

## EXECUTION VERSION

### FOURTH ADDENDUM TO SETTLEMENT AGREEMENT

This **FOURTH ADDENDUM TO SETTLEMENT AGREEMENT** (“**Fourth Addendum**”) is entered into as of June 9, 2017 by and between the **NEW JERSEY SPORTS AND EXPOSITION AUTHORITY**, a public body corporate and politic of the State of New Jersey with corporate succession (the “**Authority**” or “**Sports Authority**”), and the **BOROUGH OF EAST RUTHERFORD**, a municipal body corporate and politic (the “**Borough**” together with the Authority, the “**Parties**”).

**WHEREAS**, pursuant to Public Law 1971, Chapter 137, codified at *N.J.S.A. 5:10-1 et seq.*, as thereafter amended and modified, the New Jersey Sports and Exposition Authority Law (the “**Sports Authority Law**”), the Legislature of the State of New Jersey established the Sports Authority to, inter alia, promote athletic contests, spectator sporting events, trade shows and other expositions and to carry out projects as set forth in the Sports Authority Law, including but not limited to the undertaking of projects as described herein; and

**WHEREAS**, the Sports Authority owns fee title to certain real property located in the Borough and commonly known as the “**Meadowlands Sports Complex**” or “**Sports Complex**”; and

**WHEREAS**, in furtherance of the Sports Authority’s mission under *N.J.S.A. 5:10-6*, and in the exercise of its statutory powers, the Sports Authority determined to improve certain land within the Meadowlands Sports Complex and entered into that certain Redevelopment Agreement dated December 3, 2003, as amended October 5, 2004, March 15, 2005, May 23, 2005, June 30, 2005 and February 4, 2015 (as may be further amended, supplemented or otherwise modified from time to time, collectively, the “**Redevelopment Agreement**”), pursuant to which Meadowlands Mills/Mack-Cali Limited Partnership (the “**Prior Developer**”) and its assigns were granted the right, among other things, to develop and build that certain mixed-use project as more fully described in the Redevelopment Agreement (the “**Original Project Site**” or the “**Meadowlands Xanadu Property**”); and

**WHEREAS**, the Redevelopment Agreement originally contemplated the construction of the following components (as each component may be further amended, supplemented or otherwise modified from time to time, each a “**Component**” and collectively the “**Original Project**” or the “**Meadowlands Xanadu Redevelopment**”) upon the Original Project Site: (a) approximately 2.7 million square feet of entertainment, recreation and retail facilities (the “**ERC Component**”), (b) approximately 1.76 million square feet of office space (divided into A-B office space and C-D office space) (collectively the “**Office Components**”), (c) approximately 500,000 square feet of hotel space (the “**Hotel Component**”), (d) a facility for the staging of minor league baseball games (the “**Baseball Component**,” and together with the Office Components and the Hotel Component, the “**Ancillary Components**”) and (e) approximately 12,500 parking spaces and certain on and off-site improvements to the traffic and

transportation infrastructure servicing the Original Project Site (the “**Infrastructure Component**”); and

**WHEREAS**, pursuant to the Redevelopment Agreement, areas of the Original Project Site, corresponding to each said Component were separately leased by the Sports Authority as follows: (i) the ERC Component to the ERC Meadowlands Mills/Mack-Cali Limited Partnership pursuant to that certain ERC Ground Lease dated June 30, 2005, as amended on March 30, 2007, December 27, 2007, February 4, 2015, August 5, 2016, and on the date hereof (as the same may be further amended, supplemented or otherwise modified from time to time, the “**ERC Ground Lease**”); (ii) the A-B portion of the Office Components to A-B Office Meadowlands Mack-Cali/Mills Limited Partnership pursuant to that certain A-B Office Ground Lease, dated June 30, 2005, as amended December 27, 2007 and on the date hereof (as the same may be further amended, supplemented or otherwise modified from time to time, the “**AB Office Ground Lease**”); (iii) the C-D portion of the Office Components to C-D Office Meadowlands Mack-Cali/Mills Limited Partnership pursuant to that certain C-D Office Ground Lease dated June 30, 2005, as amended on December 27, 2007 and on the date hereof (as the same may be further amended, supplemented or otherwise modified from time to time, the “**CD Office Ground Lease**”); (iv) the Hotel Component to Hotel Meadowlands Mack-Cali/Mills Limited Partnership pursuant to that certain Hotel Ground Lease dated June 30, 2005, as amended on December 27, 2007 and on the date hereof (as the same may be further amended, supplemented or otherwise modified from time to time, the “**Hotel Ground Lease**”); and (v) the Baseball Component to Baseball Meadowlands Mills/Mack-Cali Limited Partnership pursuant to that certain Baseball Ground Lease dated June 30, 2005, as amended December 27, 2007 and on the date hereof (as the same may be further amended, supplemented or otherwise modified from time to time, the “**Baseball Ground Lease**” and together with the AB Office Ground Lease, the CD Office Ground Lease, and the Hotel Ground Lease, collectively the “**Ancillary Ground Leases**,” and the tenants thereunder from time to time, collectively the “**Ancillary Ground Tenants**”); and

**WHEREAS**, in accordance with the ERC Ground Lease, the Prior Developer was empowered to construct the ERC Component upon a portion of the Original Project Site consisting of approximately 69 +/- acres of land, identified on the official tax maps of the Borough as Block 107.02, Lot 1.01 (the “**ERC Site**”); and

**WHEREAS**, Ameream, LLC, a Delaware limited liability company (the “**Developer**”) acquired all of the rights, title and interest under the Redevelopment Agreement and the ERC Ground Lease pursuant to an agreement dated July 31, 2013 with respect to the ERC Site and the ERC Component, and affiliates of the Developer have acquired all rights, title and interest under the Redevelopment Agreement and the Ancillary Ground Leases with respect to the Ancillary Components pursuant to an agreement dated August 1, 2013; and

**WHEREAS**, to maximize the development potential of the ERC Component, the Authority has acquired a 21+/- acre parcel of land adjacent to the ERC Site, identified on the official tax map of the Borough as Block 107.02, Lot 3, and as more particularly described in **Exhibit A** attached hereto, for development consistent with the Sports Authority Law (the “**AP/WP Site**”, and together with the ERC Site, the “**American Dream Site**”; the AP/WP Site together with the Original Project Site, as may be amended, supplemented or otherwise modified

from time to time collectively, the **“Project Site”**); and

**WHEREAS**, the Sports Authority, the Developer, and the other parties thereto have entered into that certain Fifth Amendment to Redevelopment Agreement dated February 4, 2015 to, (among other things), add the AP/WP Site to the Original Project Site and to add the construction of an indoor amusement park and indoor water park upon the AP/WP Site as an additional component of the Original Project (the **“AP/WP Component”**) as such Component may be modified, amended, supplemented or expanded from time to time; and

**WHEREAS**, the Sports Authority and the Developer have entered into that certain Third Amendment to ERC Ground Lease dated February 4, 2015, whereby the ERC Ground Lease has been amended to incorporate the AP/WP Site as part of the ERC Site and the AP/WP Component is governed by the provisions of the ERC Ground Lease; and

**WHEREAS**, the Developer intends to develop, finance, construct and operate on the American Dream Site, the ERC Component, the AP/WP Component and a connector facility connecting and integrating the AP/WP Site with the ERC Site and containing the uses compatible with the ERC Component and the AP/WP Component (the ERC Component and the AP/WP Component together with the connector facility are referred to herein as the **“American Dream Project”**, and the American Dream Project, together with the Infrastructure Component, and the remainder of the Original Project, as the components thereof may be further modified, amended, supplemented or expanded from time to time, are collectively referred to herein as the **“Project”**); and

**WHEREAS**, the Sports Authority Law provides an exemption for projects and property of the Sports Authority from all taxes and special assessments of the State of New Jersey or any political subdivision thereof, and the Parties agree that the Project and the Project Site (consisting of the AP/WP Component, the ERC Component, the Ancillary Component, and the Infrastructure Component) are projects of the Sports Authority pursuant to *N.J.S.A. 5:10-2* and 6(a)(1), (4) and (7), and, as such, are exempt from all taxes and special assessments of the Borough pursuant to *N.J.S.A. 5:10-18*; and

**WHEREAS**, notwithstanding the exemption of the Project and Project Site from taxes and special assessments, the Sports Authority is authorized and empowered, pursuant to *N.J.S.A. 5:10-18(b)* and (c), to make payments-in-lieu of property taxes (**“PILOTs”**) and additional amounts to the Borough with respect to the Project and the Project Site; and

**WHEREAS**, pursuant to Section 18 of the Sports Authority Law, the Sports Authority entered into a Settlement Agreement with the Borough dated January 1, 1990 (the **“Original Settlement Agreement”**), as amended by the First Addendum to the Settlement Agreement dated January 28, 1997 (the **“First Addendum”**), as amended by the Second Addendum to Settlement Agreement dated October 5, 2004 (the **“Second Addendum”**), as further amended by the Third Addendum to the Settlement Agreement dated October 21, 2013 (the **“Third Addendum,”** together with the Original Settlement Agreement, the First Addendum, and the Second Addendum, the **“Settlement Agreement”**) executed in accordance with the Sports Authority Law; and

**WHEREAS**, the obligations of the Sports Authority under the Second Addendum were intended to, in part, offset the impact of the Original Project and are solely the obligations of the Sports Authority and are not a lien, charge or imposition on the Original Project Site or the Original Project; and

**WHEREAS**, in addition to the payments in lieu of taxes that the Sports Authority was required to pay under the First Addendum, the Second Addendum required that the Sports Authority make certain additional payments in lieu of taxes to the Borough referred to herein as the “**Meadowlands Xanadu PILOT Payments**”; and

**WHEREAS**, any payments to be made by the Sports Authority to the Borough with respect to the Meadowlands Xanadu PILOT Payments was predicated on the successful development of the ERC Component, and were to have commenced on the date the ERC Component opened to the general public for general commercial use; and

**WHEREAS**, the Second Addendum provides that the Borough shall provide the Original Project with those services that are customarily provided by (or on behalf of) the Borough to non-residential properties in connection with the Original Project, together with the additional services set forth on Schedule B to the Second Addendum; and

**WHEREAS**, (a) the Developer has agreed to enter into and the Borough has authorized on June 30, 2015 that certain Financial Agreement by and among the Sports Authority, the Borough and the Developer pursuant to the terms of which the Developer will make payments in lieu of taxes with respect to the American Dream Site (the “**American Dream PILOTs**”) to the Borough (the “**American Dream Financial Agreement**”); and (b) each of the Ancillary Ground Tenants has agreed to enter into and the Borough has authorized on August 18, 2015 financial agreements by and among the Sports Authority, the Borough and each of the Ancillary Ground Tenants (the “**Ancillary Parcels Financial Agreements**” and together with the American Dream Financial Agreement, collectively the “**Financial Agreements**”) pursuant to the terms of which the Ancillary Ground Tenants will make Fixed PILOTs (as such term is defined therein) in respect of their respective Components (the “**Ancillary Parcel PILOT Payments**”); and

**WHEREAS**, (a) the Sports Authority’s obligation to make payments in lieu of taxes as calculated in Section 4 of the Fourth Addendum to Settlement Agreement and defined as the “**Sports Authority’s Payment In Lieu of Taxes**,” (b) the Developer’s obligation to make the American Dream PILOTs to the Borough pursuant to the American Dream Financial Agreement; and (c) each Ancillary Ground Tenant’s obligation to make Fixed PILOTs to the Borough pursuant to their respective Ancillary Parcel Financial Agreement; and (d) the Sports Authority agreement to make the Revised Meadowlands Xanadu PILOT Payments in the event that any Ancillary Ground Tenant fails to make an installment or portion thereof of Fixed PILOTs pursuant to the applicable Ancillary Parcel Financial Agreement, are together in lieu of: (x) the Authority’s obligations to make any other payments in lieu of taxes under the Settlement Agreement, including the Second Addendum, with respect to the Project and the Project Site and (y) any and all obligations of the Developer or each Ancillary Ground Tenant to make any other

payments in lieu of taxes with respect to the Project or the Project Site other than the payments identified in the Financial Agreements, the amended and restated sewer agreements entered into with the Borough (the “**Sewer Agreements**”), and the Project Development Agreement by and among the Sports Authority, the Borough and the Developer authorized by resolution of the Borough on September 3, 2015 (the “**Project Development Agreement**”); and

**WHEREAS**, any obligations of the Sports Authority to make payments in lieu of taxes relating to the Project and the obligations of the Developer, and the Ancillary Ground Tenants to make payments in lieu of taxes to the Borough under any other agreement, thereunder or otherwise (other than as provided in the immediately preceding recital hereof), shall be terminated and be of no further force and effect upon the effective date of this Agreement and shall be in lieu of and full satisfaction of *N.J.S.A. 5:10-18*; and

**WHEREAS**, contemporaneously with the execution of the Financial Agreements and the Project Development Agreement, the Borough and the Sports Authority desire to enter into this Fourth Addendum to further amend the Settlement Agreement to, among other things, be consistent with the Financial Agreements and the Project Development Agreement.

**NOW, THEREFORE**, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. All capitalized terms not otherwise defined in this Fourth Addendum shall have the meanings ascribed thereto in the Recitals. All exhibits and schedules referred to in the Agreement (as defined in Section 2 hereof) or this Fourth Addendum and attached thereto or hereto are incorporated by reference and made part hereof as set forth at length herein. In the event of any inconsistency between the terms of this Agreement and any agreement incorporated herein by reference, the terms of such agreement incorporated by reference shall control.
2. The Borough and the Authority hereby approve, confirm, ratify and adopt by reference the terms of the Original Settlement Agreement, the First Addendum, the Second Addendum and the Third Addendum except as hereinafter addressed, considered and amended. The Original Settlement Agreement, as amended by the First Addendum, Second Addendum and Third Addendum, and further amended by this Fourth Addendum, is referred to herein as the “**Agreement**”.
3. The AP/WP Site described in Exhibit A attached hereto, and made a part hereof, is hereby added to, included as part of and incorporated into the area within the present boundaries of the Sports Authority and subject to the provisions of the Agreement for all purposes.
4. Section 2 of the Second Addendum is hereby replaced in its entirety to read as follows:

“Article III(A)(2)(third revision)”

- a. The Sport Authority’s Payment in Lieu of Taxes (the “**Sports Authority’s Payment**”

**In Lieu of Taxes**”), for the calendar year beginning on January 1, 2017 and for each calendar year thereafter, shall be a flat 21% of the sum of (x) the “total tax levy for the Borough” for the then-current calendar year, (y) from and after the ERC Grand Opening, the Borough PILOT share of the American Dream PILOTs (as set forth in **Schedule A**, annexed hereto, the “**Borough PILOT Share**”) and (z) from and after the ERC Grand Opening, the amount of the Revised Meadowlands Xanadu PILOT Payments whether such payments are paid by the Sports Authority hereunder or by the Ancillary Ground Tenants pursuant to the Ancillary Parcels Financial Agreements (as set forth in **Schedule B**, annexed hereto, the “**Revised Meadowlands Xanadu PILOT Payments**”). The Parties acknowledge and agree that the amount of Revised Meadowlands Xanadu PILOT Payments for any year set forth in Schedule B may increase as provided in the Ancillary Parcel Financial Agreement relating to the Baseball Component. For clarity and avoidance of doubt, by example, the calculation of the provisions of clause (a) in this paragraph shall be as follows:

|                                                                                                                                                                     |                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| x. Total tax levy for the Borough as found in the Abstract of Ratables for the County of Bergen under section D entitled “Total Tax Levy on Which Rate is Computed” | For illustration, say the 2018 total tax levy is equal to \$30,000,000. |
| y. Plus the Borough PILOT Share                                                                                                                                     | For illustration, say the 2018 payment is \$2,000,000                   |
| z. Revised Meadowlands Xanadu PILOT Payments/Fixed PILOTs                                                                                                           | For illustration, say the 2018 payment is \$2,000,000                   |
| Sum                                                                                                                                                                 | \$34,000,000                                                            |
| Sports Authority’s Payment In Lieu of Tax equals (Sum Multiplied by 21% equals)                                                                                     | \$7,140,000                                                             |

- b. The Borough and the Sports Authority hereby approve, confirm, ratify, adopt and acknowledge that, this payment fulfills the Sports Authority’s entire obligation to the Borough with respect to the Project and other property currently owned by the Authority in accordance with the terms of N.J.S.A. 5:10-18, except with respect to (i) the payments required in e. below, (ii) sewer fees and any and all other charges relating to sewerage disposal which shall be governed by the Original Settlement Agreement and the First Addendum (as to the Sports Complex excluding the Project and the Project Site), and (iii) such other amounts that constitute obligations of the Authority under the Settlement Agreement as amended by this Fourth Addendum.
- c. For purposes of calculation of the Sports Authority's Payment In Lieu of Taxes in accordance with this Fourth Addendum, the term “total tax levy for the Borough” is that figure which appears in the Abstract of Ratables for the County of Bergen on a yearly basis under Section 12-D entitled Total Levy On Which Tax Rate Is Computed. In no event shall the amount of the “total tax levy for the Borough”

include (i) the value of any land or improvements within the Sports complex site, including, but not limited to, the Project Site, (ii) any payments of the Sports Authority's Payment in Lieu of Taxes, or (iii) payments under the Financial Agreements, the Sewer Agreement or the Project Development Agreement.

- d. For each calendar year beginning on January 1, 2017, the Sports Authority will, on account of the Sports Authority's Payment in Lieu of Taxes, make payments on February 1, May 1, August 1 and November 1 of such year, it being understood that, until the total tax levy for the Borough for the calendar year has finally been determined, the Sports Authority's quarterly payments on account of the Sports Authority's Payment In Lieu of Taxes for the calendar year in question shall be equal to one-quarter of the Sports Authority's Payment In Lieu of Taxes for the preceding calendar year and that, after the Borough's total tax levy for the calendar year in question has been finally determined, the Sports Authority's quarterly payments on account of the Sports Authority's Payment in Lieu of Taxes for the calendar year in question shall be adjusted so as to pro-rate over the remaining quarters the balance due on account of the Sports Authority's Payment in Lieu of Taxes for the calendar year in question. In the event that any quarterly payment is not hereafter made in a timely manner, interest calculated at the then prevailing statutory rate and in the manner calculated for delinquent taxpayers of the Borough shall be added to the payment from its due date until the date it is paid.
- e. In addition to the payment by the Sports Authority of the Sports Authority's Payment In Lieu of Taxes, the Sports Authority agrees to make the Revised Meadowlands Xanadu PILOT Payments in the event, and to the extent, that any Ancillary Ground Tenant fails to make an installment or portion thereof of Fixed PILOT pursuant to the applicable Ancillary Parcel Financial Agreement. The obligation of the Sports Authority to make the Revised Meadowlands Xanadu Payments to the Borough as aforesaid shall be absolute and unconditional without set-off and shall be paid to the Borough within 10 calendar days upon ten days' notice from the Borough (the "**Sports Authority Fixed PILOT Payment Date**"). The Borough shall have no obligation to enforce any remedies for non-payment of an installment or portion thereof of Fixed PILOT by an Ancillary Ground under the applicable Ancillary Parcels Financial Agreement as a condition of payment by the Sports Authority as aforesaid; provided however, that the Sports Authority shall have no obligation to pay any installment or portion thereof of the Revised Meadowlands Xanadu PILOT payments if: (i) prior to the Sports Authority Fixed PILOT Payment Date, the Borough notifies the Sports Authority that the Borough has received payment (and the amount thereof) from the Ancillary Ground Tenant under the applicable Ancillary Parcel Financial Agreement; or (ii) any Revised Meadowlands Xanadu PILOT Payment is reduced pursuant to the first sentence of Section 23 of the Second Addendum, as amended by Section 16 hereof. If the Borough receives payment of any installment or portion thereof of Revised Meadowlands Xanadu Payments from the Sports Authority, the Sports Authority shall be authorized to exercise all of the Borough's rights under the applicable Ancillary Parcel Financial Agreement against any Ancillary Ground Tenant that

fails to pay an installment or portion thereof of Fixed PILOT.

End of "Article III(A)(2)(third revision)"

5. (a) Without limiting paragraph 4 above and for the avoidance of doubt, (i) the Borough acknowledges and agrees that no Meadowlands Xanadu PILOT Payments shall ever be due and payable from the Sports Authority to the Borough as contemplated by the Second Addendum or otherwise; and (ii) the Sports Authority hereby acknowledges and agrees that it remains obligated under the Agreement to pay the Sport Authority's Payment in Lieu of Taxes as required by paragraph 4 of this Fourth Addendum and all sewer fees and any and all other charges relating to sewerage disposal as provided in the Original Settlement Agreement and the First Addendum (as to the Sports Complex excluding the Project and the Project Site), and the Revised Meadowlands Xanadu PILOT Payments in the event that any Ancillary Ground Tenant fails to make an installment or portion of the Fixed PILOT pursuant to the applicable Ancillary Parcel Financial Agreement. The Borough hereby approves, confirms, ratifies, adopts and acknowledges that the payments made by the Developer of the American Dream PILOT under the American Dream Financial Agreement and the payments made by each of the Ancillary Ground Tenants of the Fixed PILOT under each of the Ancillary Parcels Financial Agreements, together with the payments to be made by the Sports Authority pursuant to the terms of Section 2 of the Second Addendum to Settlement Agreement, as amended herein, replace in their entirety: (i) the Sports Authority's obligations to the Borough with respect to the Project and the Project Site and (ii) the Developer's or Ancillary Ground Tenants' obligations to make any other payments in lieu of taxes with respect to the Project or Project Site other than the payments identified in the Financial Agreements, the Sewer Agreement and the Project Development Agreement; and that such payments to be made by the Developer and the Sports Authority shall be in lieu of and full satisfaction of all taxes, special assessments and/or other payment to be made under *N.J.S.A. 5:10-18*; and that any other obligations of the Sports Authority to make payments in lieu of taxes relating to the Project or Project Site and the obligations of the Developer and the Ancillary Ground Tenants to make payments in lieu of taxes under any other agreement, thereunder or otherwise, shall be terminated and be of no further force and effect.
- (b) In the event that the Borough attempts to collect taxes from the Sports Authority relating to the Project or the Project Site (other than the Revised Meadowlands Xanadu PILOT Payments in the event that any Ancillary Ground Tenant fails to make an installment or any portion of the Fixed PILOT) for failure to make the Fixed PILOTs pursuant to such Ancillary Parcel Financial Agreement), or attempts to impose a municipal lien on the Sports Authority's fee estate in the Project Site, then any and/or all future payment obligations of the Sports Authority prescribed in this Settlement Agreement shall be immediately suspended and the Borough shall not be entitled to receive the payments under the Financial Agreements with respect to the "Borough PILOT Share" (as such term is defined therein) or the Ancillary Parcel PILOT Payments, unless and until the prior lien is removed and any related action is terminated; provided however, that nothing herein shall preclude the Borough from exercising any and all of its rights to enforce any liens against the Leasehold Improvements located on the Project Site securing the American Dream

PILOTs and the Ancillary Parcel PILOT Payments under the respective Financial Agreements.

6. Schedule A to the Second Addendum shall be deleted in its entirety and replaced with Schedule A to this Fourth Addendum. Section 3 of the Second Addendum shall be deleted and replaced in its entirety to read as follows:

“In the event that an Ancillary Ground Tenant fails to make an installment or portion of the Fixed PILOT pursuant to the applicable Ancillary Parcel Financial Agreement, the Authority will, as provided in paragraph (e) of Section 4 hereof, pay to the Borough, in quarterly installments in arrears, the amount of the Revised Meadowlands Xanadu PILOT Payment or any portion thereof not paid by an Ancillary Ground Tenant. For the avoidance of doubt, the amount of such payments (if any) shall be in addition to the amount of the Sports Authority’s Payment in Lieu of Taxes set forth in Article III(A)(2) of the Original Settlement Agreement (as amended by the First Addendum, the Second Addendum and this Fourth Addendum).”

7. Section 5 of the Second Addendum shall be amended as follows:

- (a) The first sentence is replaced in its entirety to read as follows:

“The Borough represents and warrants that the Meadowlands Xanadu Property and the Meadowlands Xanadu Redevelopment, and all operations conducted thereon or therein, are and shall be exempt from real estate taxes and special assessments and exactions and impositions of every kind that may be levied or imposed by the Borough and the Borough hereby waives any and all rights thereto, except as otherwise provided in the Settlement Agreement, the Financial Agreement, the Sewer Agreement and the Project Development Agreement. It is expressly understood and agreed by the Parties that the Borough is authorized to levy or impose the hotel occupancy tax on hotels constructed in the Meadowlands Sports Complex in the maximum amount authorized by law provided that the Borough shall be authorized to levy or impose a hotel occupancy tax on hotels constructed on the Ancillary Parcels in accordance with and subject to the terms and conditions set forth in that certain Project Development Agreement, as amended, by and among the Borough, the Developer and the Sports Authority authorized by the Borough by resolution adopted September 3, 2015.”

- (b) The second and third sentences of Section 5 of the Second Addendum is replaced in its entirety to read as follows:

“The Borough further represents and warrants that the Sports Authority’s Payment in Lieu of Taxes and, to the extent not paid for by the Ancillary Ground Tenant, the Revised Meadowlands Xanadu PILOT Payments are the obligations of the Sports Authority and shall not be a lien, charge or imposition on all or any portion of the Project Site or any improvements thereon, including without limitation, the Project. The parties agree that for purposes of real estate tax collection relating to the American Dream Project, or payments-in-lieu thereof, the Borough shall look solely to the American Dream Financial Agreement

and the Authority shall have no obligation whatsoever for real estate taxes or payments in lieu of taxes for the American Dream Site and/or the American Dream Project.”

8. The provisions of the first full paragraph on Page 8 of the First Addendum, relating to the imposition of a real estate assessment and tax and sewerage service charges, shall not apply to the Project Site and shall be of no further force and effect with respect thereto as of the date hereof but the inapplicability of such paragraph shall not negate or alter: (i) any provision of this Agreement obligating the Sports Authority to pay sewer fees and other charges related to sewage disposal or the cost of constructing additional sewer lines or appurtenances or extending the pump station or the Borough’s rights with respect to property owned by the Sports Authority in the Borough that is not included within the Project; or (ii) any provision of the Agreement, the Project Development Agreement or the Sewer Agreement obligating the Sports Authority to pay sewer fees, other charges related to sewage disposal, and certain PILOT payments in accordance with the terms and conditions of such agreements.
9. Section 7 of the Second Addendum shall be deleted and replaced in its entirety to read as follows:

“The Borough shall not be obligated to provide or cause to be provided municipal services, including without limitation, police fire or emergency medical services in and to the Project and the Borough shall have no responsibilities or obligations, financial or otherwise, with respect thereto.”
10. Section 8 of the Second Addendum and Schedule B to the Second Addendum, relating to the provision of certain services by the Borough and/or the Authority as the case may be, are hereby deleted in their entirety and shall have no full force and effect as of the date hereof.
11. Pursuant to Section 12 of the Second Addendum, the Borough appointed the Borough Attorney as the Borough Representative, the Developer and the Ancillary Ground Tenants appointed Joseph Calascibetta as the Developer Representative and the Authority appointed Ralph J. Marra, Jr. as the Authority Representative.
12. Section 16 of the Second Addendum is hereby replaced in its entirety to read as follows:

“The Borough acknowledges that the Developer, the Ancillary Ground Tenants and the Authority may finance the costs incurred in connection with the construction of the Project with the proceeds of public financing. The Borough shall cooperate, to the extent permitted by law, to facilitate public financing for the Project in accordance with the Developer’s construction schedule with respect thereto; provided that nothing in this paragraph shall obligate the Borough to cooperate if such public financing shall be a debt, liability or obligation of the Borough or creates or constitutes a pledge of the full faith and credit or a charge against the real property of the Borough.”

13. Upon the request of the Authority, this Fourth Addendum may be recorded with the County Clerk of Bergen County, New Jersey and the provisions hereof shall run with the land relating to the Sports Complex (including the Project Site) and shall be binding upon and shall inure to the benefit of beneficiaries, successors and assigns of the parties hereto, the Developer and each Ancillary Ground Tenant and their respective successors and assigns.
14. The Developer and each Ancillary Ground Tenant shall each be an intended third-party beneficiary under the Second Addendum and this Fourth Addendum (and not the Original Settlement Agreement, the First Addendum, the Third Addendum or any future addendum), and the provisions hereof shall operate and inure to the use and benefit of the Developer and each Ancillary Ground Tenant and their respective successors and assigns. The Developer and each Ancillary Ground Tenant may act directly with the Authority and/or the Borough, as the case may be, with respect to their rights granted hereunder. The Authority and the Borough each covenant to diligently cooperate with any third-party beneficiary in connection with any reasonable request by such third-party beneficiary with respect to the rights granted hereunder. The Sports Authority covenants and warrants to the Borough that it shall not amend, alter or revise any provision of the Redevelopment Agreement, the ERC Ground Lease or any of the Ancillary Ground Leases in a manner that: (i) alters or changes the obligation of the Developer to make the American Dream PILOTS or the Ancillary Parcel PILOT Payments to the Borough under the American Dream Financial Agreement or any of the Ancillary Parcel Financial Agreements; or (ii) that alters or changes the Borough's rights to enforce the collection of the American Dream PILOTS or the Ancillary Parcel PILOT Payments under such agreements; provided, however, that nothing herein shall preclude the Sports Authority from terminating the Ground Lease or any Ancillary Ground Lease according to their respective terms.
15. The Agreement may be amended from time to time by, and only by, a written agreement signed by the parties hereto. No amendment after this Fourth Addendum shall be effective until the Developer shall have been provided written notice of the amendment and thirty days shall have elapsed from the date of such written notice to the Developer. In the event that any such amendment shall adversely affect any of the rights of a third-party beneficiary (including without limitation, the Developer or any Ancillary Ground Tenant) under the Second Addendum or this Fourth Addendum, such amendment shall not be effective unless and until such amendment is approved in writing by the third-party beneficiary.
16. Section 23 of the Second Addendum is hereby deleted in its entirety and replaced with the following:

“In the event that one or more of the Ancillary Parcel Ground Leases are terminated, the Revised Meadowlands Xanadu PILOT Payment shall be reduced by a percentage equal to that percentage of the total Ancillary Parcel PILOT Payments that was to be paid by the applicable Ancillary Ground Tenant pursuant to the terms of such Ancillary Ground Tenant's Ancillary Parcel Financial Agreement. In the event that ERC Ground Lease or the American Dream Financial Agreement is terminated and the American Dream Project

continues to be operated for the same or substantially similar purposes for which the American Dream Project was operated prior to such termination, the Sports Authority shall pay, or cause to be paid, the Borough PILOT Share as set forth in Schedule A annexed hereto to the extent that the Borough PILOT Share has not been otherwise paid within 10 days of its due date. In any other event resulting in the termination of the ERC Ground Lease or the American Dream Financial Agreement, the Sports Authority and the Borough shall negotiate in good faith such revisions to this Agreement as are necessary to compensate the Borough for the loss of the Borough PILOT Share (the “**Replacement PILOT**”) and the Sports Authority payment in lieu of taxes shall be computed as provided in Section 2 of the Second Addendum, as amended herein, except that for purposes of computation, the amount of the “Replacement PILOT” payable in each year shall be used instead of the Borough PILOT Share for purposes of such computation.”

17. Except to the extent superseded by Federal law, the Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey.
18. This Fourth Addendum may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.
19. The other terms of the Original Settlement Agreement, First Addendum, Second Addendum and the Third Addendum that are not specifically amended by the terms herein shall remain in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF the undersigned have executed this Fourth Addendum as of the date and year first above written.

NEW JERSEY SPORTS AND  
EXPOSITION AUTHORITY

By: 

Wayne Hasenbalg  
President & CEO

BOROUGH OF EAST RUTHERFORD

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

Honorable James L. Cassella  
Mayor

IN WITNESS WHEREOF the undersigned have executed this Fourth Addendum as of the date and year first above written.

NEW JERSEY SPORTS AND  
EXPOSITION AUTHORITY

BOROUGH OF EAST RUTHERFORD

By: \_\_\_\_\_  
Wayne Hasenbalg  
President & CEO

By:  \_\_\_\_\_  
Honorable James L. Cassella  
Mayor

**ACKNOWLEDGEMENTS**

STATE OF NEW JERSEY

SS.

COUNTY OF BERGEN

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the Borough of East Rutherford, a municipal corporation in the County of Bergen and the State of New Jersey, by the Honorable James L. Cassella, Mayor, who executed this instrument on behalf of the Borough.

\_\_\_\_\_  
Notary Public

Commission Expires: \_\_\_\_\_

STATE OF NEW JERSEY

SS.

COUNTY OF BERGEN

The foregoing instrument was acknowledged before me this 17 day of May, 2017, by the New Jersey Sports and Exposition Authority, a public body corporate and politic and an instrumentality of the State of New Jersey, by Wayne Hasenbalg, President & CEO, who executed this instrument on behalf of the Authority.

Christine Ferrante  
Notary Public

Commission Expires: 3/17/19

**CHRISTINE FERRANTE**  
Commission # 2383638  
Notary Public, State of New Jersey  
My Commission Expires  
March 17, 2019

ACKNOWLEDGEMENTS

STATE OF NEW JERSEY

SS.

COUNTY OF BERGEN

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of June, 2017, by the Borough of East Rutherford, a municipal corporation in the County of Bergen and the State of New Jersey, by the Honorable James L. Cassella, Mayor, who executed this instrument on behalf of the Borough.



Notary Public

Commission Expires: DANIELLE LORENC

NOTARY PUBLIC OF NEW JERSEY

My Commission Expires Feb. 5, 2021

STATE OF NEW JERSEY

SS.

COUNTY OF BERGEN

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the New Jersey Sports and Exposition Authority, a public body corporate and politic and an instrumentality of the State of New Jersey, by Wayne Hasenbalg, President & CEO, who executed this instrument on behalf of the Authority.

\_\_\_\_\_  
Notary Public

Commission Expires: \_\_\_\_\_

**EXHIBIT A**  
**AP/WP SITE**

## TRACT II:

Beginning at an iron pipe found at the intersection of the northwesterly sideline of New Jersey Turnpike (Western Spur), width varies, with the northeasterly sideline of New Jersey State Highway Route 3, width varies, and runs, thence:

1. Along the northeasterly sideline of New Jersey State Highway Route 3, North  $53^{\circ}33'58''$  West, a distance of 262.48 feet, to a point where the same is intersected by the division line between lands herein described and lands now or formerly of New Jersey Sports & Exhibition Authority, described in Deed Book 9475 at Page 425 and shown as Lot 1.01 on a map entitled "Final Plat – Major Subdivision, Arena/Meadowlands/Xanadu Site, Block 107.02, Lot 1," filed in the Bergen County Clerk's Office on January 20, 2016 as Map No. 9612, a portion of Lot 1.01 being lands conveyed to New Jersey Sports & Exhibition Authority in Deed Book 8945 at Page 49, and also being on the former southeasterly sideline of New Jersey State Highway Route 120, formerly known as New Jersey State Highway Route 20, width varies; thence
2. Along lands of New Jersey Sports & Exhibition Authority, North  $01^{\circ}57'36''$  West, a distance of 671.04 feet, to a point of curvature; thence
3. Continuing along lands of New Jersey Sports & Exhibition Authority, northerly along a curve to the right having a radius of 230.00 feet, an arc length of 21.95 feet, a central angle of  $05^{\circ}28'03''$  and a chord which bears North  $00^{\circ}46'25''$  East, a chord distance of 21.94 feet, to a point; thence
4. Continuing along lands of New Jersey Sports & Exhibition Authority, North  $36^{\circ}26'02''$  East, a distance of 100.27 feet to a point; thence
5. Continuing along lands of New Jersey Sports & Exhibition Authority, North  $60^{\circ}52'20''$  West, a distance of 10.08 feet to a point; thence
6. Continuing along lands of New Jersey Sports & Exhibition Authority, North  $36^{\circ}26'02''$  East, a distance of 82.52 feet to a point; thence
7. Continuing along lands of New Jersey Sports & Exhibition Authority, South  $53^{\circ}33'58''$  East, a distance of 37.00 feet to a point; thence
8. Continuing along lands of New Jersey Sports & Exhibition Authority, North  $65^{\circ}02'40''$  East, a distance of 417.62 feet to a point of non-tangent curvature on the southerly line of the South Connector Road; thence
9. Continuing along lands of New Jersey Sports & Exhibition Authority, northeasterly along a curve to the left having a radius of 1373.00 feet, an arc length of 553.97 feet, a central angle of  $23^{\circ}07'03''$  and a chord which bears North  $78^{\circ}28'14''$  East, a chord distance of 550.22 feet to an iron pipe found at a point of non-tangent curvature; thence
10. Continuing along lands of New Jersey Sports & Exhibition Authority, northeasterly along a curve to the left having a radius of 6048.00 feet, an arc length of 433.80 feet, a central angle of  $04^{\circ}06'35''$  and a chord which bears North  $65^{\circ}07'34''$  East, a chord distance of 433.71 feet to a concrete monument found; thence
11. Continuing along lands of New Jersey Sports & Exhibition Authority, South  $53^{\circ}33'58''$  East, a distance of 148.42 feet to a point on aforementioned northwesterly sideline of the New Jersey Turnpike; thence
12. Along said northwesterly sideline of the New Jersey Turnpike, South  $43^{\circ}05'51''$  West, a distance of 1162.86 feet to a point; thence
13. Continuing along said northwesterly sideline of the New Jersey Turnpike, North  $53^{\circ}33'58''$  West, a distance of 40.27 feet to a point; thence
14. Continuing along said northwesterly sideline of the New Jersey Turnpike, South  $43^{\circ}05'51''$  West, a distance of 730.94 feet to the Point of Beginning.

NOTE: Being Lot(s) 3, Block 107.02, Tax Map of the Borough of East Rutherford, County of Bergen.

This description is prepared in accordance with a survey entitled, "ALTA/NSPS Land Title Survey, American Dream Meadowlands, Block 107.02, Lot 1.01, Borough of East Rutherford, Bergen County, New Jersey" prepared by Langan Engineering and Environmental Services, Inc. Parsippany, New Jersey, Job No. 100234205, dated May 5, 2017.

**SCHEDULE A**  
**BOROUGH PILOT SHARE PAYMENTS\***

| <b>Year</b>       |                |
|-------------------|----------------|
| <b>At Closing</b> | \$1,500,000.00 |
| 1                 | \$750,000.00   |
| 2                 | \$750,000.00   |
| 3                 | \$500,000.00   |
| 4                 | \$500,000.00   |
| 5                 | \$500,000.00   |
| 6                 | \$500,000.00   |
| 7                 | \$500,000.00   |
| 8                 | \$500,000.00   |
| 9                 | \$500,000.00   |
| 10                | \$500,000.00   |
| 11                | \$510,000.00   |
| 12                | \$520,200.00   |
| 13                | \$530,604.00   |
| 14                | \$541,216.00   |
| 15                | \$552,040.00   |
| 16                | \$563,081.00   |
| 17                | \$574,343.00   |
| 18                | \$585,830.00   |
| 19                | \$597,546.00   |
| 20                | \$1,000,000.00 |
| 21                | \$1,500,000.00 |
| 22                | \$2,000,000.00 |
| 23                | \$3,000,000.00 |
| 24                | \$4,000,000.00 |
| 25                | \$5,000,000.00 |
| 26                | \$5,000,000.00 |
| 27                | \$4,000,000.00 |
| 28                | \$3,000,000.00 |
| 29                | \$2,000,000.00 |
| 30                | \$2,000,000.00 |
| 31                | \$2,040,000.00 |
| 32                | \$2,080,800.00 |
| 33                | \$2,122,416.00 |
| 34                | \$2,164,865.00 |
| 35                | \$2,208,161.00 |
| 36                | \$2,252,325.00 |
| 37                | \$2,297,371.00 |
| 38                | \$2,343,319.00 |
| 39                | \$2,390,185.00 |

|    |                |
|----|----------------|
| 40 | \$2,437,989.00 |
| 41 | \$2,486,748.00 |
| 42 | \$2,536,483.00 |
| 43 | \$2,587,214.00 |
| 44 | \$2,638,957.00 |
| 45 | \$2,691,736.00 |
| 46 | \$2,745,571.00 |
| 47 | \$2,800,482.00 |
| 48 | \$2,856,493.00 |
| 49 | \$2,913,622.00 |
| 50 | \$2,971,895.00 |
| 51 | \$3,031,332.00 |
| 52 | \$3,091,959.00 |
| 53 | \$3,153,798.00 |
| 54 | \$3,216,875.00 |
| 55 | \$3,281,212.00 |
| 56 | \$3,346,836.00 |
| 57 | \$3,413,773.00 |
| 58 | \$3,482,049.00 |
| 59 | \$3,551,690.00 |
| 60 | \$3,622,723.00 |
| 61 | \$3,695,178.00 |
| 62 | \$3,769,081.00 |
| 63 | \$3,844,463.00 |
| 64 | \$3,921,352.00 |
| 65 | \$3,999,779.00 |
| 66 | \$4,079,775.00 |
| 67 | \$4,161,370.00 |
| 68 | \$4,244,598.00 |
| 69 | \$4,329,490.00 |
| 70 | \$4,416,079.00 |
| 71 | \$4,504,401.00 |
| 72 | \$4,594,489.00 |
| 73 | \$4,686,379.00 |

\*Any extension of the ERC Ground Lease will result in a corresponding extension of the Borough PILOT Share payments which will have a two percent (2%) increase per year over the prior year.

**SCHEDULE B**  
**REVISED MEADOWLANDS XANADU PILOT PAYMENTS**

**REVISED MEADOWLANDS XANADU PILOT PAYMENTS<sup>1</sup>**

| <b>Years</b>   | <b>Lease<br/>Yr. per<br/>Ground<br/>Lease</b> | <b>Baseball<br/>Stadium Site<sup>3</sup></b> | <b>A-B Office<br/>Site</b> | <b>C-D Office<br/>Site</b> | <b>Hotel<br/>Site</b> | <b>Total PILOT for<br/>the Ancillary Parcel<br/>Sites</b> |
|----------------|-----------------------------------------------|----------------------------------------------|----------------------------|----------------------------|-----------------------|-----------------------------------------------------------|
| 1 <sup>2</sup> | 3                                             | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 2              | 4                                             | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 3              | 5                                             | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 4              | 6                                             | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 5              | 7                                             | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 6              | 8                                             | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 7              | 9                                             | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 8              | 10                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 9              | 11                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 10             | 12                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 11             | 13                                            | \$726,194                                    | \$548,129                  | \$515,613                  | \$250,065             | \$2,040,001                                               |
| 12             | 14                                            | \$740,717                                    | \$559,092                  | \$525,925                  | \$255,066             | \$2,080,800                                               |
| 13             | 15                                            | \$755,532                                    | \$570,273                  | \$536,444                  | \$260,167             | \$2,122,416                                               |
| 14             | 16                                            | \$770,642                                    | \$581,679                  | \$547,173                  | \$265,370             | \$2,164,864                                               |
| 15             | 17                                            | \$786,055                                    | \$593,312                  | \$558,116                  | \$270,678             | \$2,208,162                                               |
| 16             | 18                                            | \$801,776                                    | \$605,179                  | \$569,278                  | \$276,091             | \$2,252,325                                               |
| 17             | 19                                            | \$817,812                                    | \$617,282                  | \$580,664                  | \$281,613             | \$2,297,371                                               |
| 18             | 20                                            | \$834,168                                    | \$629,628                  | \$592,277                  | \$287,246             | \$2,343,319                                               |
| 19             | 21                                            | \$850,851                                    | \$642,221                  | \$604,123                  | \$292,990             | \$2,390,185                                               |
| 20             | 22                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 21             | 23                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 22             | 24                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 23             | 25                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 24             | 26                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 25             | 27                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 26             | 28                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 27             | 29                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 28             | 30                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 29             | 31                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 30             | 32                                            | \$711,954                                    | \$537,381                  | \$505,503                  | \$245,161             | \$2,000,000                                               |
| 31             | 33                                            | \$726,194                                    | \$548,129                  | \$515,613                  | \$250,065             | \$2,040,000                                               |
| 32             | 34                                            | \$740,717                                    | \$559,092                  | \$525,925                  | \$255,066             | \$2,080,800                                               |
| 33             | 35                                            | \$755,532                                    | \$570,273                  | \$536,444                  | \$260,167             | \$2,122,416                                               |
| 34             | 36                                            | \$770,642                                    | \$581,679                  | \$547,173                  | \$265,370             | \$2,164,864                                               |
| 35             | 37                                            | \$786,055                                    | \$593,312                  | \$558,116                  | \$270,678             | \$2,208,162                                               |
| 36             | 38                                            | \$801,776                                    | \$605,179                  | \$569,278                  | \$276,091             | \$2,252,325                                               |
| 37             | 39                                            | \$817,812                                    | \$617,282                  | \$580,664                  | \$281,613             | \$2,297,371                                               |
| 38             | 40                                            | \$834,168                                    | \$629,628                  | \$592,277                  | \$287,246             | \$2,343,319                                               |
| 39             | 41                                            | \$850,851                                    | \$642,221                  | \$604,123                  | \$292,990             | \$2,390,185                                               |
| 40             | 42                                            | \$867,869                                    | \$655,065                  | \$616,205                  | \$298,850             | \$2,437,989                                               |
| 41             | 43                                            | \$885,226                                    | \$668,166                  | \$628,529                  | \$304,827             | \$2,486,749                                               |
| 42             | 44                                            | \$902,930                                    | \$681,530                  | \$641,100                  | \$310,924             | \$2,536,484                                               |
| 43             | 45                                            | \$920,989                                    | \$695,160                  | \$653,922                  | \$317,142             | \$2,587,213                                               |
| 44             | 46                                            | \$939,409                                    | \$709,063                  | \$667,000                  | \$323,485             | \$2,638,958                                               |

|    |    |             |             |             |           |             |
|----|----|-------------|-------------|-------------|-----------|-------------|
| 45 | 47 | \$958,197   | \$723,245   | \$680,340   | \$329,955 | \$2,691,737 |
| 46 | 48 | \$977,361   | \$737,710   | \$693,947   | \$336,554 | \$2,745,571 |
| 47 | 49 | \$996,908   | \$752,464   | \$707,826   | \$343,285 | \$2,800,483 |
| 48 | 50 | \$1,016,846 | \$767,513   | \$721,983   | \$350,151 | \$2,856,492 |
| 49 | 51 | \$1,037,183 | \$782,863   | \$736,422   | \$357,154 | \$2,913,622 |
| 50 | 52 | \$1,057,927 | \$798,520   | \$751,151   | \$364,297 | \$2,971,895 |
| 51 | 53 | \$1,079,085 | \$814,491   | \$766,174   | \$371,583 | \$3,031,333 |
| 52 | 54 | \$1,100,667 | \$830,781   | \$781,497   | \$379,014 | \$3,091,959 |
| 53 | 55 | \$1,122,680 | \$847,396   | \$797,127   | \$386,595 | \$3,153,799 |
| 54 | 56 | \$1,145,134 | \$864,344   | \$813,070   | \$394,327 | \$3,216,874 |
| 55 | 57 | \$1,168,037 | \$881,631   | \$829,331   | \$402,213 | \$3,281,212 |
| 56 | 58 | \$1,191,397 | \$899,264   | \$845,918   | \$410,257 | \$3,346,836 |
| 57 | 59 | \$1,215,225 | \$917,249   | \$862,836   | \$418,462 | \$3,413,773 |
| 58 | 60 | \$1,239,530 | \$935,594   | \$880,093   | \$426,832 | \$3,482,048 |
| 59 | 61 | \$1,264,321 | \$954,306   | \$897,695   | \$435,368 | \$3,551,689 |
| 60 | 62 | \$1,289,607 | \$973,392   | \$915,648   | \$444,076 | \$3,622,723 |
| 61 | 63 | \$1,315,399 | \$992,860   | \$933,961   | \$452,957 | \$3,695,178 |
| 62 | 64 | \$1,341,707 | \$1,012,717 | \$952,641   | \$462,016 | \$3,769,081 |
| 63 | 65 | \$1,368,541 | \$1,032,971 | \$971,693   | \$471,257 | \$3,844,463 |
| 64 | 66 | \$1,395,912 | \$1,053,631 | \$991,127   | \$480,682 | \$3,921,352 |
| 65 | 67 | \$1,423,830 | \$1,074,703 | \$1,010,950 | \$490,296 | \$3,999,779 |
| 66 | 68 | \$1,452,307 | \$1,096,198 | \$1,031,169 | \$500,101 | \$4,079,775 |
| 67 | 69 | \$1,481,353 | \$1,118,121 | \$1,051,792 | \$510,103 | \$4,161,370 |
| 68 | 70 | \$1,510,980 | \$1,140,484 | \$1,072,828 | \$520,306 | \$4,244,598 |
| 69 | 71 | \$1,541,200 | \$1,163,294 | \$1,094,285 | \$530,712 | \$4,329,490 |
| 70 | 72 | \$1,572,024 | \$1,186,559 | \$1,116,170 | \$541,326 | \$4,416,079 |
| 71 | 73 | \$1,603,464 | \$1,210,291 | \$1,138,494 | \$552,152 | \$4,504,401 |
| 72 | 74 | \$1,635,533 | \$1,234,496 | \$1,161,264 | \$563,195 | \$4,594,489 |
| 73 | 75 | \$1,668,244 | \$1,259,186 | \$1,184,489 | \$574,459 | \$4,686,379 |

**1 Commencing on first PILOT Payment Date after ERC Opening**

**2 To be pro rated based on date of ERC Opening in accordance with Exhibit D of the Ancillary Parcel Financial Agreements**

**3 Additional fixed PILOTs, in an amount not to exceed \$50,000 annually, as escalated in accordance with the terms of the Ancillary Parcel Financial Agreement among the Borough, the Sports Authority and the Baseball Entity (the "Baseball Ancillary Parcel Financial Agreement"), will be payable upon the conditions, at the time and in the manner set forth in the Baseball Ancillary Parcel Financial Agreement.**