THENCE along the easterly side of Earl Ovington Boulevard and the easterly and southerly side of Charles Lindbergh Boulevard the following seven courses and distances:

1. Northerly along a curve bearing to the right having a radius of 895.00 feet a distance of 432.61 feet.
2. North 17 degrees 52 minutes 04.5 seconds East a distance of 291.66 feet.
3. Northerly along a curve bearing to the left having a radius of 1105.00 feet a distance of 427.65 feet.
4. North 04 degrees 18 minutes 23.2 seconds West a distance of 262.79 feet.
5. Northerly along a curve bearing to the right having a radius of 1720.00 feet a distance of 600.99 feet.
6. Northerly and easterly along a curve bearing to the right having a radius of 741.00 feet a distance of 747.23 feet.
7. North 73 degrees 29 minutes 27 seconds East a distance of 1126.24 feet to the intersection of the westerly side of James Doolittle Boulevard and the southerly side of Charles Lindbergh Boulevard.

THENCE along the westerly side of James Doolittle Boulevard the following two courses and distances:

1. South 17 degrees 30 minutes 22 seconds East a distance of 316.84 feet.

2. South 08 degrees 17 minutes 20 seconds East a distance of 88.78 feet.

THENCE South 72 degrees 55 minutes 23 seconds, West, 492.13 feet;

THENCE South 17 degrees 04 minutes 37 seconds East, 1499.83 feet to the northerly side of Hempstead Turnpike.

THENCE along said Northerly side of Hempstead Turnpike, South 64 degrees 42 minutes 29.5 seconds West, 2023.58 feet to the end of a line connecting the northerly side of Hempstead Turnpike with the easterly side of Earl Ovington Boulevard, the point or place of BEGINNING.

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Terms, covenants and conditions in deed from United States of America in Liber 7174 cp. 177.
2. Telephone Easement in Liber 8280 cp. 343.
3. Electric Easement in Liber 9467 cp 369.
4. Gas/Electric Easement in Liber 8227 cp 336.
5. Right of Way contained in Lease in Liber 9210 cp 162.
6. Tunnel and/or above ground passageway easement contained in lease in Liber 9210 cp 162.
7. The SMG Lease and the Islanders Lease, until July 31, 2015.

SCHEDULE C**PROHIBITED PERSONS DEFINITION**

"Prohibited Person" means:

(a) any Person: (i) that is in default after Notice and beyond any applicable cure period of its obligations under any material written agreement with any federal, state or local governmental entity; or (ii) that directly or indirectly controls, is controlled by, or is under common control or ownership with a Person set forth in (i) above; unless, in either (i) or (ii), such default: (a) has been waived in writing by the federal, state or local governmental entity involved; (b) is being disputed in a court of law, administrative proceeding, arbitration or other forum; or (c) is cured within thirty (30) days after a determination and Notice to the Tenant from the Landlord that such Person is a Prohibited Person as a result of such default.

(b) any Person that: (i) is an Organized Crime Figure (as defined below); (ii) has been convicted of a felony or other crime involving moral turpitude in any jurisdiction; (iii) has been suspended, barred or otherwise disqualified from bidding or submitting a proposal on contracts by any governmental agency; or (iv) had a contract terminated by any governmental agency for any cause directly or indirectly related to an indictment or conviction.

(c) 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 participant in an international boycott in violation of) the Export Administration Act of 1979, as amended, or any successor statute, or the regulations issued pursuant thereto, or any government or Person (as hereinafter defined) that, directly or indirectly, is controlled (rather than only regulated) by a government that is subject to the regulations or controls thereof.

(d) any government, or any Person that, directly or indirectly, is controlled (rather than only regulated) by a government, the effects or the activities of which are regulated or controlled pursuant to regulations of the United States Treasury Department or executive orders of the President of the United States of America issued pursuant to the Trading with the Enemy Act of 1917, as amended.

(e) any Person that is in default in the payment of any tax due to federal, state or local Governmental Authorities, unless such default is then being contested in good faith in accordance with the law, or unless such default is cured within thirty (30) days after a determination and Notice to the Tenant from the Landlord that such Person is a Prohibited Person as a result of such default.

(f) any Person: (i) that has solely owned, at any time during the immediately preceding three (3) year period, any property which, while in the ownership of such Person, was acquired in foreclosure by any federal, state or local Governmental Authority; or (ii) that directly or indirectly controls, is controlled by, or is under common control or ownership with a Person set forth in (i) above.

"Organized Crime Figure" means any Person (a) who 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 has had a contract terminated by any governmental agency for breach of contract or for any cause directly or indirectly related to an indictment or conviction, or (b) who directly or indirectly controls, is controlled by, or is under common control with, a Person who 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. 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 shall be within the sole discretion of Landlord, which discretion shall be exercised in good faith; provided, however, that such Person shall not be deemed a Prohibited Person if the Landlord, having actual knowledge that such Person meets the criteria set forth in clause (a) or (b) above of this definition, entered into a contract and is then doing business with such Person.

SCHEDULE D

IDA ASSISTANCE

1. Real estate tax exemption for the Premises (other than the Coliseum Plaza Improvements Parcel and the Coliseum Plaza Improvements)
2. Phased-in, flexible PILOT structure for the Coliseum Plaza Improvements Parcel and Coliseum Plaza Improvements consistent with IDA Benefits for other projects
3. Sales and use tax exemptions for the portions of the Coliseum Improvements (including FF&E) that would otherwise be taxable
4. Mortgage recording tax exemption on Leasehold Mortgages for the Coliseum Improvements

SCHEDULE E**CERTIFICATE OF COMPLIANCE**

In compliance with Local Law 1-2006, as amended (the "Law"), Tenant hereby certifies the following:

1. The chief executive officer of Tenant is:

Bruce C. Ratner (Name)

c/o Forest City Ratner Companies, LLC
One Metrotech Center, Brooklyn, NY (Address)

(718) 923-8400 (Telephone Number)

2. Tenant agrees to either (1) comply with the requirements of the Nassau County Living Wage Law or (2) as applicable, obtain a waiver of the requirements of the Law pursuant to section 9 of the Law.
3. In the past five years, Tenant _____ has X has not been found by a court or a government agency to have violated federal, state, or local laws regulating payment of wages or benefits, labor relations, or occupational safety and health. If a violation has been assessed against Tenant, describe below:

N/A

4. In the past five years, an administrative proceeding, investigation, or government body-initiated judicial action _____ has X has not been commenced against or relating to Tenant in connection with federal, state, or local laws regulating payment of wages or benefits, labor relations, or occupational safety and health. If such a proceeding, action, or investigation has been commenced, describe below:

N/A

5. Tenant agrees to permit access to work sites and relevant payroll records by authorized County representatives for the purpose of monitoring compliance with the Living Wage Law and investigating employee complaints of noncompliance.

I hereby certify that I have read the foregoing statement and, to the best of my knowledge and belief, it is true, correct and complete. Any statement or representation made herein shall be accurate and true as of the date stated below:

Nassau Events Center, LLC

as of August 9, 2013

Dated

By:

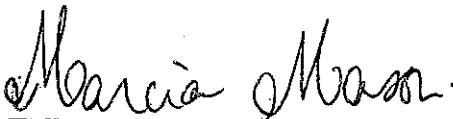

Signature of Chief Executive Officer

Bruce C. Ratner

Name of Chief Executive Officer

Sworn to before me this

13th day of August, 2013



Notary Public

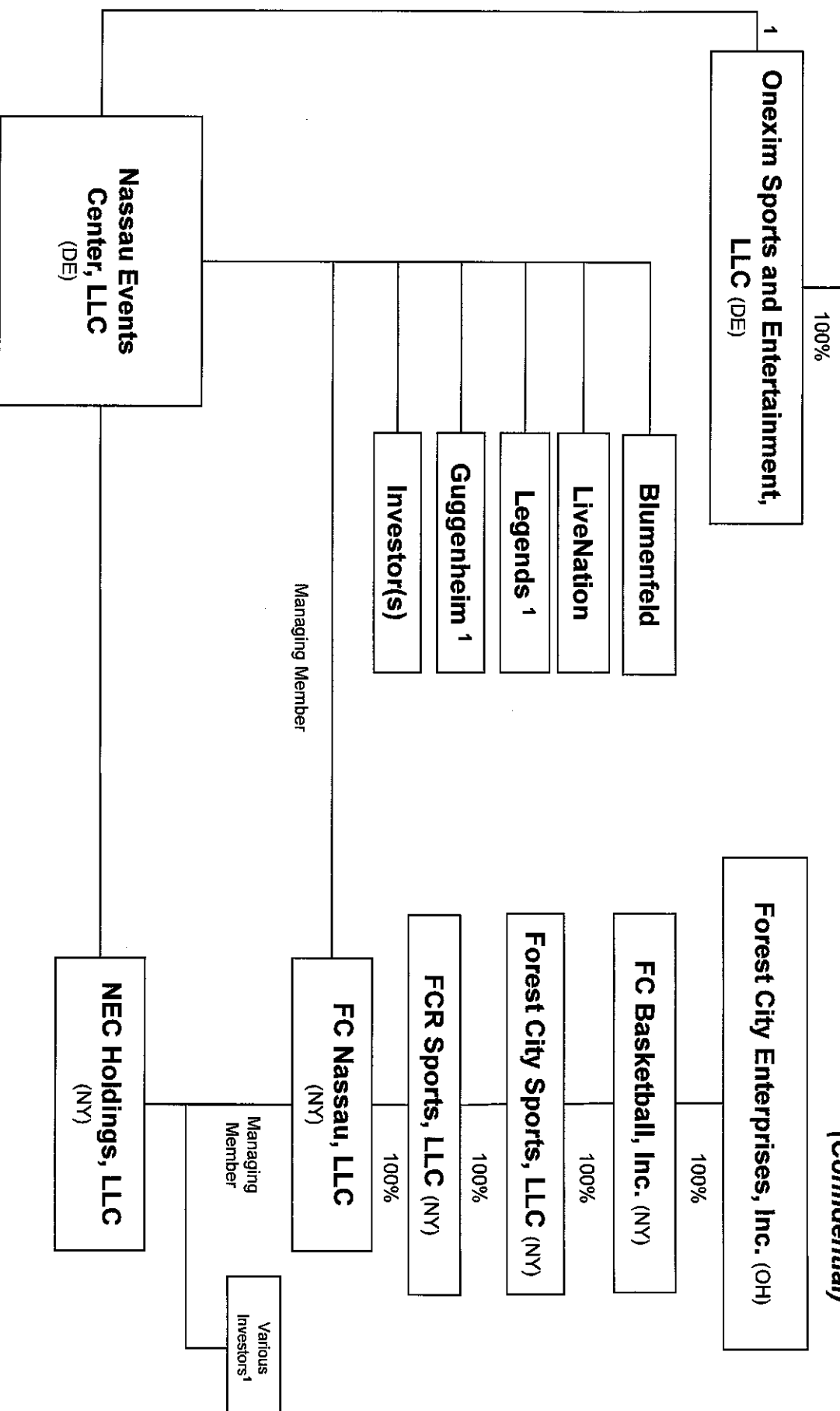
MARCIA MASON
Notary Public, State of New York
No. 01MA5048558
Qualified in Kings County 2013
Commission Expires August 28, 2013

**Onexim Sports and Entertainment
Holding USA, Inc. (DE)**

**SCHEDULE F to
LEASE**

**PROPOSED NEC
NASSAU COLISEUM
OWNERSHIP**

(Confidential)



⁽¹⁾ – Coliseum Only

SCHEDULE G**DESCRIPTION OF COLISEUM RENOVATION AND COLISEUM PLAZA
IMPROVEMENTS****COLISEUM RENOVATION*****Façade***

Folded metal panels will be affixed to steel lattice work supported off the existing precast superstructure. The existing precast superstructure will be refinished in a dark grey tone, creating a dramatic backdrop to the folded metal façade. Lighting would further accentuate the modulated folds within the façade's undulating surface. Breaking down the façade into distinct panel types will optimize its fabrication while still maintaining the variety that will make this an iconic structure.

Bowl

The fixed seating capacity will be reduced to approximately 13,000 seats but designed with flexibility to accommodate 14,500 with floor seating or theater sized events ranging from 4,000 to 8,000 attendees. The bowl floor will be refinished with a painted epoxy sealer in a color to complement the new, high-quality fixed seating. The scoreboard will be enhanced with new dynamic screens to improve game experience. Aisle lighting and metal railings, designed to meet all egress and code requirements, will be installed. Event lighting supported by a steel rigging structure, along with a flexible, black velvet curtain system and stage, will be installed to enable a variety of performances. A quality ice floor will be provided to support planned programming. Luxury suites within the bowl will receive new millwork, floor and wall finishes and seating, and some suites may be combined if dictated by market demand.

Box Office

The box office and ticketing area will be reclad, enclosed in fritted glass, and backlit by LED light. A series of reflective panels will form a canopy over the ticketing windows. Structural steel will frame the glass ticketing windows, above which will be mounted a series of large TV monitors. The floor will be refinished in a premium surface such as terrazzo and the existing coffered ceiling will be repainted.

Entrances from the box office into the main concourse will be marked with custom carpet, woven in the pattern of the exterior facade. Wall coverings will contrast with the new light floor and coffered ceiling, helping to both dramatize and delineate the entrances to the main concourse.

Concourse

The main concourse will be dressed in a rich pallet of carpet, further referencing the exterior patterns. The surface enclosing the main bowl will be formed in a soft light grey, with each vomitory entrance highlighted in LED lighting. Recessed lighting will wrap the concourse ceiling, providing a theatrical environment for Coliseum-goers. Way finding signage will be integrated into the architectural surfaces.

Walls and floors of the concourse restrooms will be refinished and all fixtures will be replaced. If feasible, waterless urinals will be installed to meet a sustainable goal of reducing water usage.

Concessions

A variety of different concessions, ranging in size and program, will line the concourse. New fascias for each concession will provide new signage and branding to support the upgraded food service offerings. New food service equipment as required for the expanded menu will be provided. A new concourse club is envisioned to include a resin, lit bar top positioned over a translucent lit bar base. LED monitors surrounding the canopy of the bar area will provide an effective visible marker. Painted black with a series of black metal framed light boxes, the existing coffered ceiling will become a dynamic, pixilated and textured overhead surface. Furniture and fixtures will be selected to help to identify the club space and add a theatrical presence.

The kiosk concessions arranged throughout the concourse will be sheathed in fritted translucent glass and covered with a metallic canopy to house signage and branding.

Event Level

The event level locker-room areas will be repurposed and refinished into elegant yet flexible spaces for artists and sports teams. New carpeting, ceiling and wall finishes as well as refurbished bathrooms will improve the environment and bring this area's design in line with the rest of the building's architecture.

Current hospitality areas on the event level will also be remodeled and outfitted with new furniture to create dynamic hospitality areas that support premium seating packages.

Coliseum Systems

Mechanical, electrical and plumbing systems will be upgraded to support modernized functions of the building. Wifi access will be made available to Coliseum patrons to support fan experience. Vertical circulation systems will be refurbished and refinished to optimize their functionality and complement the concourse architecture. Improvements to life safety systems, and modifications related to ADA compliance will be implemented according to code.

COLISEUM PLAZA IMPROVEMENTS

The Coliseum Plaza Improvements are anticipated to include a unique, highly diversified, +/- 145,000 SF program of dining and entertainment amenities that will support the Coliseum's drawing power as well as establish a strong, independent customer base throughout Long Island and the region.

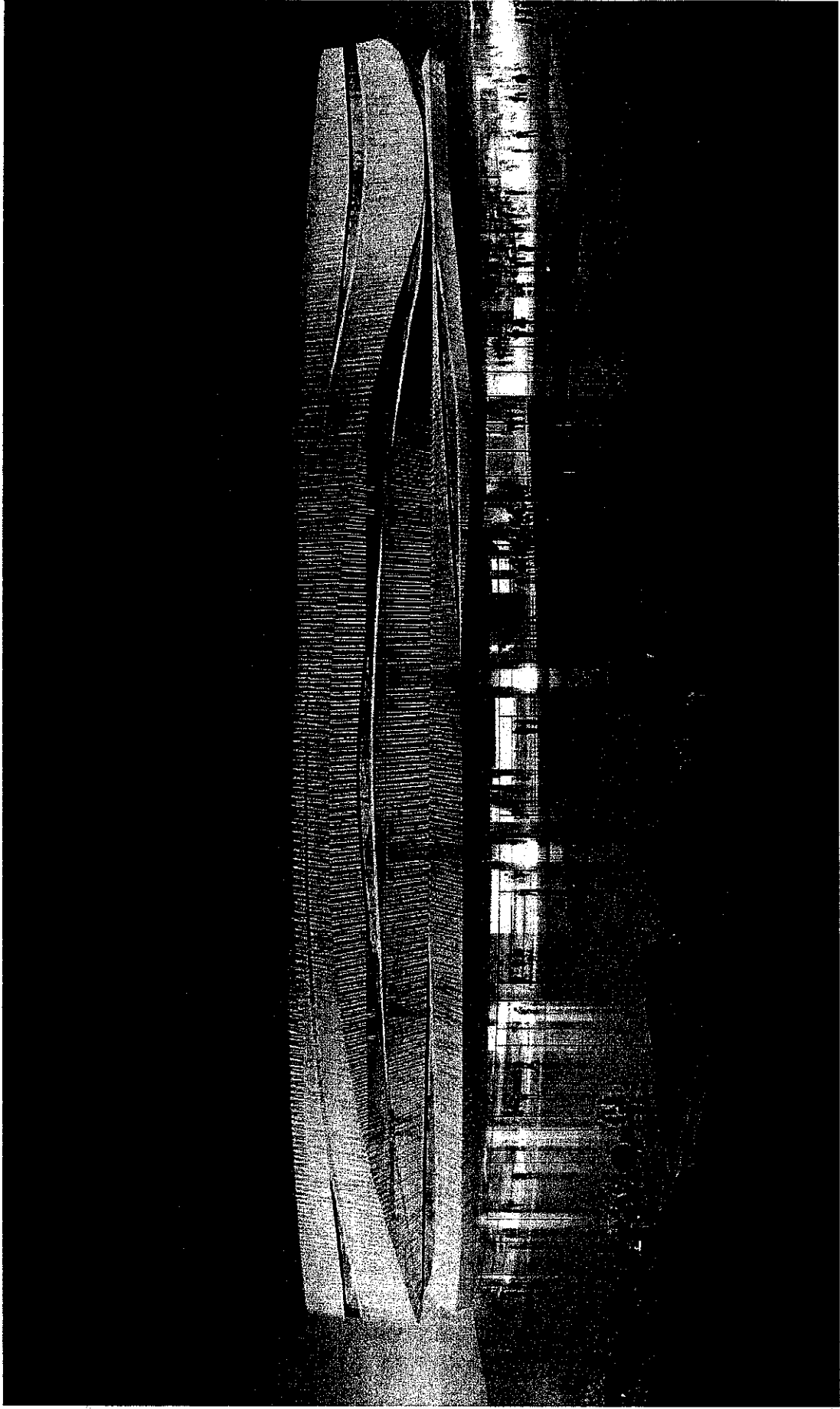
The plan includes 60,000 SF of dining options covering a range of restaurant types, cuisines, and price points. Restaurant tenants will reflect the varied demographics of the surrounding communities and of Coliseum audiences. This includes a new performance lawn for anticipated seasonal uses including outdoor concerts and family entertainment, a skating rink, as well as other arts and community events.

The small and large restaurants flanking the lawn will be designed to maximize views and connectivity to the landscape. Framing the lawn, a high, porch-like canopy will create a space for outdoor seating. The canopy surface is to be sheathed in weathered wood, referencing the natural surroundings of Long Island and complementing the dynamic qualities of the Coliseum façade. A series of pendant light fixtures provide an inviting glow over the café and restaurant seating. Custom monolithic benches are to provide additional seating opportunities between the restaurant seating areas. The patio paving will be patterned to pick up the details of the surrounding iconic architecture.

In addition, the retail and entertainment program will include:

- A 60,000 SF destination movie theater with 10-12 screens and concessions, attracting customers to the project and its restaurants from across Long Island.
- A 25,000 SF recreational anchor that may be themed and that could include bowling, bocce and/or dining.
- A 2,500 +/- seat theater venue to support regional, national and international artists. The facility will be similar to Live Nation's Fillmore or House of Blues concepts.

A new dynamic exterior marquee on Hempstead Turnpike will be designed to complement the coliseum and retail architecture.



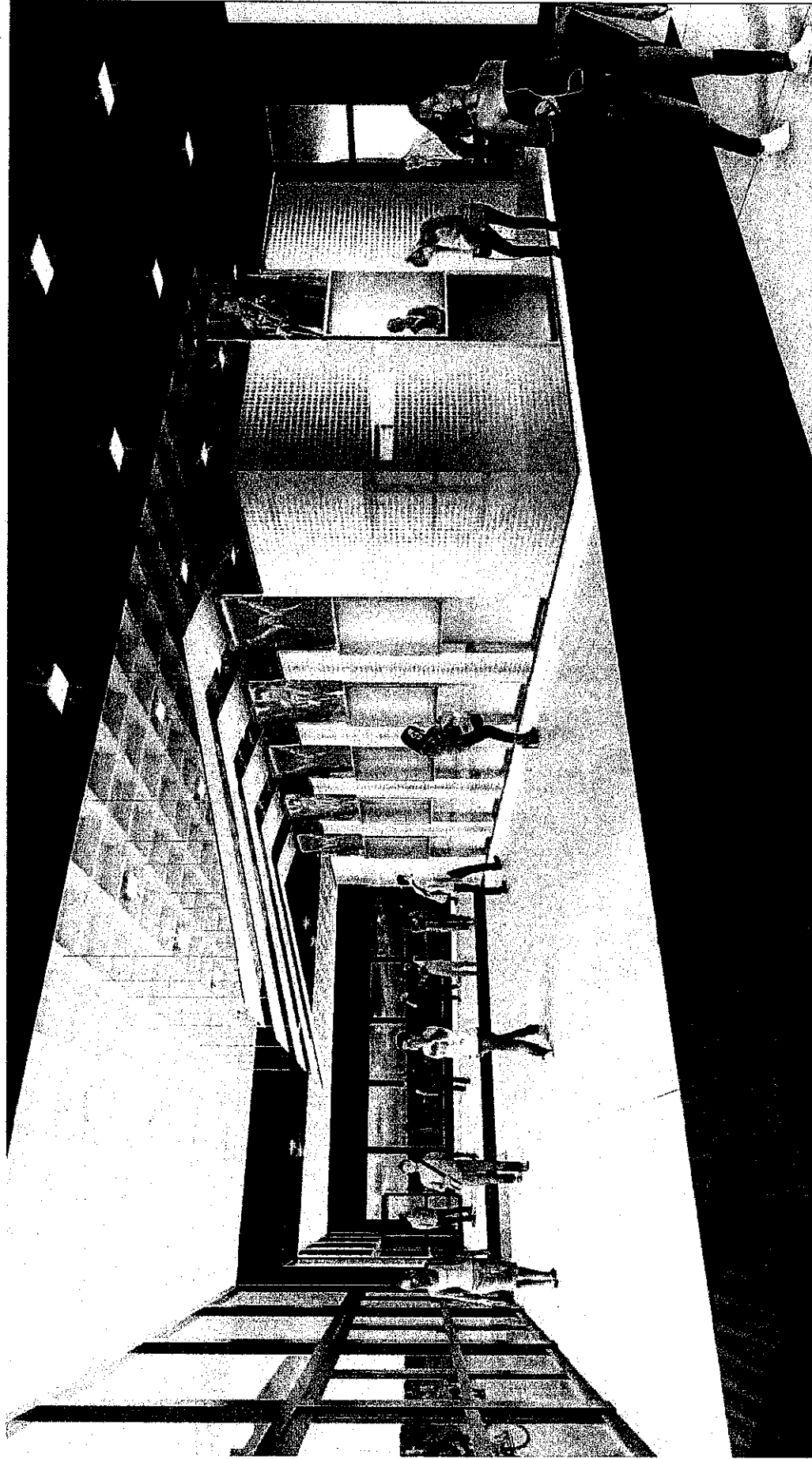
Nassau Coliseum –Exterior view looking northeast

For Illustrative Purposes



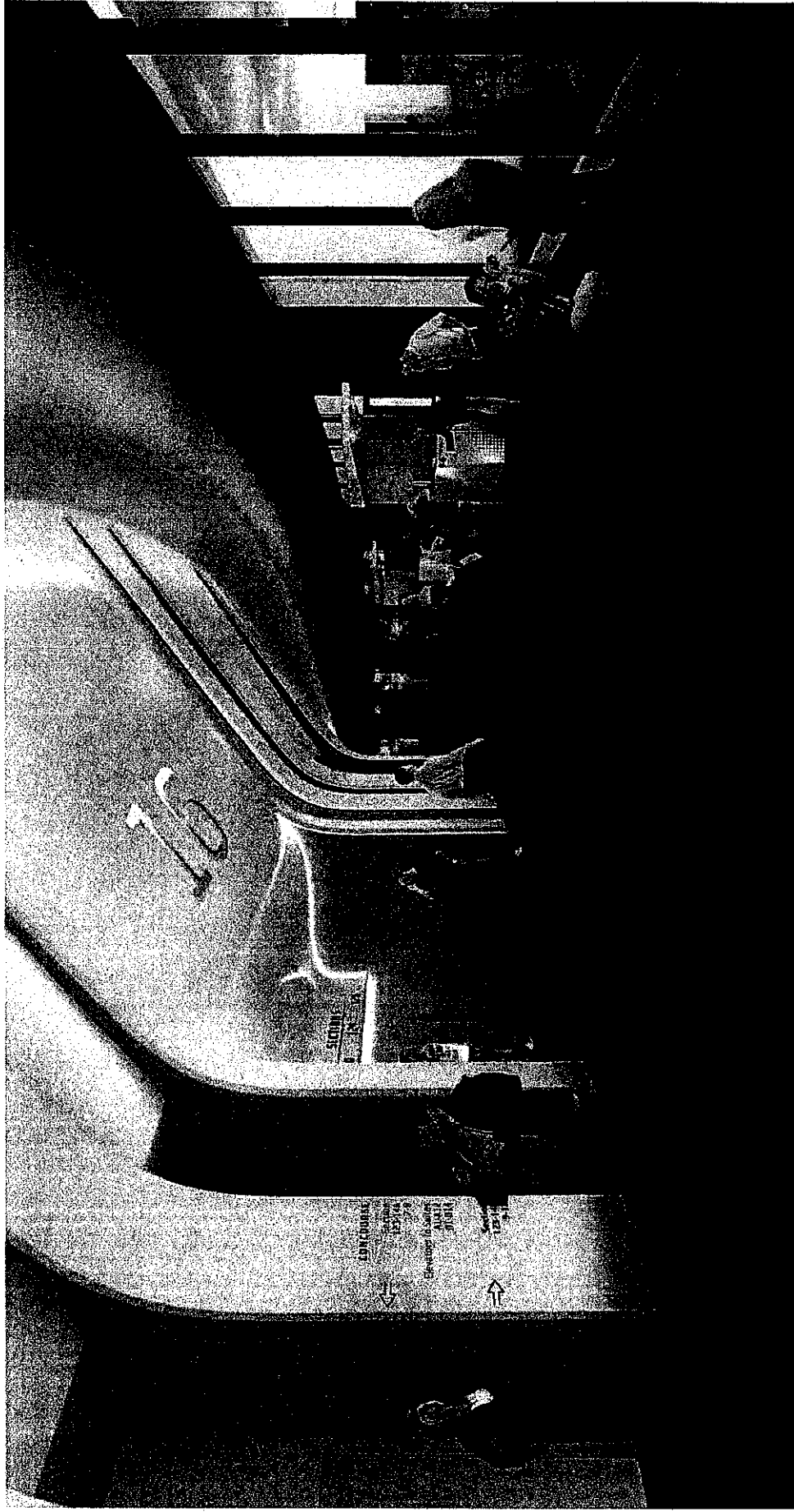
Nassau Coliseum –New Concourse Club

For Illustrative Purposes



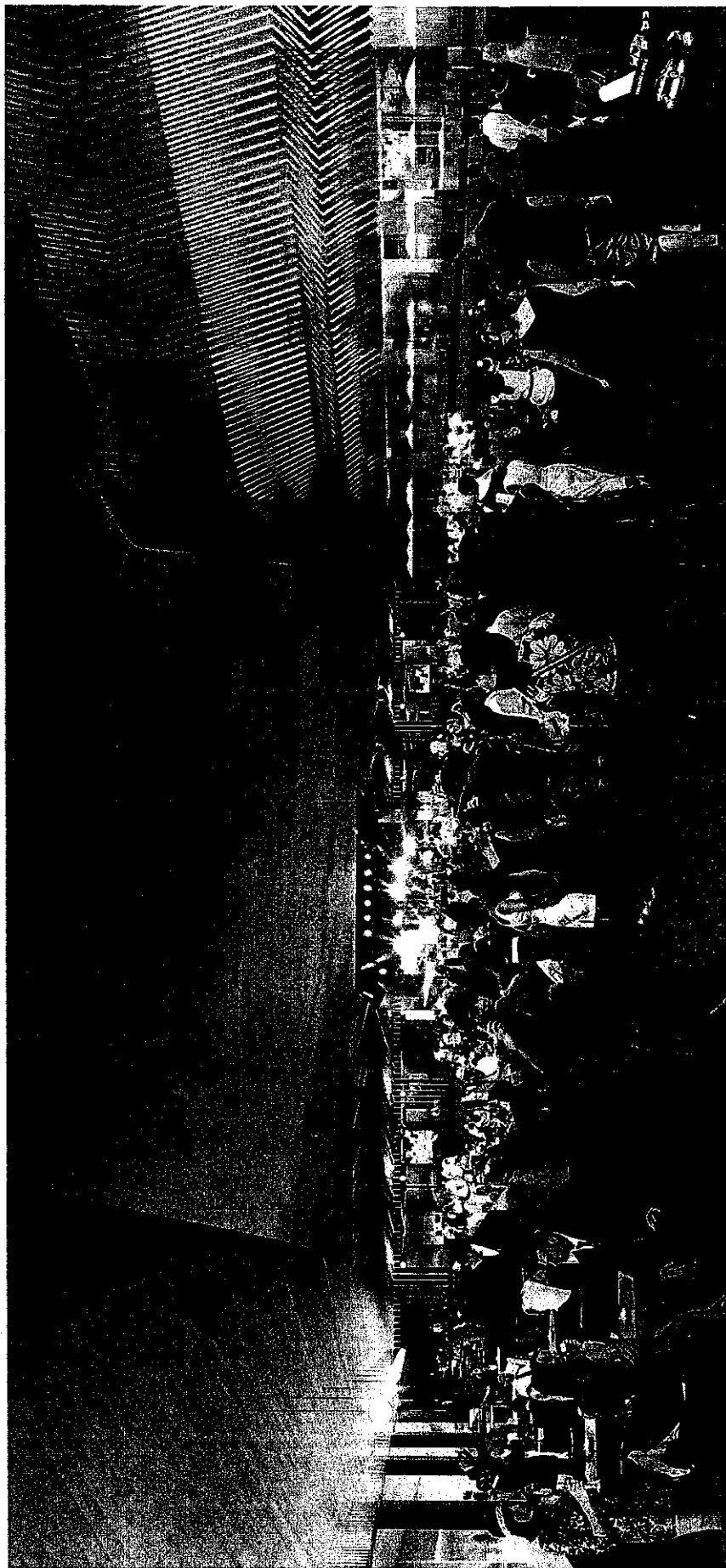
Nassau Coliseum – Box Office

For Illustrative Purposes



Nassau Coliseum – Concourse

For Illustrative Purposes



Nassau Coliseum – Performance park, summer

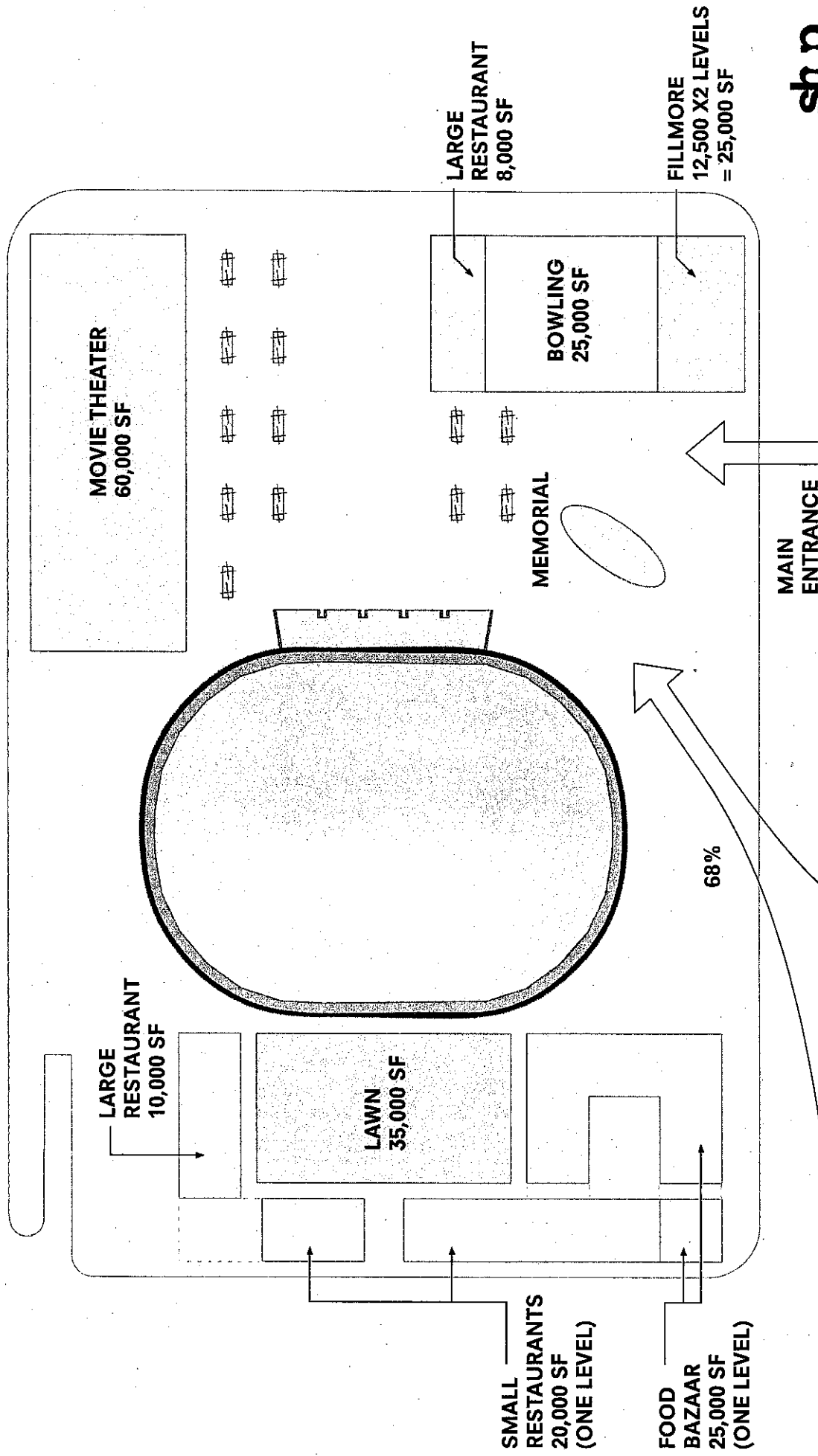
For Illustrative Purposes



Nassau Coliseum – Performance park / Ice rink, winter

For Illustrative Purposes

NASSAU // DESIGN PROPOSAL



sh p

For Illustrative Purposes

Confidential draft for discussion purposes only

SCHEDULE I**ILLUSTRATIVE MINIMUM ANNUAL RENT SCHEDULE**

Lease Year	Coliseum Minimum Annual Rent	Coliseum Plaza Minimum Annual Rent	Total Minimum Annual Rent
Year 1	\$4,000,000	\$400,000	\$4,400,000
Year 2	4,000,000	400,000	4,400,000
Year 3	4,000,000	400,000	4,400,000
Year 4	4,000,000	400,000	4,400,000
Year 5	4,000,000	400,000	4,400,000
Year 6	4,400,000	440,000	4,840,000
Year 7	4,400,000	440,000	4,840,000
Year 8	4,400,000	440,000	4,840,000
Year 9	4,400,000	440,000	4,840,000
Year 10	4,400,000	440,000	4,840,000
Year 11	4,840,000	484,000	5,324,000
Year 12	4,840,000	484,000	5,324,000
Year 13	4,840,000	484,000	5,324,000
Year 14	4,840,000	484,000	5,324,000
Year 15	4,840,000	484,000	5,324,000
Year 16	5,324,000	532,400	5,856,400
Year 17	5,324,000	532,400	5,856,400
Year 18	5,324,000	532,400	5,856,400
Year 19	5,324,000	532,400	5,856,400
Year 20	5,324,000	532,400	5,856,400
Year 21	5,856,400	585,640	6,442,040
Year 22	5,856,400	585,640	6,442,040
Year 23	5,856,400	585,640	6,442,040
Year 24	5,856,400	585,640	6,442,040
Year 25	5,856,400	585,640	6,442,040
Year 26	6,442,040	644,204	7,086,244
Year 27	6,442,040	644,204	7,086,244
Year 28	6,442,040	644,204	7,086,244
Year 29	6,442,040	644,204	7,086,244
Year 30	6,442,040	644,204	7,086,244
Year 31	7,086,244	708,624	7,794,868
Year 32	7,086,244	708,624	7,794,868
Year 33	7,086,244	708,624	7,794,868
Year 34	7,086,244	708,624	7,794,868

Note: These amounts exclude any Entertainment Tax Increases for such Lease Year and the amount remitted on account of the Entertainment Tax and/or PILOET for such Lease Year. Initial Term may be reduced pursuant to Sec. 3.1 in order not to exceed 49 years.

SCHEDULE J**LEASEHOLD MORTGAGES**

General. Tenant may, from time to time, grant to any Institutional Lender (as hereinafter defined) providing financing or refinancing to Tenant with respect to the Premises a mortgage lien encumbering Tenant's interest in the Premises and its interest in, to and under this Lease, together with an assignment of leases and rents and a security interest in any personal property owned by Tenant, in order to secure the repayment of such financing, including interest thereon, and the performance of all of the terms, covenants and agreements on the Tenant's part to be performed or observed under all agreements executed in connection with such financing or refinancing (collectively, a "Leasehold Mortgage"; and each holder of a Leasehold Mortgage, a "Leasehold Lender"). An "Institutional Lender" shall mean: a savings and loan association, savings bank, commercial bank or trust company, insurance company, educational institution, welfare, pension or retirement fund or system, any other entity subject to supervision and regulation by the insurance or banking departments of the State of New York or by a department or agency of the United States exercising similar functions (or any successor department or departments hereafter exercising the same functions as said departments), any governmental agency or entity insured by a governmental agency, a finance company, a private mortgage company, a conduit or pooled mortgage investment fund, a real estate investment trust, an investment bank, or any other lender generally considered an "institutional" real estate lender and which makes loans secured by real estate as an ordinary part of its business, provided that in order for any of such entities to be included as an "Institutional Lender," it shall be subject to service of process within New York State and shall either (i) have a net worth of at least \$100,000,000 and assets that have a value of at least \$250,000,000, or (ii) be a real estate mortgage investment conduit ("REMIC") or similar vehicle so long as the mortgage held by the REMIC or similar vehicle is serviced by an entity that meets the requirements of clause (i) above or by a rated servicer, or (iii) any entity controlled by any of the entities described in clause (i) or (ii) above. An entity meeting the foregoing requirements shall be deemed an Institutional Lender whether acting individually or in a fiduciary capacity. Notwithstanding the foregoing, no Prohibited Person and/or Person controlling, under the control of, or under common control with Tenant shall be deemed an Institutional Lender.

Section 1. Tenant shall give Landlord prompt notice of each Leasehold Mortgage, together with contact information for notices to the Leasehold Lender (such notice and/or any notice given by Lender to Landlord of its contact information, collectively, the "Lender Notice"). Tenant promptly shall furnish Landlord with a complete recorded copy of each Leasehold Mortgage (including all documents and instruments comprising the Leasehold Mortgage) and all amendments, extensions, modifications and consolidations thereof, certified as such by Tenant.

Section 2. After receipt of a Lender Notice, Landlord shall give such Leasehold Lender, in the manner provided by the Notice provisions of this Lease, a copy of each notice of default given by Landlord to Tenant, at the same time that Landlord gives such notice of default to Tenant or promptly thereafter. No such notice of default given by Landlord to Tenant shall be effective unless and until a copy of such notice shall have been so given to each such Leasehold Lender at the last address furnished to Landlord. Notice to a Leasehold Lender shall be deemed given on

the date received by the Leasehold Lender. The Leasehold Lender shall have the right, but not the obligation (except as provided in the next section), to cure such default or to cause such default to be cured, within the time periods set out in Section 3 below.

Section 3. Landlord shall not exercise its right to terminate this Lease following a default by Tenant if:

(a) As to a monetary default, the Leasehold Lender cures such default on or before the date that is the later of (i) thirty (30) days after the date such default is required to be cured by Tenant under the terms of this Lease and (ii) thirty (30) days after the date Leasehold Lender is given notice of Tenant's default; and

(b) As to a non-monetary default, (i) Landlord receives written notice from the Leasehold Lender (the "Lender Cure Notice"), within thirty (30) days after Leasehold Lender is given Landlord's notice of Tenant's default, that Leasehold Lender agrees to remedy the default, and (ii) Lender cures such default on or before the date that is the later of (A) forty-five (45) days after the date such default is required to be cured by Tenant under the terms of this Lease, and (B) forty-five (45) days after the date Leasehold Lender is given notice of Tenant's default; provided, however, that if any non-monetary default is not capable of being remedied by the Leasehold Lender within such time period, Leasehold Lender shall have such greater period of time as is reasonably necessary to cure such default if Leasehold Lender shall:

(i) commence to remedy the default within such period and shall diligently continue to prosecute such cure to completion, or

(ii) if possession of the Premises is required in order to cure such default, institutes judicial or non-judicial foreclosure proceedings within such forty-five (45) day period and diligently prosecutes such proceedings in order to obtain possession directly or through a receiver, and, upon obtaining such possession, commences promptly to cure the default and diligently prosecutes the same to completion, provided that, during the period in which such action is being taken and any foreclosure proceedings are pending, all of the other obligations of Tenant under this Lease, to the extent they are reasonably susceptible to being performed by Leasehold Lender, shall be performed. If such non-monetary default is of such a nature that it cannot be cured by Leasehold Lender (for example, the bankruptcy of Tenant), and if Leasehold Lender succeeds Tenant to the position of tenant hereunder, Landlord shall not terminate this Lease by reason of such default unless the Leasehold Lender consents in writing to such termination.

Section 4. At any time after the delivery of the Lender Cure Notice, Leasehold Lender may notify Landlord, in writing, that it intends to relinquish possession of the Premises, or that it will not institute foreclosure proceedings, or, if such proceedings have been commenced, that it has discontinued or will discontinue such proceedings, and that it relinquishes all right to a New Lease (the "Abandonment Notice"), provided that Leasehold Lender give not less than thirty (30) days prior Notice to Landlord of any relinquishment of possession of the Premises. In such event, Leasehold Lender shall have no further obligation to cure Tenant's default(s) after delivery of the Abandonment Notice. Landlord may, at any time after receipt of such Abandonment

Notice or upon Leasehold Lender's failure to comply with the requirements of Section 3 above, terminate this Lease in accordance with the terms thereof, without any obligation to give Leasehold Lender a New Lease.

Section 5. Subject to the preceding sections, no Leasehold Lender shall become liable under the provisions of this Lease, or any lease executed pursuant to this Schedule J, unless and until such time as it becomes, and then only for as long as it remains, the tenant under the leasehold estate created by this Lease. No Leasehold Lender or designated affiliate of a Leasehold Lender shall have any personal liability under this Lease except to the extent of its interest in this Lease, even if it becomes Tenant or assumes the obligations of Tenant under this Lease.

Section 6. Subject to Section 3, Leasehold Lender has no obligation to cure any default of Tenant under the Lease.

Section 7. If this Lease is terminated for any reason, or if this Lease is rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditors' rights, Landlord shall give prompt notice thereof to each of the then Leasehold Lenders whose contact information Landlord has received in a Lender Notice, in the manner provided by the notice provisions of this Lease. Landlord, upon written request of any such Leasehold Lender (or if more than one Leasehold Lender makes such request, the Leasehold Lender whose Leasehold Mortgage has the most senior lien), made any time within thirty (30) days after the giving of such notice by Landlord, shall promptly execute and deliver to such Leasehold Lender a new lease of the Premises (the "New Lease"), naming such Leasehold Lender or its designee as the tenant under this Lease, for the remainder of the Term upon all of the terms, covenants, and conditions of this Lease (including options to extend the term of this Lease, if any) except for such provisions that must be modified to reflect such termination, rejection or disaffirmance and the passage of time, if such Leasehold Lender shall pay to Landlord, concurrently with the delivery of such New Lease, all unpaid Annual Rent, Additional Rent and all other amounts due under this Lease up to and including the date of the commencement of the term of such New Lease. Leasehold Lender or its designee shall execute and deliver to Landlord such New Lease within ten (10) days after delivery of such New Lease by Landlord to Leasehold Lender. Upon execution and delivery of such New Lease, Leasehold Lender shall cure or cause to be cured all defaults existing under this Lease which are capable of being cured by such Leasehold Lender or its designee promptly and with diligence after the delivery of such New Lease.

Section 8. The New Lease and the leasehold estate thereby created shall, subject to the terms and conditions of this Lease, have the same priority as this Lease with respect to any mortgage, (including any fee mortgage) of the Premises or any leasehold interest therein or any other lien, charge or encumbrance thereon, whether or not the same shall then be in existence. Landlord shall execute, and shall endeavor to cause any fee mortgagee to execute, any instruments reasonably necessary to maintain such priority. Concurrent with the execution and delivery of such New Lease, Landlord shall pay (or shall cause to be paid) to the tenant named in the New Lease, any moneys (including insurance and condemnation proceeds) then held by Landlord (and/or any Depositary) that would have been payable to Tenant as of the date of execution of the New Lease but for the termination of this Lease.

Section 9. If a Leasehold Lender has timely requested a New Lease, Landlord shall not, between the date of termination of this Lease and the date of execution of the New Lease, without the written consent of such Leasehold Lender, terminate any sublease, disturb the occupancy, interest or quiet enjoyment of any subtenant, or accept any cancellation, termination or surrender of any sublease (unless such termination or disturbance shall be effected as a matter of law on the termination of this Lease or is pursuant to the provisions of such sublease(s)) or enter into any lease of all or part of the Premises (other than a new lease with a subtenant entitled to a new lease pursuant to the terms of a subordination, non-disturbance and attornment agreement or similar agreement), which consent of such Leasehold Lender shall not be unreasonably withheld, conditioned or delayed. Upon the execution and delivery of a New Lease under this Schedule J, all security deposits of subtenants and all prepaid rent moneys of subtenants that are in Landlord's possession shall be transferred to the tenant under the New Lease, and all such leases that have been made by Landlord, shall be assigned and transferred, without recourse, by Landlord to the tenant named in such New Lease.

Section 10. If more than one Leasehold Lender has requested a New Lease, and the Leasehold Lender whose Leasehold Mortgage had the most senior lien does not execute a New Lease or does not fully comply with the provisions of this Schedule J regarding the delivery of such New Lease, Landlord shall continue to offer, seriatim in order of the priority of their respective Leasehold Mortgages, such New Lease to the remaining requesting Leasehold Lenders, who shall have ten (10) days from the date of receipt of such offer to execute such New Lease and to fully comply with the provisions regarding the delivery of such New Lease, until the earlier of (a) the execution and delivery of a New Lease and (b) the expiration of the ten (10) day offer period for the requesting Leasehold Lender whose lien is most junior. As long as any Leasehold Lender shall have the right to enter into a New Lease with Landlord pursuant to this section, Landlord shall not, without the prior written consent of all Leasehold Lender(s) that continue to have potential succession rights to a New Lease, terminate any sublease, disturb the possession, interest or quiet enjoyment of any subtenant, or accept any cancellation, termination or surrender of any such sublease (unless such termination or disturbance shall be effected as a matter of law on the termination of this Lease or is pursuant to the provisions of such sublease(s)) or enter into a lease of all or part of the Premises (except for a New Lease with a Leasehold Lender entitled to such New Lease or a new lease with a subtenant entitled to a new lease pursuant to the terms of a subordination, non-disturbance and attornment agreement or similar agreement). Upon the expiration of the aforementioned ten (10) day offer period, no Leasehold Lender shall have the right to be offered a New Lease, Landlord shall be free of all obligations to the Leasehold Lenders and shall be free to lease all or any part of the Premises at Landlord's sole discretion.

Section 11. Landlord's agreement to enter into a New Lease with Leasehold Lender shall be unaffected by the rejection of this Lease in any bankruptcy proceeding by either Landlord or Tenant. The provisions of this Schedule J shall survive the termination, rejection or disaffirmance of this Lease and shall continue in full force and effect thereafter to the same extent as if this Schedule J were a separate and independent contract made by Landlord, Tenant and Leasehold Lender. The provisions of this Schedule J are for the benefit of Leasehold Lender and may be relied upon and shall be enforceable by Leasehold Lender as if Leasehold Lender were a party to this Lease.

Section 12. Until each Leasehold Lender has been given a Lender Cure Notice and this Lease has been terminated, Landlord shall have no right and expressly waives any right arising under applicable law in and to the rentals, fees, and other amounts payable to Tenant under any sublease, to the extent such rentals and fees are assigned by Tenant to Leasehold Lender.

Section 13. If one or more Leasehold Mortgages is in effect, then, without the prior written consent of every Leasehold Lender that has delivered the Lender Notice to Landlord: (a) this Lease shall not be modified, amended or terminated by the parties hereto, and (b) the Premises shall not be surrendered by Tenant, and Landlord shall not accept any such surrender of this Premises by Tenant. Notwithstanding the foregoing, (i) this Lease may be terminated by the parties, and the Premises surrendered by Tenant in connection with such termination, in connection with a casualty or condemnation in accordance with the terms of this Lease, and (ii) Landlord may terminate this Lease by reason of Tenant's default in accordance with the terms and conditions of this Lease, subject to the Leasehold Lender's rights under this Schedule J. If a Leasehold Lender becomes the owner of the leasehold estate, such Leasehold Lender shall not be bound by any modification, amendment, or termination of this Lease made subsequent to the date of its Leasehold Mortgage and delivery to Landlord of the Lender Notice except for (i) a termination effected in connection with a casualty or condemnation in accordance with the terms of this Lease, and (ii) a termination occurring by reason of Tenant's default in accordance with the terms and conditions of this Lease, subject to the Leasehold Lender's rights under this Schedule J, and (iii) a modification or amendment effected with such Leasehold Lenders' consent.

Section 14. If and when a Leasehold Lender or its designee succeeds Tenant as the tenant under this Lease or becomes the tenant under a New Lease, as the case may be, it may assign this Lease and/or sublease all or part of the Premises subject to the provisions of Section 19.2, provided the assignee or sublessee (as applicable) is not a Prohibited Person.