Exhibit 5

Arnold & Porter

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April 12, 2018

Via Overnight Delivery

Frank A. Isler, Esq.
Smith, Finkelstein, Lundberg, Isler &
Yakaboski, LLP
456 Griffing Avenue
Riverhead, New York 11901

Michael J. Heller, Esq.
Rivkin Radler
926 RXR Plaza
Uniondale, NY 11556-0926

Re: Enterprise Park at Calverton

Dear Sirs:

Attached please find the certification from Grant Thornton, LLP, Edmonton, Alberta, a Canada member firm of Grant Thornton International Ltd. You should be aware that Grant Thornton is one of the leading independent audit, tax and financial advisory firms in the world. In that certification, Grant Thornton represents that the Triple Five Group possesses the requisite $40 million in cash assets to purchase the property in question.

I have taken the liberty of resending the copy of the $800 million bond authorization issued in connection with the Triple Five Group's construction of the American Dream project at the Meadowlands in New Jersey. I have also attached a copy of the DBRS credit rating of "A," issued in connection with the Triple Five Group's financing of the West Edmonton Mall. That financing involved $842 million in bonds and received the highest possible rating for such a bond authorization. It bears mentioning that DBRS is a global credit ratings agency registered with the SEC as a "Nationally Recognized Statistical Rating Organization." It is one of only ten rating companies to be so designated by the SEC. Further, it is one of only four companies whose ratings are used by the European Central Bank to determine collateral requirements for any borrowing from that Bank.

In light of the above proof of more than sufficient financial resources, the Triple Five Group declines the invitation to fund the cost of the Community Development Agency's independent evaluation of the Group's financial records. We are confident that the financial information submitted to date clearly establishes that the Triple Five Group is qualified and eligible to both purchase and develop the Enterprise Park at Calverton.

On final note, the Triple Five Group is contractually obligated upon purchase of the property to invest $1 million for repair and maintenance in the runways located on the site. Absent a full survey of the runways, we are unable to quantify the total cost of making the runways fit for use. Nonetheless, Triple Five Group is fully committed to the project, and the rehabilitation of the runways remains an integral part of Triple Five Group's vision for the site.

There have been recent public comments by certain town government officials concerning the role of Luminati Aerospace LLC and Daniel Preston, concerning both the management of the runways, and the project as a whole. The Operating Agreement of Calverton Aviation & Technology, LLC, sent to you on March 28 and April 5, 2018 makes plain that neither party has any role in the operations of CAT. This includes the ownership, rehabilitation, use and control of the runways, should CAT purchase the site.

We request that you submit this correspondence as well as the attached exhibits to the Supervisor and the Board of the Town of Riverhead Community Development Agency.

Sincerely,

James M. Catterson

cl
Encl.

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April 11, 2018

To: Triple Five Group of Companies ("the Companies", or "Group")

As specifically agreed to with the Group, we have performed the following procedures in connection with confirming a minimum of $40,000,000 available cash balances of the Group and certain related entities as of March 9, 2018 and the results thereof. These procedures were performed in connection with a financing for the acquisition of land. In addition to the Group, an intended end user of this report is the Town of Riverhead Community Development Agency.

The procedures performed were as follows:

- Obtained a list of cash and investment accounts (the "listing") from management of the Group that shows a minimum total fair value of cash and equity investments of $40,000,000 US and obtained managements' representations that the listed balances are free from any restrictions and any encumbrances.
- Recalculated any Canadian cash balances included in the listing to USD equivalent cash balances using an exchange rate of $1.2927 CAD to $1 USD.
- Agreed the CAD or USD cash balances included in the listing to printouts of the related cash or investment statements as at March 9, 2018.
- For one investment account included on the listing, recalculated the market value of available equity investments included in the listing by multiplying the stock price per Yahoo Finance as of March 9, 2018 obtained online by the number of shares per the online investment statement dated March 9, 2018.
- For one investment account included in the listing, agreed the available USD equity balance to a printout of an investment statement noting total USD equity available in the account at March 9, 2018.

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Based upon the above specific procedures and analysis, the Triple Five Group of Companies' available cash balance at March 9, 2018 is in excess of $40,000,000 for use in connection with the purchase of the property in question.

Yours sincerely,

Grant Thornton LLP

Grant Thornton LLP

Patricia Walsh, CPA, CA
Partner*
*A partner through Patricia Walsh Professional Corporation

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Public Finance Authority, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income and is included in gross income for Wisconsin state income tax purposes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

NEW ISSUE - Book-Entry Only **NOT RATED**

$800,000,000
PUBLIC FINANCE AUTHORITY
Limited Obligation PILOT Revenue Bonds
(American Dream @ Meadowlands Project), Series 2017

Dated: Date of Delivery **Due: As shown below**

The Public Finance Authority, a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin (the "Issuer"), is offering its $800,000,000 aggregate principal amount of Public Finance Authority Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017 (the "Bonds"). The Bonds are to be issued pursuant to the provisions of 2009 Wisconsin Act 205 (the "Public Finance Authority Act") and an Indenture, dated as of June 1, 2017 (the "PFA Indenture"), between the Issuer and U.S. Bank National Association, as PFA Trustee (the "PFA Trustee"). The Bonds are being issued to provide funds for the purchase by the Issuer from the New Jersey Sports and Exposition Authority (the "NJSEA"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State of New Jersey"), of the NJSEA's $800,000,000 aggregate principal amount of its Limited Obligation PILOT Revenue Bonds, Series 2017 (the "RABs"). The RABs are authorized pursuant to the New Jersey Sports and Exposition Authority Law, Public Law 1971, Chapter 137, codified at N.J.S.A. 5:10-1 *et seq*. (the "Sports Authority Law"), and the New Jersey Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 *et seq.*, as amended and modified (the "RAB Law"), and pursuant to a bond resolution adopted by the NJSEA on August 25, 2016, as ratified, confirmed, supplemented and readopted by a bond resolution adopted on September 15, 2016 (collectively, the "NJSEA Resolutions"), and issued pursuant to that certain Bond Agreement, dated as of June 22, 2017, between the NJSEA and the Issuer and related to the issuance of the RABs (the "Bond Agreement").

The purpose of this financing transaction is to provide funds for the payment of a portion of the cost of constructing a project, herein referred to as the "American Dream Project", on property leased by the NJSEA, as fee owner of such property, to Ameream LLC, a Delaware limited liability company (the "Developer"). The American Dream Project is located in the Borough of East Rutherford, in the County of Bergen, New Jersey (the "Borough"), and is part of the Meadowlands Sports Complex (the "American Dream Project Site"). The American Dream Project will consist of (i) an entertainment complex, retail and other sales facilities, and restaurants (the "ERC Component"), (ii) an indoor amusement park and indoor water park (the "AP/WP Component"), which components will include a facility connecting and integrating the ERC Component site with the AP/WP Component site, and (iii) the infrastructure related thereto, on the American Dream Project Site.

Pursuant to the Sports Authority Law, certain projects and property of the NJSEA (including the American Dream Project and American Dream Project Site) are exempt from all taxes and special assessments of the State of New Jersey or any political subdivision thereof. To facilitate the undertaking of the American Dream Project, pursuant to the RAB Law, the Borough, the NJSEA and the Developer will enter into that certain Amended and Restated Financial Agreement, dated as of June 9, 2017 (the "Financial Agreement"), under which the parties agree that the Developer will be required, on each February 1, May 1, August 1 and November 1, (each, a "PILOT Payment Date") to make certain payments in lieu of taxes ("PILOTs") to the Borough, beginning on the earlier of (i) the first PILOT Payment Date following the opening of the American Dream Project, and (ii) May 1, 2019. PILOTs payable under the Financial Agreement will equal 90% of the

real property taxes that would be imposed, from time to time, with respect to the American Dream Project (including the American Dream Project Site), but for the statutory exemption from Borough real property taxes. The schedule of PILOTs payable by the Developer under the Financial Agreement is not a fixed schedule of payments due but is calculated annually using the then-current tax assessment for the American Dream Project and the then-current tax rate of the Borough. The Financial Agreement provides that the PILOTs due from the Developer shall consist of a "Borough PILOT Share" (a fixed schedule of payments due to the Borough) and a "Debt Service PILOT Share" (the balance of the PILOTs due and owing from the Developer after payment of the fixed Borough PILOT Share), each of which includes a proportionate share of interest, penalties and costs of collection.

No PILOTs shall be applied to pay the Debt Service PILOT Share unless and until the Borough has received the full amount of the Borough PILOT Share then due and payable and the Borough PILOT Share then due and payable shall at all times have priority over payment of the Debt Service PILOT Share then due and payable. Following payment to the Borough of the Borough PILOT Share, there may not be sufficient PILOT to pay debt service on the Bonds. The Borough PILOT Share is not a source of payment of the Bonds and is not pledged to secure the Bonds.

The RAB Law states that upon recordation of the ordinance enacted by the municipality relating to the payments in lieu of taxes and recordation of the agreement relating to the payments in lieu of taxes (in this case, the Financial Agreement and the PILOT Assignment Agreement), payments in lieu of taxes shall constitute a municipal lien within the meaning, and for all purposes, of law.

Pursuant to the terms of the Bond Agreement, the NJSEA will sell the RABs to the Issuer and will deposit the proceeds of the sale of the RABs (the "Sale Proceeds") with the PFA Trustee for administrative purposes, to be held and administered by the PFA Trustee pursuant to the terms of the PFA Indenture. A portion of the Sale Proceeds will be disbursed to the Developer (or to the Administrative Agent (as defined below) under certain circumstances) in conformance with the terms of the PFA Indenture and that certain Proceeds Allocation Agreement (as defined herein) and applied by the Developer (or by the Administrative Agent in certain circumstances), together with other funds, to pay the cost of constructing the American Dream Project.

The Bonds will be payable solely from and secured solely by (a) the pledge under the PFA Indenture of all of the Issuer's beneficial right, title and interest in the RABs, all of the Revenues, and any other amounts held in any fund or account established pursuant to the PFA Indenture (other than the Rebate Fund) and (b) an irrevocable direction to the PFA Trustee, for the benefit of the Holders from time to time of the Bonds, to exercise any and all of the Issuer's rights as registered Holder of the RABs. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABS" herein. "Revenues" is defined in the PFA Indenture to mean all payments on the RABs received by the PFA Trustee, all interest on funds and accounts held by the PFA Trustee under the PFA Indenture (other than the Project Fund and Rebate Fund), and any other payments deposited in the RAB Revenue Account (defined below) and received by the PFA Trustee from the PILOT Trustee in accordance with that certain PILOT Assignment Agreement (as defined below). **No other source (including any mortgage or credit enhancement instrument), or revenues or assets of the American Dream Project, will secure payment of the Bonds.**

The PFA Indenture provides that the Bonds are not subject to acceleration as a remedy in the event there is a default thereunder. However, in certain bankruptcy-related proceedings with respect to the Developer, the PILOT Trustee (defined below) may assert a claim for the full amount of all PILOTs due in each calendar year (together with all interest, penalties and costs of collection), whether or not then due and payable, in accordance with that certain PILOT Intercreditor Agreement, as defined herein. Payment of such a claim to the PILOT Trustee will result in special mandatory redemption of all or a portion of the Bonds. See "THE BONDS—Redemption—Special Mandatory Redemption" herein.

Pursuant to the terms of that certain Assignment, Assumption, Consent and Security Agreement, dated as of June 9, 2017 (the "PILOT Assignment Agreement"), by and among the Borough, the NJSEA, and U.S. Bank National Association, acting as PILOT Trustee (the "PILOT Trustee"), the Borough will absolutely assign to the PILOT Trustee the "Assigned Rights" which include all of the Borough's legal right, title and ownership interest in and to the PILOTs payable by the Developer under the Financial Agreement (the Borough will retain the beneficial ownership interest therein). As a result, the PILOT Trustee will have legal ownership, for the respective benefits of the Borough and NJSEA, of the right to receive PILOTs payable under the Financial Agreement, including all funds received from any Enforcement Action (as defined in the PILOT Assignment Agreement) (such PILOTs and proceeds of Enforcement Actions herein referred to as "PILOT Revenues"), and any and all other of the rights and remedies under or arising out of the Financial Agreement, as well as the right to enter into certain Leasehold PILOT Mortgages (as defined herein), but excluding the Reserved Rights (as defined in the PILOT Assignment Agreement) of the Borough. In addition, the Borough will assign to the NJSEA all of the Borough's right, title and ownership interest in and to the "RAB Collateral" consisting of the RAB Revenue Account (see below) and all assets held in the RAB Revenue Account.

Pursuant to the PILOT Assignment Agreement, the PILOT Trustee will establish the "Borough Revenue Account" for the benefit of the Borough and the "RAB Revenue Account" for the benefit of the NJSEA, and will perform the obligations imposed on it under the PILOT Assignment Agreement. Upon its receipt thereof, the PILOT Trustee will initially deposit PILOT Revenues into a revenue fund established pursuant to the PILOT Assignment Agreement consisting of the Borough Revenue Account and the RAB Revenue Account and will first (i) deposit the Borough PILOT Share (which includes a proportionate share of interest, penalties and costs of collection) into the Borough Revenue Account, and second (ii) deposit the Debt Service PILOT Share (which includes a proportionate share of interest, penalties and costs of collection) into the RAB Revenue Account. No funds shall be deposited in the RAB Revenue Account until the full amount of the Borough PILOT Share that is due has been deposited in the Borough Revenue Account.

Pursuant to the terms of the RABs, the NJSEA will grant a security interest in the RAB Collateral, being its right, title, and ownership interest in the RAB Revenue Account, together with its right, title and ownership interest in the moneys, securities, entitlements and other investment property held in the RAB Revenue Account (collectively, the "RAB Collateral") to the holder of the RABs as security for repayment of the RABs and payment of Expenses and Rebate, if any (as such terms are defined in the Bond Agreement). Amounts in the RAB Revenue Account will be transferred by the PILOT Trustee directly to the PFA Trustee for administrative purposes. The RAB Revenue Account will not secure repayment of the Bonds.

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS* AND CUSIPS[†]

$45,000,000 5.00% Bonds due December 1, 2027; Yield 5.00%; CUSIP No.74446HAA7
$145,000,000 6.50% Bonds due December 1, 2037; Yield 6.250%; CUSIP No.74446HAB5
$110,000,000 6.75% Bonds due December 1, 2042; Yield 6.375%; CUSIP No. 74446HAC3
$500,000,000 7.00% Bonds due December 1, 2050; Yield 6.625% CUSIP No. 74446HAD1

The Bonds will bear interest at the interest rates shown above, payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2017, or, if any such day is not a Business Day, the immediately succeeding Business Day without payment of any further accrual of interest, and at maturity or

[†] CUSIP is a registered trademark of the American Bankers Association (the "ABA"). CUSIP data is provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Capital IQ, a division of McGraw Hill Financial, Inc. The CUSIP numbers listed above are being provided solely for the convenience of the holders of Bonds only at the time of issuance of the Bonds and the Issuer, the PFA Trustee and the Underwriters do not make any representation with respect to such CUSIP numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that may be applicable to all or a portion of the Bonds.

* Priced to the optional call date.

upon earlier redemption. The Bonds are subject to optional and mandatory redemption prior to maturity, as described herein. See "THE BONDS—Redemption."

Except as provided in the PFA Indenture with respect to default in the payment of the redemption price of the Bonds on the redemption date pursuant to the additional Special Redemption (see "THE BONDS—Redemption—Additional Special Redemption" herein), failure to pay, when due, the principal of, interest on or redemption price of the Bonds resulting from insufficient funds therefor being paid or deemed paid on the RABs shall **not** be an event of default on the Bonds. The Bonds are not subject to acceleration.

If, on the maturity date of any Bond, the maturing Bond has not been fully paid as a result of insufficient funds therefor being paid on the RABs, such Bond shall remain Outstanding and shall continue to bear interest at the stated rate thereon until the earlier of (il) the date on which the Bond is paid in full and (ii) December 1, 2056.

Failure to pay, when due, the principal of, interest on or redemption price of the RABs resulting from insufficient amounts therefor being initially deposited in the RAB Revenue Account and, pursuant to the PFA Indenture and the RABs, subsequently credited against such amounts due on the RABs, shall **not** be an event of default on the RABs. The RABs and the PILOTs (except, as to the PILOTs, in certain bankruptcy-related proceedings with respect to the Developer) are not subject to acceleration.

The Bonds are special limited revenue obligations of the Issuer payable solely from the funds pledged for their payment pursuant to the PFA Indenture and, except from such source, none of the Issuer, any Member (as defined herein), any sponsor, director, officer, governing member, official, attorney, authorized agent, program participant or employee of the Issuer or person who controls the Issuer (any of the above, an "Issuer Indemnified Person"), the State of Wisconsin or any political subdivision or agency thereof shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, any Member, the State of Wisconsin or any other political subdivision or agency thereof to levy any tax or to make any appropriation for payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of any Member, the State of Wisconsin or any political subdivision or agency thereof nor the faith and credit of the Issuer shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, or any costs incidental thereto. The Issuer has no taxing power.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds, against any Issuer Indemnified Person as such, either directly or through the Issuer or Member or sponsor or any successor thereto, under any rule of law or equity, statute, or constitution or by the enforcement or any assessment or penalty or otherwise, and all such liability of any such Issuer Indemnified Person, as such, is expressly waived and released as a condition of and consideration for the execution and issuance of the Bonds.

The obligation of the NJSEA to pay the principal of the RABs, the interest on the RABs, Expenses and Rebate (as such terms are defined in the Bond Agreement) if any, is a limited revenue obligation, payable solely from the funds deemed to be received by the NJSEA and initially on deposit in the RAB Revenue Account and certain other funds held by the PFA Trustee under the PFA Indenture. Neither the State of New Jersey nor any political subdivision thereof, including the Borough (other than the NJSEA, to the limited extent provided in the RABs), is obligated to pay such principal and interest, Expenses and Rebate, (as such terms are defined in the Bond Agreement), if any, and neither the faith and credit nor taxing power of the State of New Jersey or any political subdivision thereof, including the Borough, is pledged to the payment of the principal of or interest on the RABs, Expenses or Rebate (as such terms are defined in the Bond Agreement), if any. The NJSEA has no taxing power.

The Developer does not have any obligation to make any payments in respect of the RABs or the Bonds. The Developer is obligated to pay the Borough PILOT Share and thereafter the Debt Service

PILOT Share for deposit in the RAB Revenue Account, a security interest in which will be granted by the NJSEA to the holders of the RABs as security for the RABs. No security interest in the Borough PILOT Share will be granted to the holders of the RABs as security for the RABs.

An investment in the Bonds involves a significant degree of risk. The Bonds are not rated. See "RISK FACTORS" herein.

The Bonds are being offered only to (i) "qualified institutional buyers", as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and (ii) "sophisticated municipal market professionals" as defined in Municipal Securities Rulemaking Board Rule D-15. See "NOTICE TO INVESTORS" herein for a statement of certain representations and agreements deemed to be made by each purchaser of the Bonds.

The Bonds will be issued as fully registered bonds and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). So long as DTC or a successor depository acts as the securities depository with respect to the Bonds, purchases of beneficial interests therein will be made in book-entry form only. Individual purchases will be made in principal denominations of $100,000 and any integral multiple of $5,000 in excess thereof.

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice, and subject to the approval of validity by Orrick, Herrington & Sutcliffe, LLP, Bond Counsel to the Issuer. Certain legal matters will be passed upon for the Developer by its special counsel, McManimon, Scotland & Baumann, LLC and Pillsbury Winthrop Shaw Pittman LLP, and for the Underwriters by their counsel, Hawkins Delafield & Wood LLP. It is expected that the Bonds will be available for delivery through the services of DTC on or about June 29, 2017.

GOLDMAN SACHS & CO. LLC **J.P. MORGAN**

Dated: June 22, 2017

No dealer, broker, salesman or other person has been authorized to give any information or to make any representation other than those contained in this Limited Offering Memorandum in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Issuer or the Underwriters. This Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy the Bonds offered hereby, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Neither the delivery of this Limited Offering Memorandum nor the sale of any of the Bonds implies that the information herein is correct as of any time subsequent to the date hereof. Information herein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a representation by, the Underwriters.

In connection with the offering of the Bonds, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may offer and sell the Bonds to certain dealers and dealer banks and others at prices lower than the public offering prices stated on the cover page hereof, and said public offering prices may be changed from time to time by the Underwriters.

The Underwriters have provided the following sentence for inclusion in this Limited Offering Memorandum: The Underwriters have reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The Issuer has not supplied or independently verified any of the information contained in this Limited Offering Memorandum, other than the information under the captions "THE ISSUER" and "NO LITIGATION—The Issuer". The Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of any information in this Limited Offering Memorandum, other than the information under the aforesaid captions, or as to whether such information is sufficient, accurate or complete for the purpose of making an investment decision to purchase the Bonds, and the Issuer expressly disclaims any liability to any person or entity therefor.

Neither the New Jersey Sports and Exposition Authority, the State of New Jersey nor any political subdivision of the State of New Jersey takes any responsibility for the information contained in this Limited Offering Memorandum, including the Appendices attached hereto, and disclaims any responsibility to do so.

THIS LIMITED OFFERING MEMORANDUM IS NOT AN OFFERING DOCUMENT OR DISCLOSURE DOCUMENT OF THE BOROUGH OF EAST RUTHERFORD, NEW JERSEY. THE BOROUGH WAS NOT INVOLVED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM NOR DID IT APPROVE ITS CONTENT.

This Limited Offering Memorandum contains statements relating to future events that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words "estimate", "intend", "anticipate", "expect", "assume" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events or circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

[PRINTER—PLEASE REPLACE THIS PAGE WITH
“EXTERIOR VIEW ALONG NEW JERSEY TURNPIKE” SLIDE]

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SUMMARY STATEMENT

This Summary Statement is subject in all respects to more complete information contained in this Limited Offering Memorandum and should not be considered a complete statement of the facts material to making an investment decision. The offering of the Bonds to potential investors is made only by means of the entire Limited Offering Memorandum. Capitalized terms used in this Summary Statement and not otherwise defined shall have the meanings given such terms in the Financial Agreement, a copy of which is included herewith as APPENDIX B hereto, or the PFA Indenture, a copy of which is included herewith as APPENDIX C hereto.

The cover page of this Limited Offering Memorandum and this Summary Statement contain certain information for quick reference only. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Bonds; Overview ..... The Public Finance Authority, a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin (the "Issuer") is issuing $800,000,000 aggregate principal amount of its Public Finance Authority Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017 (the "Bonds"). The Bonds are to be issued pursuant to the provisions of 2009 Wisconsin Act 205 (the "Public Finance Authority Act"), and an Indenture dated as of June 1, 2017 (the "PFA Indenture"), between the Issuer and U.S. Bank National Association, as PFA Trustee (the "PFA Trustee").

The Bonds are being issued to provide funds for the purchase by the Issuer from the New Jersey Sports and Exposition Authority (the "NJSEA"), a public body corporate and politic and an instrumentality of the State of New Jersey (the "State of New Jersey") of the NJSEA's $800,000,000 aggregate principal amount of Limited Obligation PILOT Revenue Bonds, Series 2017 (the "RABs"). The RABs are authorized pursuant to the New Jersey Sports and Exposition Authority Law, Public Law 1971, Chapter 137, codified at N.J.S.A. 5:10-1 *et seq.*, as amended and modified (the "Sports Authority Law"), and the New Jersey Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64, *et seq.*, and pursuant to a bond resolution adopted by the NJSEA on August 25, 2016, as ratified, confirmed, supplemented and readopted by a bond resolution adopted on September 15, 2016, and issued pursuant to a Bond Agreement, dated as of June 22, 2017, entered into by and between the NJSEA and the Issuer (the "Bond Agreement"). The NJSEA will sell the RABs to the Issuer pursuant to the terms of the Bond Agreement.

The purpose of this financing transaction is to provide funds for the payment of a portion of the cost of constructing a project, herein referred to as the "American Dream Project", on property leased by the NJSEA, as fee owner of such property, to Ameream LLC, a Delaware limited liability company (the "Developer"). The American Dream Project is located in the Borough of East Rutherford, in the County of Bergen, New Jersey (the "Borough"), and is part of the Meadowlands Sports Complex (the "American Dream Project Site"). The American Dream Project will consist of (i) an entertainment complex, retail and other sales facilities, and restaurants (the "ERC

Component"), (ii) an indoor amusement park and indoor water park (the "AP/WP Component"), which components will include a facility connecting and integrating the ERC Component site with the AP/WP Component site, and (iii) the infrastructure related thereto, on the American Dream Project Site.

Pursuant to the Sports Authority Law, certain projects and property of the NJSEA (including the American Dream Project and the American Dream Site) are exempt from all taxes and special assessments of the State of New Jersey or any political subdivision thereof. Notwithstanding such statutory exemption, Section 18 of the Sports Authority Law authorizes the NJSEA to make certain payments in lieu of taxes to the Borough. Accordingly, to offset the impact of the exemption of the NJSEA's property within the Borough, the NJSEA entered into that certain Settlement Agreement, dated January 1, 1990, as amended and supplemented (the "PILOT Settlement Agreement"), whereby the NJSEA agreed to pay to the Borough certain payments in lieu of taxes (the "Sports Authority PILOT"). On or about October 5, 2004, the PILOT Settlement Agreement was amended to provide that, in addition to the Sports Authority PILOT, payments in lieu of taxes would be payable to the Borough in the event improvements were undertaken on the American Dream Project Site.

To facilitate the undertaking of the American Dream Project, pursuant to the RAB Law, the Borough, the NJSEA and the Developer will enter into that certain Amended and Restated Financial Agreement, dated as of June 9, 2017 (the "Financial Agreement"), under which the parties agree that the PILOT Settlement Agreement shall be amended to provide that the Developer will be required, on each February 1, May 1, August 1 and November 1 (each, a "PILOT Payment Date"), to make certain payments in lieu of taxes ("PILOTs") to the Borough, beginning on the earlier of (i) the first PILOT Payment Date following the opening of the American Dream Project, or (ii) May 1, 2019.

PILOTs payable under the Financial Agreement will equal 90% of the real property taxes that would be imposed with respect to the American Dream Project (including the American Dream Project Site) from time to time, but for the statutory exemption from Borough real property taxes. The schedule of PILOTs payable by the Developer pursuant to the Financial Agreement is not a fixed schedule of payments due but is calculated using the then-current tax assessment of the American Dream Project and the then-current tax rate of the Borough. The Financial Agreement provides that the PILOTs due from the Developer shall consist of a "Borough PILOT Share" (a fixed schedule of payments due to the Borough, regardless of the total amount, from time to time, of the PILOTs) and a "Debt Service PILOT Share" (the balance of the PILOTs due and owing from the Developer after payment of the Borough PILOT Share), each of which includes a proportionate share of interest, penalties and costs of collection.

Even if the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement, the amount of PILOTs paid may not be sufficient to pay interest due on each Interest Payment Date to, and principal ultimately due on, the stated maturity date for the RABs (and thus the Bonds) for reasons including that the tax assessment of the American Dream Project, when combined with the applicable tax rate, will not produce a sufficient level of PILOTs. Neither the NJSEA, the PFA Trustee, nor the PILOT Trustee (defined below) would have any remedies in the event that the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement but such payment of PILOTs is not sufficient to pay debt service on the RABs (and thus the Bonds).

The RAB Law states that upon recordation of the ordinance enacted by the municipality relating to the payments in lieu of taxes and recordation of the agreement relating to the payments in lieu of taxes (in this case, the Financial Agreement and the PILOT Assignment Agreement), payments in lieu of taxes shall constitute a municipal lien within the meaning, and for all purposes, of law.

Pursuant to the terms of the Bond Agreement, the NJSEA will sell the RABs to the Issuer and will deposit the proceeds of the sale of the RABs (the "Sale Proceeds") with the PFA Trustee for administrative purposes, to be held and administered by the PFA Trustee pursuant to the terms of the PFA Indenture. Sale Proceeds will be disbursed to the Developer (or to the Administrative Agent under certain circumstances when, as a result of the taking by the Senior Lenders of "Enforcement Actions", the Senior Lenders succeed to the Developer's ownership rights with respect to the American Dream Project) in conformance with the terms of that certain Proceeds Allocation Agreement (as defined herein) and applied by the Developer (or by the Administrative Agent under such circumstances), together with other funds, to pay the cost of constructing the American Dream Project.

Upon disbursement of any portion of the Sale Proceeds to pay costs of the American Dream Project, such portion of the Sale Proceeds will be deemed granted by the NJSEA to the Developer. In addition, Sale Proceeds will be applied to (i) provide for the payment of capitalized interest on the RABs and the Bonds; (ii) provide for the payment of a portion of the costs of issuance of the Bonds and the RABs, (iii) fund the Expense Account maintained under the PFA Indenture; (iv) fund the Reserve Account maintained under the PFA Indenture; and (v) provide the Borough with a payment of $21,500,000 to (x) defease all of the Borough's outstanding General Obligation Bonds, Series 2010 and (y) redeem a portion of the Borough's $10,316,500 Bond Anticipation Notes maturing March 15, 2018.

The Bonds will be payable solely from and secured solely by (a) the pledge under the PFA Indenture of all of the Issuer's beneficial right, title and interest in the RABs, all of the Revenues, and any other amounts held in any fund or account established pursuant to the PFA

Indenture (other than the Rebate Fund) and (b) an irrevocable direction to the PFA Trustee, for the benefit of the Holders (as defined in the PFA Indenture) from time to time of the Bonds, to exercise any and all of the Issuer's rights as registered Holder of the RABs, including, without limitation, the right to exercise and enforce Section 5.14 of the PILOT Assignment Agreement, the right to compel the NJSEA to enforce all of the NJSEA's rights under the PILOT Assignment Agreement, the right to receive payments pursuant to the terms of and under the RABs, the right to enforce the security interest in the RAB Revenue Account, including all monies and investments therein, and the right to provide any consent of the owner of the RABs pursuant to the terms of the RABs. Notwithstanding the foregoing, the Issuer reserves the right to exercise and enforce its rights to the payment of Expenses of the Issuer. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABS" herein. "Revenues" is defined in the PFA Indenture to mean all payments on the RABs received by the PFA Trustee, all interest on funds and accounts held by the PFA Trustee under the PFA Indenture (other than the Project Fund and Rebate Fund), and any other payments deposited in the RAB Revenue Account (defined below) and received by the PFA Trustee from the PILOT Trustee in accordance with that certain PILOT Assignment Agreement (as defined below). **No other source (including the Borough PILOT Share and any mortgage or credit enhancement instrument), or revenues or assets of the American Dream Project, will secure payment of the Bonds.**

The moneys on deposit in the RAB Revenue Account consist of the Debt Service PILOT Share, representing the remaining portion of the PILOTs due to the Borough from the Developer pursuant to the Financial Agreement after payment of the fixed Borough PILOT Share. Except for certain amounts held in funds and accounts under the PFA Indenture, repayment of the RABs and payment of Expenses and Rebate, (as such terms are defined in the Bond Agreement), if any, will be payable solely from the moneys deemed to be received by the NJSEA and initially on deposit in the RAB Revenue Account, that is pledged and assigned as security for the RABs. Pursuant to the PILOT Assignment Agreement, the NJSEA has requested, for administrative purposes, that the PILOT Trustee transfer the moneys held in the RAB Revenue Account directly to the PFA Trustee to be held under the PFA Indenture. The Debt Service PILOT Share will not secure repayment of the Bonds.

No PILOTs shall be applied to pay the Debt Service PILOT Share unless and until the Borough has received the full amount of the Borough PILOT Share then due and payable and the Borough PILOT Share then due and payable shall at all times have priority over payment of the Debt Service PILOT Share then due and payable. Following payment to the Borough of the Borough PILOT Share, there may not be sufficient PILOT to pay debt service on the Bonds. The Borough PILOT Share is not a source of payment of the Bonds and is not pledged to secure the

Bonds.

The Bonds are special limited revenue obligations of the Issuer payable solely from the funds pledged for their payment pursuant to the PFA Indenture and, except from such source, none of the Issuer, any Member (as defined herein), any sponsor, director, officer, governing member, official, attorney, authorized agent, program participant or employee of the Issuer or person who controls the Issuer (any of the above, an "Issuer Indemnified Person"), the State of Wisconsin or any political subdivision or agency thereof shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, any Member, the State of Wisconsin or any other political subdivision or agency thereof to levy any tax or to make any appropriation for payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of any Member, the State of Wisconsin or any political subdivision or agency thereof nor the faith and credit of the Issuer shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, or any costs incidental thereto. The Issuer has no taxing power.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds, against any Issuer Indemnified Person as such, either directly or through the Issuer or Member or sponsor or any successor thereto, under any rule of law or equity, statute, or constitution or by the enforcement or any assessment or penalty or otherwise, and all such liability of any such Issuer Indemnified Person, as such, is expressly waived and released as a condition of and consideration for the execution and issuance of the Bonds.

The obligation of the NJSEA to pay the principal of the RABs, the interest on the RABs, Expenses and Rebate (as such terms are defined in the Bond Agreement), if any, is a limited revenue obligation, payable solely from the funds deemed to be received by the NJSEA and initially on deposit in the RAB Revenue Account and certain other funds held by the PFA Trustee under the PFA Indenture. Neither the State of New Jersey nor any political subdivision thereof, including the Borough (other than the NJSEA, to the limited extent provided in the RABs), is obligated to pay such principal and interest, Expenses and Rebate (as such terms are defined in the Bond Agreement), if any, and neither the faith and credit nor taxing power of the State of New Jersey or any political subdivision thereof, including the Borough, is pledged to the payment of the principal of or interest on the RABs, Expenses or Rebate (as such terms are defined in the Bond Agreement), if any. The NJSEA has no taxing power.

The Developer does not have any obligation to make any payments in respect of the RABs or the Bonds. The Developer is

obligated to pay the Debt Service PILOT Share for deposit in the RAB Revenue Account, a security interest in which will be granted by the NJSEA to the holders of the RABs.

American Dream Project Site..... The NJSEA owns fee title to certain land located in the Borough, known as the Meadowlands Sports Complex, which includes the American Dream Project Site. In furtherance of the NJSEA's mission to develop and improve certain lands within the Meadowlands Sports Complex, the NJSEA entered into that certain ERC Ground Lease with respect to the American Dream Project Site, dated June 30, 2005, as amended and supplemented (the "Ground Lease"), pursuant to which the NJSEA leased the American Dream Project Site to a predecessor developer. Pursuant to amendments to the Ground Lease, the leasehold interest in the American Dream Project Site ultimately was assigned to the Developer. See "THE AMERICAN DREAM PROJECT—Prior Development of the American Dream Project Site". See also APPENDIX D—"SUMMARY OF CERTAIN PROVISIONS OF THE GROUND LEASE".

Security for the Bonds..... The Bonds will be payable solely from and secured solely by (a) the pledge under the PFA Indenture of all of the Issuer's beneficial right, title and interest in the RABs, all of the Revenues, and any other amounts held in any fund or account established pursuant to the PFA Indenture (other than the Rebate Fund) and (b) an irrevocable direction to the PFA Trustee, for the benefit of the Holders from time to time of the Bonds, to exercise any and all of the Issuer's rights as registered Holder of the RABs, including, without limitation, the right to exercise and enforce Section 5.14 of the PILOT Assignment Agreement, the right to compel the NJSEA to enforce all of the NJSEA's rights under the PILOT Assignment Agreement, the right to receive payments pursuant to the terms of and under the RABs, the right to enforce the security interest in the RAB Revenue Account, including all monies and investments therein, and the right to provide any consent of the owner of the RABs pursuant to the terms of the RABs. Notwithstanding the foregoing, the Issuer reserves the right to exercise and enforce its rights to the payment of Expenses of the Issuer. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABS" herein."Revenues" is defined in the PFA Indenture to mean all payments on the RABs received by the PFA Trustee, all interest on funds and accounts held by the PFA Trustee under the PFA Indenture (other than Project Fund and Rebate Fund), and any other payments deposited in the RAB Revenue Account and received by the PFA Trustee from the PILOT Trustee in accordance with that certain PILOT Assignment Agreement. **No other source (including the Borough PILOT Share and any mortgage or credit enhancement instrument), or revenues or assets of the American Dream Project, will secure payment of the Bonds.**

The PFA Indenture provides that the Bonds are not subject to acceleration as a remedy in the event there is a default thereunder. However, in certain bankruptcy-related proceedings with respect to the Developer, the PILOT Trustee (as defined below) may assert a

claim for the full amount of all PILOTs due in each calendar year (together with all interest, penalties and costs of collection), whether or not then due and payable, in accordance with the PILOT Intercreditor Agreement. Pursuant to the PILOT Intercreditor Agreement, such PILOT Trustee claim, other than for all current PILOT Obligations which are then due and payable, will be a secured claim junior in right of payment, distribution and lien priority to the claims and liens of the Senior Lenders (as defined below) unless the Senior Lenders have breached a bankruptcy proceeding related covenant under the PILOT Intercreditor Agreement. See "OTHER COMPONENTS OF THE PLAN OF FINANCE—PILOT Intercreditor Agreement—Bankruptcy Proceedings" herein. Payment of such a claim to the PILOT Trustee will result in special mandatory redemption of all or a portion of the Bonds. See "THE BONDS—Redemption—Special Mandatory Redemption" herein.

Except as provided in the PFA Indenture with respect to default in the payment of the redemption price of the Bonds on the redemption date pursuant to the additional Special Redemption (see "THE BONDS—Redemption—Additional Special Redemption" herein), failure to pay, when due, the principal of, interest on or redemption price of the Bonds resulting from insufficient funds therefor being paid or deemed paid on the RABs shall **not** be an event of default on the Bonds. The Bonds are not subject to acceleration.

If, on the maturity date of any Bond, the maturing Bond has not been fully paid as a result of insufficient funds therefor being paid on the RABs, such Bond shall remain Outstanding and shall continue to bear interest at the stated rate thereon until the earlier of (il) the date on which the Bond is paid in full and (ii) December 1, 2056.

Failure to pay, when due, the principal of, interest on or redemption price of the RABs resulting from insufficient amounts therefor being initially deposited in the RAB Revenue Account and, pursuant to the PFA Indenture and the RABs, subsequently credited against such amounts due on the RABs shall **not** be an event of default on the RABs. The RABs and the PILOTs (except, as to the PILOTs, in certain bankruptcy-related proceedings with respect to the Developer) are not subject to acceleration.

RABs; Financial Agreement; PILOTs ..... The RABs are special limited revenue obligations of the NJSEA, and are payable solely from amounts initially deposited in the RAB Revenue Account, transferred to the PFA Trustee to be held, for administrative purposes, under the PFA Indenture, and, pursuant to the PFA Indenture, subsequently credited against amounts due on the RABs. Such amounts consist of a portion of the PILOTs due to the Borough from the Developer pursuant to the Financial Agreement, and other funds held by the PFA Trustee under the PFA Indenture.

To facilitate the undertaking of the American Dream Project, pursuant to the RAB Law, the Borough, the NJSEA and the Developer will enter into the Financial Agreement, under which the parties agree that

the Developer will be required, on each February 1, May 1, August 1 and November 1, (each, a "PILOT Payment Date") to make certain payments in lieu of taxes ("PILOTs") to the Borough, beginning on the earlier of (i) the first PILOT Payment Date following the opening of the American Dream Project, or (ii) May 1, 2019. PILOTs payable under the Financial Agreement will equal 90% of the real property taxes that would have been imposed, from time to time, with respect to the American Dream Project (including the American Dream Project Site), but for the statutory exemption from Borough real property taxes. The schedule of PILOTs payable by the Developer under the Financial Agreement is not a fixed schedule of payments due but is calculated using the then-current tax assessment for the American Dream Project and the then-current tax rate of the Borough. The Financial Agreement provides that the PILOTs due from the Developer shall consist of a "Borough PILOT Share" (a fixed schedule of payments due to the Borough) and a "Debt Service PILOT Share" (the balance of the PILOTs due and owing from the Developer after payment of the Borough PILOT Share), each of which includes a proportionate share of interest, penalties and costs of collection.

The RAB Law states that upon recordation of the ordinance enacted by the municipality relating to the payments in lieu of taxes and recordation of the agreement relating to the payments in lieu of taxes (in this case, the Financial Agreement and the PILOT Assignment Agreement), payments in lieu of taxes shall constitute a municipal lien within the meaning, and for all purposes, of law.

The term of the Financial Agreement commences on the date of execution of the Financial Agreement and terminates on the date that the Ground Lease (or any new ground lease entered into in accordance with the terms of the Ground Lease), after giving effect to any and all extensions of such Ground Lease (or new ground lease) is lawfully and properly terminated in accordance with its terms; provided, that in no event shall the Financial Agreement terminate prior to the final maturity of the RABs Outstanding (as defined in the Financial Agreement) as such maturity may be extended in accordance with the Bond Agreement.

Enforcement of PILOTs ..... Pursuant to the RAB Law, the Developer's obligation to pay PILOTs to the Borough on each quarterly PILOT Payment Date is enforceable under New Jersey law in the same manner as delinquent real property taxes. Under the RAB Law, the properly recorded Financial Agreement and PILOT Assignment Agreement and municipal ordinance authorizing the Financial Agreement create a "municipal lien" within the meaning and for all purposes of law. This municipal lien is superior to all other non-municipal liens thereafter recorded. The enforcement of municipal liens is undertaken in accordance with the provisions of the New Jersey Tax Sale Law, N.J.S.A. 54:5-1 *et seq.* In addition, the obligation of the Developer to pay PILOTs will be secured by certain Leasehold PILOT Mortgages (the "Leasehold PILOT Mortgages") executed in favor of the PILOT Trustee, as mortgagee. Each Leasehold PILOT Mortgage is (i) subject and

subordinate to those Leasehold PILOT Mortgages securing the PILOT obligation corresponding to all succeeding PILOT Years (as defined in each Leasehold PILOT Mortgage) and (ii) paramount in lien to those Leasehold PILOT Mortgages securing the PILOT obligations corresponding to all preceding PILOT Years. If the PILOT Trustee should foreclose any Leasehold PILOT Mortgage as to a PILOT Year for which PILOTs were not paid, any sale of the Developer's leasehold estate and improvements constituting the American Dream Project upon foreclosure would be subject to liens of the Leasehold PILOT Mortgages for later years.

Pursuant to the PILOT Assignment Agreement, the PILOT Trustee may direct the Borough to commence and diligently pursue the collection of delinquent PILOTs in the same manner as with respect to the collection of delinquent real property taxes, or the PILOT Trustee may pursue foreclosure of the Leasehold PILOT Mortgages and satisfaction of all obligations of the Developer to the Borough under the Financial Agreement. Pursuant to the PILOT Assignment Agreement, the NJSEA may bring actions against the PILOT Trustee to compel the PILOT Trustee to carry out such measures (and, if the NJSEA shall fail to bring such actions against the PILOT Trustee, the Borough may bring such actions to compel the PILOT Trustee to carry out such measures.

Pursuant to the terms of the RABs, the registered owner of the RABs or such owner's pledgee of the RABs (including the PFA Trustee) has the right to bring actions against the NJSEA to cause it to bring such claims against the PILOT Trustee. In addition, pursuant to the PILOT Assignment Agreement, the Borough retains the right to exercise its Reserved Rights, defined in the PILOT Assignment Agreement to mean the Borough's right and obligation to assess the American Dream Project improvements in the manner set forth in, and for the determination of PILOTs due under, the Financial Agreement, the right and obligation, upon receipt by the Borough of notice from the PILOT Trustee that the PILOT Trustee has commenced the enforcement of remedies as provided in the PILOT Assignment Agreement, to enforce the rights of the Borough under State of New Jersey property tax laws, and the right to agree to any amendment to the Financial Agreement).

PILOT Assignment Agreement..... Pursuant to the terms of the Assignment, Assumption, Consent and Security Agreement, dated as of June 9, 2017 (the "PILOT Assignment Agreement"), by and among the Borough, the NJSEA, and U.S. Bank National Association, acting as PILOT Trustee (the "PILOT Trustee"), the Borough will absolutely assign to the PILOT Trustee the "Assigned Rights" which include all of the Borough's legal right, title and ownership interest in and to the PILOTs payable by the Developer under the Financial Agreement (the Borough will retain the beneficial ownership interest therein). As a result, the PILOT Trustee will have legal ownership, for the respective benefits of the Borough and NJSEA, of the right to receive PILOTs payable under the Financial Agreement, including all funds received from any

Enforcement Action (as defined in the PILOT Assignment Agreement) (such PILOTs and proceeds of Enforcement Actions herein referred to as "PILOT Revenues"), and any and all other of the Borough's rights and remedies under or arising out of the Financial Agreement, as well as the right to enter into certain Leasehold PILOT Mortgages (as defined herein), but excluding the Reserved Rights (as defined in the PILOT Assignment Agreement) of the Borough. In addition, the Borough will assign to the NJSEA all of the Borough's right, title and ownership interest in and to the "RAB Collateral" consisting of the RAB Revenue Account and all assets held in the RAB Revenue Account.

Pursuant to the PILOT Assignment Agreement, the PILOT Trustee will establish the "RAB Revenue Account" for the benefit of the NJSEA and "Borough Revenue Account" for the benefit of the Borough, and perform the obligations imposed on it under the PILOT Assignment Agreement. Upon its receipt thereof, the PILOT Trustee will initially deposit PILOT Revenues into a revenue fund established pursuant to the PILOT Assignment Agreement consisting of the Borough Revenue Account and the RAB Revenue Account and will first (i) deposit the Borough PILOT Share (which includes a proportionate share of interest, penalties and costs of collection) into the Borough Revenue Account, and second (ii) deposit the Debt Service PILOT Share (which includes a proportionate share of interest, penalties and costs of collection) into the RAB Revenue Account. No funds shall be deposited in the RAB Revenue Account until the full amount of the Borough PILOT Share that is due has been deposited in the Borough Revenue Account.

Pursuant to the terms of the RABs, the NJSEA will grant a security interest in the RAB Collateral, being its right, title, and ownership interest in the RAB Revenue Account, together with its right, title and ownership interest in the moneys, securities, entitlements and other investment property held in the RAB Revenue Account (collectively, the "RAB Collateral") to the holder of the RABs as security for repayment of the RABs and payment of Expenses and Rebate (as such terms are defined in the Bond Agreement), if any. Amounts in the RAB Revenue Account will be transferred by the PILOT Trustee directly to the PFA Trustee for administrative purposes. The RAB Revenue Account will not secure repayment of the Bonds.

Reserve Account..... The PFA Indenture creates a Reserve Account into which Sale Proceeds will be deposited and in which interest earnings thereon shall be retained until June 1, 2019, at which time the amount in the Reserve Account is expected to at least equal $54,100,000 (the "Reserve Account Requirement"). On each Interest Payment Date after June 1, 2019, earnings on the Reserve Account received since the immediately preceding Interest Payment Date will be transferred to the Revenue Fund. In the event that specified amounts held under the PFA Indenture are not sufficient to provide for the timely payment of interest or principal (at maturity) on the Bonds, the Reserve Account shall be drawn upon for that purpose. Drawings on the Reserve Account, if made, are not required to be replenished

under the PFA Indenture.

Flow of Funds..... Pursuant to the PFA Indenture, Distribution Amounts (as defined below) shall be applied on each May 5 and November 5 (commencing November 5, 2017) as follows and in the following order of priority:

First: To the Expense Account, the amount required to make the amount deposited therein equal to the sum of $500,000;

Second: To the Rebate Fund, the amount determined necessary to be deposited therein in accordance with the requirements of the PFA Indenture;

Third: To the Interest Account, the amount required to pay interest, when due, on Bonds Outstanding (as such term is defined in the PFA Indenture) on the succeeding Interest Payment Date; and

Fourth: To the Mandatory Redemption Account, the balance, to be applied to the Mandatory Redemption from Excess Amounts (as defined below).

To the extent Excess Amounts have been applied to redeem the Bonds maturing December 1, 2027 in their entirety, additional Excess Amounts transferred to the Mandatory Redemption Account shall be held therein until eligible for Mandatory Redemption from Excess Amounts of the later-maturing Bonds.

Additionally, on the maturity date for any Bond, the PFA Trustee shall apply from the Revenue Fund the amount needed to pay the principal of the Bonds maturing on such date.

"Revenues" under the PFA Indenture means (i) all payments on the RABs received by the PFA Trustee and (ii) all interest on funds and accounts held by the PFA Trustee under the PFA Indenture (other than the Project Fund and Rebate Fund), and (iii) any other payments received by the PFA Trustee from the PILOT Trustee pursuant to the PILOT Assignment Agreement.

"Distribution Amounts" means (i) all Revenues deposited in the Revenue Fund and (ii) all amounts transferred to the Revenue Fund in accordance with the requirements of the PFA Indenture, representing amounts in the Capitalized Interest Subaccount no longer needed to be reserved.

Redemption..... <u>Mandatory Redemption from Excess Amounts</u>

The Bonds are subject to mandatory redemption (each, a "Mandatory Redemption from Excess Amounts"), in whole or in part, on each Interest Payment Date, from Excess Amounts (as defined below) held in the Mandatory Redemption Account as of the immediately preceding Excess Amounts Determination Date (as defined below) (provided, that the amount thereof at least equals an Authorized

Denomination, defined to mean principal amount denominations of $100,000 and any multiple of $5,000 in excess thereof), in direct chronological order of maturities, at a Redemption Price of 100% of the principal amounts to be redeemed, together with interest accrued thereon to the date fixed for redemption.

"Excess Amounts" means Distribution Amounts and other amounts to the extent on deposit in the Mandatory Redemption Account as of each Excess Amounts Determination Date.

"Excess Amounts Determination Date" means (i) for the Bonds maturing December 1, 2027, each May 5 and November 5, commencing November 5, 2027, and (ii) for the Bonds maturing December 1 in the years 2037, 2042 and 2050, each May 5 and November 5, commencing November 5, 2037.

Clean-Up Mandatory Redemption

The Bonds are subject to mandatory redemption, in whole, from amounts held in the Interest Account, the Reserve Account and the Redemption Fund at any time that such amounts are sufficient to pay the Redemption Price of all Bonds that are Outstanding (as such term is defined in the PFA Indenture), at a Redemption Price of 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption.

Special Mandatory Redemption

The Bonds are subject to special mandatory redemption, in whole or in part, and, if in part, pro rata among the principal amounts of each maturity of the Bonds, at a Redemption Price of 100% of the principal amount to be redeemed, together with interest accrued thereon to the date fixed for redemption, from amounts on deposit in the RAB Revenue Account transferred to the Redemption Fund and pledged by the Issuer to the PFA Trustee under the PFA Indenture, representing an award on a claim for payment in full of the PILOTs in a bankruptcy-related proceeding regarding the bankruptcy of the Developer, paid to the PILOT Trustee and deposited into the RAB Revenue Account.

Additional Special Redemption

The Bonds are subject to special redemption, in whole but not in part, in the event of a Default (as defined in the Financial Agreement) by the Developer under the Financial Agreement, or the Developer is the debtor in a bankruptcy proceeding, at the discretion of the PFA Trustee or if so directed by the Holders of a majority in principal amount of the Bonds then Outstanding, at a redemption price of 100% of the principal amount to be redeemed, together with interest thereon to the date fixed for redemption; provided, that if the redemption price is not paid and the Bonds are not redeemed on the date set for redemption, the other terms of the PFA Indenture including, without limitation, provisions regarding payment of interest, flow of funds

and redemption of Bonds will remain unaffected and in full force and effect. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABS—Special Redemption and Event of Default in Certain Circumstances".

Optional Redemption

The Bonds maturing after December 1, 2027 are subject to redemption prior to maturity at the option of the Issuer, from any source of funds, in whole or in part, on any date on or after December 1, 2027, at a Redemption Price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided however, that the Issuer cannot exercise this option unless it has received an Opinion of Counsel to the effect that the exercise of this option and any related change to the payments to the NJSEA contemplated by the Financial Agreement will not adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes.

See "THE BONDS" herein.

Proceeds Allocation Agreement..... The total cost to complete the American Dream Project is estimated at approximately $2.826 billion and is expected to be principally financed through a combination of equity, conventional senior and mezzanine financing (the "Senior Construction Loan" and the "Mezzanine Construction Loan," respectively, and together, the "Construction Loan") and public funding, which public funding is comprised of the Bonds and the Issuer's Limited Obligation Grant Revenue Bonds (American Dream @ Meadowlands Project), Series 2017A and 2017B (the "PFA ERGG Bonds"). Proceeds of the Construction Loan, and proceeds derived indirectly from the Bonds and the PFA ERGG Bonds, are to be disbursed pursuant to the terms of the Proceeds Allocation Agreement entered into by and among the Developer, the Administrative Agent, the PFA Trustee, Trimont Real Estate Advisors LLC (the "Assistance Agent"), the Mezzanine Lender, the assistance agent for the PFA ERGG Bonds, the trustee for the PFA ERGG Bonds, and the Disbursement Agent (each as defined therein) (the "Proceeds Allocation Agreement"), in the order and priority of disbursement described under the heading "OTHER COMPONENTS OF THE PLAN OF FINANCE—Proceeds Allocation Agreement".

The Assistance Agent will review each requisition for funding from the funds on deposit in the Project Fund to confirm that the requisition conforms with the requirements of the PFA Indenture and the Proceeds Allocation Agreement and will provide notice to the Administrative Agent and the Mezzanine Lender, respectively, in the event that the Assistance Agent determines that the requisition does not so conform. Pursuant to the Proceeds Allocation Agreement the (i) Administrative Agent may waive any condition precedent to funding a disbursement of Senior Construction Loan proceeds and (ii) Mezzanine Lender may waive any condition precedent to funding a

	disbursement of Mezzanine Construction Loan proceeds. The failure of either the Administrative Agent or Mezzanine Lender, as the case may be, to approve the advance request (approval may include a waiver of any condition precedent relating to the Senior Construction Loan or the Mezzanine Construction Loan, as applicable) shall prevent the release of Sale Proceeds held in the Project Fund and /or the project fund established under the PFA ERGG Indenture (as defined herein). The Assistance Agent does not have an independent right to approve requisitions as a prerequisite to release of Sale Proceeds held in the Project Fund. A copy of the expected form of Proceeds Allocation Agreement is included as APPENDIX E hereto.
PILOT Intercreditor Agreement.....	The Administrative Agent and the PILOT Trustee will enter into an intercreditor agreement (the "PILOT Intercreditor Agreement") to coordinate the priorities in the mortgaged property of the PILOT Trustee, on the one hand, and the Administrative Agent on behalf of the Senior Lenders on the other hand. Under the PILOT Intercreditor Agreement, in the event that the Senior Construction Loan or any subsequent financing is refinanced or supplemented during the life of the PILOTs due in each calendar year (together with all interest, penalties and costs of collection), the direct holders of any such refinancing are deemed under the PILOT Intercreditor Agreement to be the Senior Lenders which have the benefits of, and are subject to the burdens of, the PILOT Intercreditor Agreement.
Tax Matters.....	For information on the tax status of interest on the Bonds, see "TAX MATTERS" herein.
PFA Trustee; PILOT Trustee.....	U.S. Bank National Association is acting as PFA Trustee under the PFA Indenture and as PILOT Trustee under the PILOT Assignment Agreement.
No Ratings	No ratings will be assigned to the Bonds by any national rating agency upon initial issuance. If, at any time after _____, the Underwriters determine it is likely that the Issuer could obtain from any of the rating agencies a rating of not less than the lowest "investment grade" rating by such rating agency of the Bonds, then the Issuer will solicit and make a good faith effort to obtain such a rating.
Risk Factors.....	There are significant risks associated with the purchase of the Bonds. See "RISK FACTORS" for a discussion of certain of these risks.

LIMITED OFFERING MEMORANDUM

Relating to

$800,000,000
PUBLIC FINANCE AUTHORITY
Limited Obligation PILOT Revenue Bonds
(American Dream @ Meadowlands Project), Series 2017

INTRODUCTION

This Limited Offering Memorandum, including the cover page, inside cover pages and appendices hereto, is furnished in connection with the offering by the Public Finance Authority, a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin (the "Issuer") of $800,000,000 aggregate principal amount of its Public Finance Authority Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017 (the "Bonds"). Certain capitalized terms used herein and not defined herein have the meanings given thereto in the Financial Agreement, a copy of which is included herewith as APPENDIX B hereto or the PFA Indenture, a copy of which is included herewith as APPENDIX C hereto.

Authorization

2009 Wisconsin Act 205 (the "Public Finance Authority Act") was passed by both the Senate and the Assembly of the State of Wisconsin in early 2010 and was signed into law by the Governor of the State of Wisconsin on April 21, 2010. Pursuant to the Public Finance Authority Act, the Issuer is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State of Wisconsin and its Members (as defined herein). The Bonds will be issued pursuant to the Public Finance Authority Act and an Indenture, dated as of June 1, 2017 (the "PFA Indenture"), between the Issuer and U.S. Bank National Association, as PFA Trustee (the "PFA Trustee").

Purpose

The Bonds are being issued to provide funds for the Issuer to purchase the $800,000,000 aggregate principal amount of Limited Obligation PILOT Revenue Bonds (the "RABs") issued by the New Jersey Sports and Exposition Authority, a public body corporate and politic and an instrumentality of the State of New Jersey (the "NJSEA"). The RABs are authorized pursuant to the New Jersey Sports and Exposition Authority Law, Public Law 1971, Chapter 137, codified at N.J.S.A. 5:10-1 *et seq.* (the "Sports Authority Law") and the New Jersey Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 *et seq.*, as amended and modified (the "RAB Law") and pursuant to a bond resolution adopted by the NJSEA on August 25, 2016, as ratified, confirmed, supplemented and readopted by a bond resolution adopted on September 15, 2016 (collectively, the "NJSEA Resolutions"), and issued pursuant to a Bond Agreement, dated as of June 22, 2017, entered into by and between the NJSEA and the Issuer (the "Bond Agreement").

The purpose of this financing transaction is to provide funds for the payment of a portion of the cost of constructing a project, herein referred to as the "American Dream Project", on property leased by the NJSEA, as fee owner of such property, to Ameream LLC, a Delaware limited liability company (the "Developer"). The American Dream Project is located in the Borough of East Rutherford, in the County of Bergen, New Jersey (the "Borough"), and is part of the Meadowlands Sports Complex (the "American Dream Project Site"). The American Dream Project will consist of (i) an entertainment complex, retail and other sales facilities, and restaurants (the "ERC Component"), (ii) an indoor amusement park and indoor water park (the "AP/WP Component"), which components will include a facility connecting and integrating the ERC Component site with the AP/WP Component site (the "Connector Facility"), and (iii) the infrastructure related thereto, on the American Dream Project Site.

Pursuant to the Sports Authority Law, certain projects and property of the NJSEA (including the American Dream Project and the American Dream Site) are exempt from all taxes and special assessments of the State of New Jersey or any political subdivision thereof. Notwithstanding such statutory exemption, Section 18 of the Sports Authority Law authorizes the NJSEA to make certain payments in lieu of taxes to the Borough. Accordingly, to offset the impact of the exemption of the NJSEA's property within the Borough, the NJSEA entered into that certain Settlement Agreement, dated January 1, 1990, as amended and supplemented (the "PILOT Settlement Agreement"), whereby the NJSEA agreed to pay to the Borough certain payments in lieu of taxes (the "Sports Authority PILOT"). On or about October 5, 2004, the PILOT Settlement Agreement was amended to provide that, in addition to the Sports Authority PILOT, payments in lieu of taxes would be payable to the Borough in the event improvements were undertaken on the American Dream Project Site.

To facilitate the undertaking of the American Dream Project, pursuant to the RAB Law, the Borough, the NJSEA and the Developer will enter into that certain Amended and Restated Financial Agreement, dated June 9, 2017 (the "Financial Agreement"), under which the parties agree that the PILOT Settlement Agreement shall be amended to provide that the Developer will be required, on each February 1, May 1, August 1 and November 1 (each, a "PILOT Payment Date"), to make certain payments in lieu of taxes ("PILOTs") to the Borough, beginning on the earlier of (i) the first PILOT Payment Date following the opening of the American Dream Project, or (ii) May 1, 2019.

PILOTs payable under the Financial Agreement will equal 90% of the real property taxes that would be imposed with respect to the American Dream Project (including the American Dream Project Site) from time to time, but for the statutory exemption from Borough real property taxes. The schedule of PILOTs payable by the Developer pursuant to the Financial Agreement is not a fixed schedule of payments due but is calculated using the then-current tax assessment of the American Dream Project and the then-current tax rate of the Borough. The Financial Agreement provides that the PILOTs due from the Developer shall consist of a "Borough PILOT Share" (a fixed schedule of payments due to the Borough, regardless of the total amount, from time to time, of the PILOTs) and a "Debt Service PILOT Share" (the balance of the PILOTs due and owing from the Developer after payment of the Borough PILOT Share), each of which includes a proportionate share of interest, penalties and costs of collection.

The RAB Law states that upon recordation of the ordinance enacted by the municipality relating to the payments in lieu of taxes and recordation of the agreement relating to the payments in lieu of taxes (in this case, the Financial Agreement and the PILOT Assignment Agreement), payments in lieu of taxes shall constitute a municipal lien within the meaning, and for all purposes, of law.

Even if the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement, the amount of PILOTs paid may not be sufficient to pay interest due on each Interest Payment Date to, and principal ultimately due on, the stated maturity date for the RABs (and thus the Bonds) for reasons including that the tax assessment of the American Dream Project, when combined with the applicable tax rate, will not produce a sufficient level of PILOTs. Neither the NJSEA, the PFA Trustee, nor the PILOT Trustee (defined below) would have any remedies in the event that the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement but such payment of PILOTs is not sufficient to pay debt service on the RABs (and thus the Bonds).

The proceeds of the sale of the RABs to the Issuer (the "Sale Proceeds") will: (i) provide funds which will be used to pay a portion of the cost of the American Dream Project; (ii) provide for the payment of capitalized interest on the RABs and the Bonds; (iii) provide for the payment of a portion of the costs of issuance of the Bonds and the RABs; (iv) fund the Expense Account maintained under the PFA Indenture; (v) fund the Reserve Account maintained under the PFA Indenture; and (vi) provide the Borough with a payment of $21,500,000 to (x) defease all of the Borough's outstanding General Obligation Bonds, Series 2010 and (y) redeem a portion of the Borough's $10,316,500 Bond Anticipation Notes maturing March 15, 2018.

Pursuant to the terms of the Bond Agreement, the NJSEA will sell the RABs to the Issuer and will deposit the Sale Proceeds with the PFA Trustee for administrative purposes, to be held and administered by the PFA Trustee pursuant to the terms of the PFA Indenture. Sale Proceeds will be disbursed to the Developer (or to the Senior Lenders under certain circumstances when, as a result of the taking by the Senior Lenders of "Enforcement Actions", the Senior Lenders succeed to the Developer's ownership rights with respect to the American Dream Project) in conformance with the terms of that certain Proceeds Allocation Agreement (as defined herein) and applied by the Developer (or by the Senior Lenders under such circumstances), together with other funds, to pay a portion of the cost of constructing the American Dream Project. Upon disbursement of any portion of the Sale Proceeds to pay costs of the American Dream Project, such portion of the Sale Proceeds will be deemed granted by the NJSEA to the Developer. Pursuant to the terms of the Bond Agreement, the NJSEA will sell the RABs to the Issuer and will deposit the Sale Proceeds with the PFA Trustee for administrative purposes, to be held and administered by the PFA Trustee pursuant to the terms of the PFA Indenture. Sale Proceeds will be disbursed to the Developer in conformance with the terms of the PFA Indenture and the Proceeds Allocation Agreement (as defined herein) and applied by the Developer, together with other funds, to pay the cost of constructing the American Dream Project.

The plan for financing the American Dream Project is expected to consist of: (i) $548 million in Developer equity; (ii) $1.195 billion in Senior Construction Loan proceeds (to be provided and funded to the Developer by JPMorgan Chase Bank, N.A., as a senior construction lender and "Administrative Agent" and certain other lenders (collectively, the "Senior Lenders"); (iii) $475,000,000 in Mezzanine Construction Loan proceeds to be provided and funded to Ameream Mezz, LLC, the sole member of the Developer (the "Mezzanine Borrower"), by JPMorgan Chase Bank, N.A., as initial mezzanine lender which will assign to another lending entity its obligations under the Mezzanine Construction Loan (during their respective periods of acting as mezzanine lender, the "Mezzanine Lender") prior to the issuance of the Bonds and the PFA ERGG Bonds and contributed to the Developer, (iv) net proceeds derived from the sale of the Bonds and the PFA ERGG Bonds; and (v) amounts paid by third-party tenants in connection with the build out and fit-up of their lease spaces. See "OTHER COMPONENTS OF THE PLAN OF FINANCE".

The Assistance Agent will review each requisition for funding from the funds on deposit in the Project Fund to confirm that the requisition complies with the requirements of the PFA Indenture and the Proceeds Allocation Agreement and will provide notice to the Administrative Agent and Mezzanine Lender, respectively, in the event that the Assistance Agent determines that the requisition does not so comply. Pursuant to the Proceeds Allocation Agreement (i) J.P. Morgan Chase Bank N.A. (in its capacity as "Administrative Agent" for the Senior Lenders with respect to the Senior Construction Loan) may waive any condition precedent to funding a disbursement of the Senior Construction Loan proceeds, and (ii) the Mezzanine Lender may waive any condition precedent to funding a disbursement of the Mezzanine Construction Loan proceeds. The failure of either the Administrative Agent or Mezzanine Lender, as the case may be, to approve the Advance Request (approval may include a waiver of any condition precedent relating to the Senior Construction Loan or the Mezzanine Construction Loan, as applicable) shall prevent the release of Sale Proceeds held in the Project Fund and /or the project fund established under the PFA ERGG Indenture (as defined herein). The Assistance Agent does not have an independent right to approve any of the requisitions as a prerequisite to release of Sale Proceeds held in the Project Fund. See "OTHER COMPONENTS OF THE PLAN OF FINANCE—Proceeds Allocation Agreement". A copy of the expected form of Proceeds Allocation Agreement is included as APPENDIX E hereto.

So long as any Bonds are Outstanding (as such term is defined in the PFA Indenture), (i) amounts applied from the Interest Account maintained under the PFA Indenture to pay interest due on the Bonds shall be credited against, and deemed to have been received in payment of, interest on the RABs in like amount and on each same Interest Payment Date or redemption date, as applicable, (ii) amounts applied from the Redemption Fund maintained under the PFA Indenture to pay for the redemption price of Bonds shall be credited against, and deemed to have been received in payment of the redemption price of the RABs in like amount and on the same redemption date, (iii) amounts applied from the Revenue Fund maintained under the PFA Indenture to pay maturing principal on the Bonds shall be credited against, and deemed to have been

received in payment of, maturing principal on the RABs in like amount and on the same maturity date, (iv) amounts applied from the Expense Account maintained under the PFA Indenture to pay Expenses (as defined in the PFA Indenture) shall be credited against, and deemed to have been received in payment of, Expenses due as stated in the RABs, in like amount and on the same payment date, and (v) amounts applied from the Rebate Fund maintained under the PFA Indenture to pay Rebate, if any, shall be credited against, and deemed to have been received in payment of, rebate due as stated in the RABs, in like amount and on the same payment date.

The term of the Financial Agreement commences on the date of execution of the Financial Agreement and terminates on the date that the Ground Lease (or any new ground lease entered into in accordance with the terms of the Ground Lease), after giving effect to any and all extensions of such Ground Lease (or new ground lease) is lawfully and properly terminated in accordance with its terms; provided, that in no event shall the Financial Agreement terminate prior to the final maturity of the RABs Outstanding (as defined in the Financial Agreement) as such maturity may be extended in accordance with the RABs.

Pursuant to the terms of the Assignment, Assumption, Consent and Security Agreement, dated June 9, 2017 (the "PILOT Assignment Agreement"), by and among the Borough, the NJSEA, and U.S. Bank National Association, acting as PILOT Trustee (the "PILOT Trustee"), the Borough will absolutely assign to the PILOT Trustee the "Assigned Rights" which include all of the Borough's legal right, title and ownership interest in and to the PILOTs payable by the Developer under the Financial Agreement (the Borough will retain the beneficial ownership interest therein). As a result, the PILOT Trustee will have legal ownership, for the respective benefits of the Borough and NJSEA, of the right to receive PILOTs payable under the Financial Agreement, including all funds received from any Enforcement Action (as defined in the PILOT Assignment Agreement) (such PILOTs and proceeds of Enforcement Actions herein referred to as "PILOT Revenues"), and any and all other of the rights and remedies under or arising out of the Financial Agreement, as well as the right to enter into certain Leasehold PILOT Mortgages (as defined herein), but excluding the Reserved Rights (as defined in the PILOT Assignment Agreement) of the Borough. In addition, the Borough will assign to the NJSEA all of the Borough's right, title and ownership interest in and to the "RAB Collateral" consisting of the RAB Revenue Account and all assets held in the RAB Revenue Account.

Pursuant to the PILOT Assignment Agreement, the PILOT Trustee will establish the "Borough Revenue Account" for the benefit of the Borough and the "RAB Revenue Account" for the benefit of the NJSEA and will perform the obligations imposed on it under the PILOT Assignment Agreement. Upon its receipt thereof, the PILOT Trustee will initially deposit PILOT Revenues into a revenue fund established pursuant to the PILOT Assignment Agreement consisting of the Borough Revenue Account and the RAB Revenue Account and will first (i) deposit the Borough PILOT Share (which includes a proportionate share of interest, penalties and costs of collection) into the Borough Revenue Account, and second (ii) deposit the Debt Service PILOT Share (which includes a proportionate share of interest, penalties and costs of collection) into the RAB Revenue Account. No funds shall be deposited in the RAB Revenue Account until the full amount of the Borough PILOT Share that is due has been deposited in the Borough Revenue Account.

No PILOTs shall be applied to pay the Debt Service PILOT Share unless and until the Borough has received the full amount of the Borough PILOT Share then due and payable and the Borough PILOT Share then due and payable shall at all times have priority over payment of the Debt Service PILOT Share then due and payable. Following payment to the Borough of the Borough PILOT Share, there may not be sufficient PILOT to pay debt service on the Bonds. The Borough PILOT Share is not a source of payment of the Bonds and is not pledged to secure the Bonds.

Pursuant to the terms of the RABs, the NJSEA will grant a security interest in the RAB Collateral, being its right, title, and ownership interest in the RAB Revenue Account, together with its right, title and ownership interest in the moneys, securities, entitlements and other investment property held in the RAB Revenue Account (collectively, the "RAB Collateral") to the holder of the RABs as security for repayment of the RABs and payment of Expenses and Rebate (as such terms are defined in the Bond Agreement), if any.

Amounts in the RAB Revenue Account will be transferred by the PILOT Trustee directly to the PFA Trustee for administrative purposes. The RAB Revenue Account will not secure repayment of the Bonds.

The PILOT Assignment Agreement provides that the Borough and the NJSEA each has the right to bring actions against the PILOT Trustee to cause it to carry out its duties of enforcement of the imposition and collection of the PILOTs and, pursuant to the RABs, the registered owner of the RABs or such owner's pledgee of the RABs (including the PFA Trustee) has the right to bring actions against the NJSEA to cause it to bring such claims against the PILOT Trustee. Payment of PILOTs will be secured by the provisions of New Jersey law regarding unpaid real property taxes as well as the execution and delivery of certain Leasehold PILOT Mortgages (as defined herein) between the Developer and the PILOT Trustee, as mortgagee.

Pursuant to the PILOT Assignment Agreement, the PILOT Trustee may direct the Borough to commence and diligently pursue the collection of delinquent PILOTs in the same manner as with respect to the collection of delinquent real property taxes, and/or the PILOT Trustee may pursue foreclosure of the Leasehold PILOT Mortgages and satisfaction of all obligations of the Developer to the Borough under the Financial Agreement. Pursuant to the PILOT Assignment Agreement, the NJSEA may bring actions against the PILOT Trustee to compel the PILOT Trustee to carry out such measures (and, if the NJSEA shall fail to bring such actions against the PILOT Trustee, the Borough may bring such actions, subject to the provisions of the PILOT Assignment Agreement). Pursuant to the terms of the RABs, the registered owner of the RABs or such owner's pledgee of the RABs (including the PFA Trustee) has the right to compel the NJSEA to enforce NJSEA's rights under the PILOT Assignment Agreement.

Sources of Payment and Security for the Bonds

Trust Estate; No Acceleration. The Bonds will be payable solely from and secured solely by (a) the pledge under the PFA Indenture of all of the Issuer's beneficial right, title and interest in the RABs, all of the Revenues, and any other amounts held in any fund or account established pursuant to the PFA Indenture (other than the Rebate Fund) and (b) an irrevocable direction to the PFA Trustee, for the benefit of the Holders from time to time of the Bonds, to exercise any and all of the Issuer's rights as registered Holder of the RABs, including, without limitation, the right to exercise and enforce Section 5.14 of the PILOT Assignment Agreement, the right to compel the NJSEA to enforce all of the NJSEA's rights under the PILOT Assignment Agreement, the right to receive payments pursuant to the terms of and under the RABs, the right to enforce the security interest in the RAB Revenue Account, including all monies and investments therein, and the right to provide any consent of the owner of the RABs pursuant to the terms of the RABs. Notwithstanding the foregoing, the Issuer reserves the right to exercise and enforce its rights to the payment of Expenses of the Issuer. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABS" herein. "Revenues" is defined in the PFA Indenture to mean all payments on the RABs received by the PFA Trustee, all interest on funds and accounts held by the PFA Trustee under the PFA Indenture (other than the Project Fund and Rebate Fund), and any other payments received by the PFA Trustee from the PILOT Trustee in accordance with the PILOT Assignment Agreement. **No other source (including the Borough PILOT Share and any mortgage or credit enhancement instrument), or revenues or assets of the American Dream Project, will secure payment of the Bonds.**

The PFA Indenture provides that the principal amount of the Bonds is not subject to acceleration as a remedy in the event there is a default thereunder. However, in certain bankruptcy-related proceedings with respect to the Developer, the PILOT Trustee (as defined below) may assert a claim for the full amount of all PILOTs due in each calendar year (together with all interest, penalties and costs of collection), whether or not then due and payable, in accordance with the PILOT Intercreditor Agreement. Pursuant to the PILOT Intercreditor Agreement, such PILOT Trustee claim, other than for all current PILOT Obligations which are then due and payable, will be a secured claim junior in right of payment, distribution and lien priority to the claims and liens of the Senior Lenders unless the Senior Lenders have breached a bankruptcy proceeding related covenant under the PILOT Intercreditor Agreement (as defined herein). See "OTHER COMPONENTS OF THE PLAN OF FINANCE—PILOT Intercreditor Agreement—Bankruptcy Proceedings"

herein. Payment of such a claim to the PILOT Trustee will result in special mandatory redemption of all or a portion of the Bonds. See "THE BONDS—Redemption—Special Mandatory Redemption" herein.

Except as provided in the PFA Indenture with respect to default in the payment of the redemption price of the Bonds on the redemption date pursuant to the additional Special Redemption (see "THE BONDS—Redemption—Additional Special Redemption" herein), failure to pay, when due, the principal of, interest on or redemption price of the Bonds resulting from insufficient funds therefor being paid or deemed paid on the RABs shall **not** be an event of default on the Bonds. The Bonds are not subject to acceleration.

Failure to pay, when due, the principal of, interest on or redemption price of the RABs resulting from insufficient amounts therefor being initially deposited in the RAB Revenue Account and, pursuant to the PFA Indenture and the RABs, subsequently credited against such amounts due on the RABs shall **not** be an event of default on the RABs. The RABs and the PILOTs (except, as to the PILOTs, in certain bankruptcy-related proceedings with respect to the Developer) are not subject to acceleration.

If, on the maturity date of any Bond, the maturing Bond has not been fully paid as a result of insufficient funds therefor being paid on the RABs, such Bond shall remain Outstanding and shall continue to bear interest at the stated rate thereon until the earlier of (il) the date on which the Bond is paid in full and (ii) December 1, 2056.

The PFA Indenture creates a Reserve Account into which Sale Proceeds will be deposited and in which interest earnings thereon shall be retained until June 1, 2019, at which time the amount in the Reserve Account is expected to at least equal $54,100,000 (the "Reserve Account Requirement"). On each Interest Payment Date after June 1, 2019, earnings on the Reserve Account received since the immediately preceding Interest Payment Date will be transferred to the Revenue Fund. In the event that specified amounts held under the PFA Indenture are not sufficient to provide for the timely payment of interest or principal (at maturity) on the Bonds, the Reserve Account shall be drawn upon for that purpose. Drawings on the Reserve Account, if made, are not required to be replenished under the PFA Indenture.

The Bonds are special limited revenue obligations of the Issuer payable solely from the funds pledged for their payment pursuant to the PFA Indenture and, except from such source, none of the Issuer, any Member (as defined herein), any sponsor, director, officer, governing member, official, attorney, authorized agent, program participant or employee of the Issuer or person who controls the Issuer (any of the above, an "Issuer Indemnified Person"), the State of Wisconsin or any political subdivision or agency thereof shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, any Member, the State of Wisconsin or any other political subdivision or agency thereof to levy any tax or to make any appropriation for payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of any Member, the State of Wisconsin or any political subdivision or agency thereof nor the faith and credit of the Issuer shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, or any costs incidental thereto. The Issuer has no taxing power.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds, against any Issuer Indemnified Person as such, either directly or through the Issuer or Member or sponsor or any successor thereto, under any rule of law or equity, statute, or constitution or by the enforcement or any assessment or penalty or otherwise, and all such liability of any such Issuer Indemnified Person, as such, is expressly waived and released as a condition of and consideration for the execution and issuance of the Bonds.

The obligation of the NJSEA to pay the principal of the RABs, the interest on the RABs, Expenses and Rebate (as such terms are defined in the Bond Agreement) if any, is a limited revenue obligation, payable solely from the funds deemed to be received by the NJSEA and initially on deposit in

the RAB Revenue Account and certain other funds held by the PFA Trustee under the PFA Indenture. Neither the State of New Jersey nor any political subdivision thereof, including the Borough (other than the NJSEA, to the limited extent provided in the RABs), is obligated to pay such principal and interest, Expenses and Rebate (as such terms are defined in the Bond Agreement), if any, and neither the faith and credit nor taxing power of the State of New Jersey or any political subdivision thereof, including the Borough, is pledged to the payment of the principal of or interest on the RABs, Expenses or Rebate (as such terms are defined in the Bond Agreement), if any. The NJSEA has no taxing power.

The Developer does not have any obligation to make any payments in respect of the RABs or the Bonds. The Developer is obligated to pay the Borough PILOT Share and thereafter the Debt Service PILOT Share for deposit in the RAB Revenue Account, a security interest in which will be granted by the NJSEA to the holders of the RABs. No security interest in the Borough PILOT Share will be granted to the holders of the RABs as security for the RABs ot any Bonds.

Further Information

Brief descriptions of the Issuer, the Bonds, the NJSEA, the American Dream Project, the RABs, the Financial Agreement, the Proceeds Allocation Agreement, and the Agreement to Provide Information (as defined herein) are included in this Limited Offering Memorandum or are attached hereto as Appendices. Such descriptions do not purport to be comprehensive or definitive. All references herein to the PFA Indenture, the Financial Agreement and the other documents referred to in this Limited Offering Memorandum are qualified in their entirety by reference to such documents, and all references herein to the Bonds are qualified in their entirety by reference to the definitive form thereof and the information with respect thereto included in the aforesaid documents. A copy of the Financial Agreement is included herewith as APPENDIX B hereto, and a copy of the PFA Indenture is included herewith as APPENDIX C hereto.

The Developer has agreed to provide information regarding the American Dream Project and to provide notice of the occurrence of certain events under an Agreement to Provide Information, the form of which is included herewith as APPENDIX F hereto (the "Agreement to Provide Information"). The Assistance Agent will assist the Developer in the timely filing of information required by the terms of its Agreement to Provide Information of Ameream LLC. Neither the State of New Jersey nor the NJSEA has committed to provide any information on an ongoing basis to any repository or other entity or person.

Risk Factors

There are significant risks associated with the purchase of the Bonds. See "RISK FACTORS" for a discussion of certain of these risks.

THE ISSUER

Formation and Governance of the Issuer

The Public Finance Authority Act was passed by both the Senate and the Assembly of the State of Wisconsin in early 2010 and was signed into law by the Governor of the State of Wisconsin on April 21, 2010. The Public Finance Authority Act added Section 66.0304 to the Wisconsin Statutes providing the authority for two or more political subdivisions to create a commission to issue bonds under that Section of the Wisconsin Statutes. Before an agreement for the creation of such a commission can take effect, the Public Finance Authority Act requires that such agreement be submitted to the Attorney General of the State of Wisconsin who shall determine whether the agreement is in proper form and compatible with the laws of the State of Wisconsin. The Issuer was formed upon execution of a Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated as of June 30, 2010 as amended by an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated September 28, 2010 (the "Agreement") among Adams County, Wisconsin, Bayfield County, Wisconsin, Marathon County, Wisconsin, Waupaca

County, Wisconsin, and the City of Lancaster, Wisconsin (each a "Member" and, collectively, the "Members"). The Agreement was submitted to the Attorney General of the State of Wisconsin and was approved by the Attorney General on September 30, 2010. The Public Finance Authority Act also provides that only one commission may be formed thereunder.

Pursuant to the Public Finance Authority Act, the Issuer is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State of Wisconsin and the Members.

Powers

Under the Public Finance Authority Act, the Issuer has all of the powers necessary or convenient to any of the purposes of the Public Finance Authority Act, including the power to issue bonds, notes or other obligations to finance or refinance a project, make loans to, lease property from or to enter into agreements with a participant or other entity in connection with financing a project. The proceeds of bonds issued by the Issuer may be used for a project in the State of Wisconsin or any other state. The Public Finance Authority Act defines "project" as any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State of Wisconsin. Financing for all projects, inside and outside the State of Wisconsin, requires approval from at least one political subdivision within whose boundaries the project is located (which approval, with respect to the American Dream Project, has been provided by the NJSEA).

State Pledge

Under Section 66.0304(12) of the Public Finance Authority Act, the State of Wisconsin pledges to and agrees with the bondholders, and persons that enter into contracts with a commission under Section 66.0304, that the State of Wisconsin will not limit, impair, or alter the rights and powers vested in a commission by Section 66.0304, before the commission has met and discharged the bonds, and any interest due on the bonds, and has fully performed its contracts, unless adequate provision is made by law for the protection of the bondholders or those entering into contracts with the Issuer.

Board of Directors of the Issuer

The Board of Directors (the "Board") consists of seven directors (each a "Director" and, collectively, the "Directors"), a majority of which are required to be public officials or current or former employees of a political subdivision located in the State of Wisconsin. The Directors serve staggered three-year terms. Directors are selected by majority vote of the Board based upon nomination from the organization that nominated the predecessor Director. Four Directors are nominated by the Wisconsin Counties Association, and one Director is nominated from each of the National League of Cities, the National Association of Counties, and the League of Wisconsin Municipalities. Each of the nominating organizations may also nominate an alternate Director for each Director it nominates to serve on the Board in the place of and in the absence or disability of a Director. Directors and alternate Directors may be removed and replaced at any time by the Board upon recommendation of the applicable organization that nominated the Director. The current Directors are:

Name	Title	Term Expires	Position
William Kacvinsky	Chair	May 31, 2018	Bayfield County, Wisconsin, Former Board Chair
Jerome Wehrle	Vice Chair	May 31, 2018	Former Mayor, City of Lancaster, Wisconsin
Allen Buechel	Secretary	May 31, 2019	County Executive, Fond du Lac County, Wisconsin
Heidi Dombrowski	Treasurer	May 31, 2019	Waupaca County, Wisconsin, Finance Director
Del Twidt	Member	May 31, 2019	Buffalo County, Wisconsin, Former Board Chair
Mike Gillespie	Member	May 31, 2020	Retired County Commission Chairman, Madison County, Alabama

John West*	Alternate Member	May 31, 2019	Adams County, Wisconsin, Board Chair

* Mr. West is an alternate for Directors Buechel, Dombrowski and Twidt.
Note: There is currently 1 vacancy on the Board, representing the nominee of the National League of Cities.

The Bonds are Special Limited Revenue Obligations of the Issuer

The Bonds are special limited revenue obligations of the Issuer payable solely from the assets and funds pledged for their payment pursuant to the PFA Indenture and, except from such source, none of the Issuer, any Member (as defined herein), any sponsor, director, officer, governing member, official, attorney, authorized agent, program participant or employee of the Issuer or person who controls the Issuer (any of the above, an "Issuer Indemnified Person"), the State of Wisconsin or any political subdivision or agency thereof shall be obligated to pay the principal of, redemption price of, or interest thereon or any costs incidental thereto. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, any Member, the State of Wisconsin or any other political subdivision or agency thereof to levy any tax or to make any appropriation for payment of the principal or redemption price of, or interest on, the Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of the State of Wisconsin or any political subdivision or agency thereof nor the faith and credit of the Issuer shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, or any costs incidental thereto. The Issuer has no taxing power.

The Issuer has issued, sold and delivered in the past, and expects to issue, sell and deliver in the future, obligations other than the Bonds, which other obligations are and will be secured by instruments separate and apart from the PFA Indenture and the Bonds. The holders of such obligations of the Issuer will have no claim on the security for the Bonds, and the owners of the Bonds will have no claim on the security for such other obligations issued by the Issuer.

Limited Involvement of the Issuer

The Issuer has not participated in the preparation of or reviewed any appraisal for the American Dream Project that is the subject of this Limited Offering Memorandum or any feasibility study or other financial analysis of the American Dream Project, or any of the reports included in APPENDIX A, and has not undertaken to review or approve expenditures for the American Dream Project, projections of PILOTs or conditions to the payment thereof, or to review the construction of the American Dream Project, or to obtain any financial statements of any participants in the financing and development of such American Dream Project or to provide any continuing disclosure.

The Issuer has not reviewed this Limited Offering Memorandum and is not responsible for any information contained herein, except for the information under the captions "THE ISSUER" and "NO LITIGATION—The Issuer" herein, as such information applies to the Issuer.

THE AMERICAN DREAM PROJECT

The Developer is undertaking completion of the development and construction of an expansive entertainment and retail complex referred to herein as the "American Dream Project".

Prior Development of the American Dream Project Site

The existing facility on the American Dream Project Site (the "Existing Facility") is a built-out but unfinished multi-level retail and entertainment complex. The Existing Facility is located on real property within the Meadowlands Sports Complex and currently leased by the Developer from the NJSEA pursuant to a ground lease (as amended, the "Ground Lease") with a term of seventy-five (75) years. A summary of the Ground Lease is included as APPENDIX D hereto. The Meadowlands Sports Complex is also home to

MetLife Stadium, the only stadium to host two NFL teams (the New York Jets and the New York Giants), as well as the Meadowlands Arena (formerly known as the IZOD Center) and the Meadowlands Racetrack.

The Existing Facility was initially developed by the Mills Corporation (the "Original Developer") on approximately 67 acres. The project was then known as "Xanadu". In 2006, the Original Developer sold its stake in the Existing Facility to private investors led by an affiliate of Colony Capital (the "Prior Developer"). In the market crisis of 2009, the project and construction came to a halt. In August 2010, ownership of the Existing Facility was surrendered to the then mortgage lenders for the Existing Facility (collectively, the "Legacy Lenders"). The Prior Developer, Original Developer and Legacy Lenders, collectively, invested over $2 billion in the Existing Facility.

In 2011, the Triple Five Group (as defined below), which through its affiliates owns the Developer, Mall of America ("MOA") and West Edmonton Mall ("WEM"), began negotiating with the Legacy Lenders to complete the Existing Facility. In April 2011, the Legacy Lenders entered into an agreement with Meadow ERC Developer, LLC ("MERC"), which is an affiliate of the Developer, to assume ownership of the Existing Facility. In July 2013, MERC completed the acquisition of the Existing Facility from the Legacy Lenders through the creation of a joint venture, Meadowlands Joint Venture LLC, in which the Legacy Lenders contributed their interest in the existing buildings (including the Existing Facility) and other improvements, certain rights of the Legacy Lenders, personal property, contracts, permits, etc., and, in consideration thereof, the Legacy Lenders received subordinated preferred equity interests in the joint venture entity in the aggregate amount of $498,627,097.

Current Development Plan

The Existing Facility has been rebranded as "American Dream" and is being substantially redesigned, updated, expanded and augmented with the expectation that the American Dream Project will be a premier entertainment and shopping destination. Major changes to the prior development plan include the acquisition, addition and integration of an approximately twenty-two (22) acre site to be the location for the development of a fully-enclosed indoor amusement park and water park complex (as described below), the addition of approximately one million (1,000,000) square feet of additional gross buildable area, including two (2) anchor department stores (currently, Saks Fifth Avenue and Lord & Taylor) and a luxury retail component, a completely new leasing and merchandising plan, and a complete redesign of the Existing Facility's interior and exterior finishes, among other major improvements to the project.

In April 2011, an affiliate of the Developer (Metro Central LLC) purchased an approximately 22 acre parcel adjacent to the Existing Facility (the "AP/WP Component Site") from New York AM Radio LLC and Ten Fifty Partnership. The AP/WP Component Site was transferred to the NJSEA in March 2014. The AP/WP Component Site was subsequently leased back to the Developer under the Ground Lease pursuant to the Third Amendment (as defined in APPENDIX D) to the Ground Lease.

The Existing Facility, as expanded by the AP/WP Component Site, is being developed on an approximately 90 acre project site owned by the NJSEA in the Meadowlands Sports Complex and leased to the Developer. Upon completion, the expanded Existing Facility (including the planned development of the AP/WP Component Site) is anticipated to consist of approximately 2.9 million square feet of gross leasable area and will be comprised of two main components: the original entertainment and retail component (the "ERC Component") and the indoor amusement park and indoor water park component (the "AP/WP Component"). The ERC Component will be comprised of the ERC Building (as defined below) and the improvements therein, which are anticipated to include an indoor snow park, cinema, performing arts center, and observation wheel (the "ERC Improvements"). The AP/WP infrastructure improvements (the "AP/WP Improvements") and the ERC Improvements are referred to collectively as the "Improvements". In addition, the components will include a connector building consisting of three (3) elevated levels with additional retail and common area (the "Connector Facility") integrating the existing ERC Component with the new AP/WP Component.

The Existing Facility is being expanded and will include two new anchor department store buildings and a luxury retail expansion area of approximately 530,000 square feet of space within the ERC Component, and the ERC Building is undergoing an extensive renovation and reconfiguration of its interior with a significant upgrade of interior finishes.

The AP/WP Component will include a fully enclosed and climate controlled indoor amusement park (the "Amusement Park") and indoor water park (the "Water Park") and the Core Building (as defined below). The American Dream Project Site will initially have access to approximately 32,225 parking spaces, which consist of: (i) approximately 7,850 parking spaces on site located within four (4) existing parking structures and grade level parking under the ERC Building, (ii) approximately 2,900 additional spaces in on-grade lots located adjacent to the American Dream Project Site and (iii) approximately 21,475 parking spaces surrounding MetLife Stadium in the remainder of the Meadowlands Sports Complex. A document entitled the "Project Operating Plan", originally implemented in 2005 and later modified by settlement agreements entered into by and among the NFL's New York Jets and New York Giants and their affiliated Stadium Related Entities (all as defined therein), the NJSEA and the Developer and its affiliates or predecessors, dated November 22, 2006 and March 10, 2014, respectively (collectively, the "Settlement Agreement"), governs shared parking agreements for the Meadowlands Sports Complex, including the American Dream Project, as well as the Meadowlands Arena, MetLife Stadium, Meadowlands Racetrack, and future development. Access to the parking spaces shall be in accordance with and subject to the conditions of the Settlement Agreement. See also APPENDIX A-3 – "Parking Financial Analysis prepared by Walker Parking Consultants".

Project Construction Overview

The American Dream Project is comprised of two primary construction projects—the ERC renovation and expansion component (the "ERC Renovation and Expansion Component") and the AP/WP Component.

The ERC Renovation and Expansion Component

The ERC Renovation and Expansion Component of the American Dream Project is comprised of the renovation and expansion of the building comprising the ERC Component (the "ERC Building") which was approximately 80% completed when construction was suspended by the Prior Developer in 2009. The ERC Building was well maintained during the suspension of construction between 2009 and 2014 with temperature and humidity control, full fire detection and protection systems in place and functional, and an equipment and building systems preventive and warranty maintenance program in place.

The existing ERC Building is comprised of five (5) inter-connected building segments that have been named Building A, B, C, D and E. There are also four (4) connected parking structures that have also been substantially completed – Parking Deck A (under the Snow Park in Building A); Parking Deck – BCD (adjacent to the Meadowlands Arena); and Parking Decks E-east and E-west which flank Building E on the north end of the site. Parking is also located on grade beneath the 1st level of the ERC Building.

[“PRINTER—PLEASE REPLACE THIS PAGE WITH “MAP SLIDE”]

The construction activities related to the ERC Component resumed in summer 2014 with the initial renovation of the building's exterior and the performance of interior demolition on areas planned to be renovated with new finishes. The Developer plans a complete interior renovation program for all interior common area spaces in the ERC Building. The ERC Building renovation will include: replacing floor finishes, removing and replacing major ceiling and soffit finishes, removing and replacing common area lighting, new and replaced hand railings, new painting and wall coverings, remodeled public restrooms, removing and relocating vertical transportation (elevators and escalators), adding skylights, new audio visual systems, security and updated building management systems. Work will also be performed to complete improvements not fully completed during the original construction of the ERC Building, including full completion of the fire sprinkler systems to accommodate tenant construction, completion of parking facilities, completion of signage and graphics inside and outside of the building, and installation of common area amenities.

The ERC Building's existing metal panel exterior will also be receiving a makeover with existing colors being replaced with white, light gray and off-white color changes on all existing exterior elevations. Additionally, exterior signage and graphics will be added to complete the exterior renovation. Also affecting both the exterior and interior of the ERC Building will be the modification of the ERC Building in three main areas: (i) the construction of a new 5-level Anchor B building (which will become part of Building E) which is the planned location of Lord & Taylor, (ii) the modification of the Existing Facility on the north end of the site to create more common and retail area as well as a connection for the Anchor A department store ("Building F"); and (iii) the construction of a new 2-level anchor department store building – Anchor A – which is the planned location of Saks Fifth Avenue.

In addition to the above construction, renovations are also taking place in all building segments of the ERC Building. Building A will see the greatest level of transformation with (i) the in-fill of an existing two story well opening on levels 1 and 2, converting this space to shopping center common area and small shop tenant space, (ii) the conversion of level 3 to a dining and restaurant area, (iii) renovation of the ground floor with the construction of a new aquarium and LEGO® attraction, and (iv) completion of the "cold side" and "warm side" of the Snow Park with new features planned in the snow area as well as new glass walls to create windows between tenant, common area and restaurant spaces on levels 2 and 3, so that visitors can see into the Snow Park. Building A is also where the new Connector Facility will be added to seamlessly join and integrate the ERC Component with the AP/WP Component.

Building B will also undergo reconfigurations and renovations. This includes the addition of new skylights over the main common area. The existing Performing Arts Center will be modified to move the box office from level 2 to level 3, and the interior will be completely finished. Additionally, level 3 of Building B will be connected with a continuous common area to Building A (the Existing Facility did not connect on level 3).

Building C will also undergo renovations in the main common area, the level 3 food court area, and levels 4 and 5, which includes the reconfiguration of the existing movie theater space, and completion of the pre-ride and ticketing area which provides access to the Observation Wheel. Additionally, Building C is where the other end of the Connector Facility is being added to join the AP/WP Component with the ERC Component on all three levels, like Building A.

Buildings D and E are primarily receiving interior renovations. However, Building E is being modified with the construction of Building F, and both Buildings D and E are being modified to incorporate the new Anchor B building.

The Connector Facility connects the AP/WP Component to the ERC Component by creating a new 3-level concourse that runs along the entire face of the new Water Park and Amusement Park. This new area joins to the existing ERC Building on levels 1 through 3 and contains additional retail shops and common areas on each level. The Connector Facility is also anticipated to contain an NHL-size hockey rink, kosher food court and miniature golf area.

AP/WP Component

The AP/WP Component construction is completely new construction on the previously undeveloped AP/WP Component Site. This project involves the construction of four (4) new buildings that appear and function as one integrated building: the Amusement Park; the Water Park; the Core Building; and the Connector Facility. The Amusement Park is a fully enclosed and climate controlled building containing approximately 30 rides and attractions. The Amusement Park's gross floor area covers approximately eight (8) acres. The building features a main window wall facing New York City and has a sloped roof with a main skylight covering the majority of the roof area. The Amusement Park is anticipated to feature four (4) main roller coasters (3 thrill coasters and 1 family coaster) and a 220 foot tall Drop Tower ride, amongst the other rides and attractions.

The Water Park building's gross floor area covers approximately six (6) acres and is designed as an open free-span building with 120 foot tall main arch structures supporting an ETFE Skylight system. The Water Park building is also a fully enclosed and climate controlled building which contains an approximate 1 ½ acre lake which is a computer-controlled wave pool that can generate waves that range from a calm pool to seven (7) foot high surfing waves. The Water Park is anticipated to contain two main water slide areas – one consisting of a cluster of tall body and tube water slides, and a second, family raft water slide area with three (3) types of different water slides. In addition, the Water Park is anticipated to include: a children's water slide and play area; a lazy river; and numerous amenities including full locker room and shower facilities, VIP experiences, and a main beach deck. There are also other attractions planned for the Water Park including an indoor water roller coaster and surf rider area.

Separating the Water Park from the Amusement Park is the core building (the "Core Building"). The Core Building is a multi-level building that houses public areas, amenities and services for the Amusement Park and Water Park. The Core Building creates a separation wall between the two parks keeping the moisture and humidity of the Water Park separate from the Amusement Park. The Core Building not only separates the two parks but it provides a food court and party rooms for each park as well as the administrative and operational support spaces for both parks.

Project Operations and Leasing Overview

Project Operations Overview

Triple Five Group intends to operate the American Dream Project as an internationally recognized shopping, dining, entertainment and attraction destination. With over thirty years of experience in the industry as the owner of two of the largest centers in North America, Mall of America and West Edmonton Mall, Triple Five Group has successfully developed, leased and managed real estate developments encompassing combined retail and entertainment environments. Combining retail, dining, amusement and other entertainment all under one roof permits Triple Five Group's centers to create an experience generally unavailable at conventional shopping centers. In contrast to most competing shopping centers which are typically anchored by one or more department stores, a Triple Five Group center is significantly larger and, in addition to department stores, also includes major attractions, entertainment venues, varied dining options, and public events in designated event spaces. In Triple Five Group's view, the emphasis on entertainment/attractions and dining is the significant differentiating factor in their developments—designed to offer visitors to their facilities experiences that are not available at home, on the internet or at other shopping centers.

A component of Triple Five Group's approach to operating its developments is a significant reliance on self-operating various attraction and entertainment components to facilitate the integration of the shopping experience with the entertainment experience as it has at both MOA and WEM over the past thirty years.

As in MOA and WEM, the American Dream Project also plans to showcase free events throughout the year within its designed public gathering spaces.

Leasing Status

As further described below, the Developer has successfully leased or is expected to self-operate (or operate via its affiliates) all of the currently anticipated anchor space in the center. As of May, 2017, the American Dream Project is 69% leased, which includes the self-operated space described below, and together with leases under negotiation, is approximately 78% leased. The total gross leasable area leased, or expected to be leased or self-operated is approximately 2,753,511 square feet, which is significantly larger than a typical regional or super-regional mall.[1]

	Executed Leases		**Out for Lease**		**Total Executed and Out for Lease GLA**		**Total GLA**	
	GLA	% of Total	GLA	% of Total	Total	% of Total	Total	% of Total
Retail Anchors	253,363	100%	0	0%	253,363	100%	253,363	100%
Self Operated[2]	447,641	100%	0	0%	447,641	100%	447,641	100%
In-Line Retail: 50,000+ sf	512,556	100%	0	0%	512,556	100%	512,556	100%
In-Line Retail: 20-50,000 sf	253,815	89%	30,209	11%	284,024	100%	284,024	100%
In-Line Retail: 0-20,000 sf	419,105	33%	216,397	17%	628,550	50%	1,255,927	100%
Total	**1,886,480**	69%	**246,606**	**9%**	**2,131,612**	**78%**	**2,753,511**	**100%**

Anchors

Unlike a typical shopping center that has several retail anchor stores, the American Dream Project exemplifies the Triple Five Group leasing model by incorporating numerous entertainment anchors as well. Anchors are located at various points and on different levels within the center to maximize traffic flow throughout. The Developer has successfully executed leases (or is planning to self-operate, which may be through an affiliate) with the following:

a. ***Saks Fifth Avenue*** – Saks intends to make this two-level, nearly 120,000 square foot store its flagship and only store in New Jersey. Saks has advised the Developer that it expects having 4 shop in shops with frontage facing the common areas of the center, as well as significant interior shops with brands similar to Fendi, Chanel, Dior, Prada, Louis Vuitton and Gucci. See the rendering hereinafter included labelled "SAKS FIFTH AVENUE".

b. ***Lord & Taylor*** – Lord & Taylor has advised the Developer that this two-level 130,000+ square foot store is slated to have the highest concentration of aspirational to mid-tier luxury brands within the entire Lord & Taylor portfolio of stores.

c. ***Nickelodeon-Themed Indoor Amusement Park*** – A themed amusement park of approximately eight (8) acres, fully integrated into the American Dream Project and accessible only by passing through retail components. The Theme Park is expected to be operated by the Developer (or its affiliate) and feature over 25 rides and attractions including 4 roller coasters; 5 major thrill rides; and over 15 family and children's rides and attractions featuring Nickelodeon's best known characters and concepts. In 2015, the Developer and Nickelodeon entered into a licensing agreement (the "Nickelodeon Licensing Agreement"), with a ten-year term commencing upon the opening of the Amusement Park, pursuant to which Nickelodeon granted to the Developer and its affiliates a license to use the Nickelodeon name, logos, trademarks and properties (collectively the "Nickelodeon Licensed Properties") in connection with the Amusement Park at the American Dream Project. The Nickelodeon Licensing Agreement permits the Developer, with the prior approval of Nickelodeon, to use the Nickelodeon Licensed Properties to market, operate, name, brand and

[1] According to the International Council of Shopping Centers, the typical regional or super-regional mall averages 590,891 square feet and 1,244,637 square feet, respectively. Source: http://www.icsc.org/uploads/research/general/US_CENTER_CLASSIFICATION.pdf.

[2] The Ice Skating Rink and Miniature Golf Facility are in common areas, are not counted as gross leasing area, and are excluded from the Self-Operating calculation.

theme the Amusement Park and food service facilities therein, to use character costumes incorporating the Nickelodeon Licensed Properties and to manufacture, market, distribute and sell Nickelodeon merchandise within the Amusement Park. The Nickelodeon Licensing Agreement grants Developer an exclusive license in the U.S. for the Nickelodeon Licensed Properties for the category of amusement parks within a 300-mile radius of the American Dream Project Site. See the renderings hereinafter included labelled "NICKELODEON UNIVERSE" (two renderings).

d. ***DreamWorks-Themed Indoor Water Park*** – Also fully integrated into the American Dream Project and accessible only by passing through retail components and expected to be operated by the Developer (or its affiliate), the Water Park is approximately six (6) acres. The Water Park is anticipated to be the first DreamWorks Animation themed Water Park in the world and will feature over 30 waterslides and attractions including a water rollercoaster, lazy river, jacuzzis, dual wave riders, cabanas and related amenities. In 2015, Ameream Management, as agent for the Developer, and DreamWorks Animation Licensing, L.L.C. ("DreamWorks") entered into a licensing agreement (the "DreamWorks Licensing Agreement"), with an initial seven-year term commencing upon the opening of the Water Park (with one five-year renewal option), pursuant to which DreamWorks granted to the Developer and its affiliates a license to use the DreamWorks name, logos, trademarks and properties including Shrek, Madagascar and Kung Fu Panda (collectively the "DreamWorks Licensed Properties"). In 2016, the DreamWorks Licensing Agreement was assigned by Ameream Management to the Developer. The DreamWorks Licensing Agreement permits the Developer, with the prior approval of DreamWorks, to use the DreamWorks Licensed Properties to market, operate, name, brand and theme the Water Park and food service facilities therein, to use character costumes incorporating the DreamWorks Licensed Properties and to manufacture, market, distribute and sell DreamWorks merchandise within the Water Park. The DreamWorks Licensing Agreement grants Developer an exclusive license for the DreamWorks Licensed Properties for the category of water parks within a 500-mile radius of the American Dream Project Site. See the renderings hereinafter included labelled "WATER PARK" (two renderings).

e. ***Big Snow Indoor Ski and Snow Park*** – Approximately 160,000 square feet, including an approximately 190 foot tall and 800-foot long ski run featuring quad chair, magic carpet and poma lifts for skiing, snowboarding, snow tubing and snow play in North America's first indoor snow park operating 365-days a year. The Snow Park will include an equipment rental area and a ski shop. Ski lessons will be available. The Snow Park is leased to Snow Operating LLC. Snow Operating LLC either directly or through its affiliates is currently partnered with and has implemented its award-winning Terrain Based Learning™ Program at 32 resorts across North America including: Killington, VT, Jiminy Peak, MA, Camelback, PA, Aspen Snowmass, CO and Whistler Blackcomb, BC. See the renderings hereinafter included labelled "BIG SNOW SLOPE", "BIG SNOW INTERIOR SNOW PARK" and "BIG SNOW LOUNGE".

f. ***Toys-"R"-Us*** – A three-level store at the only entrance to and overlooking the Nickelodeon themed Amusement Park and the DreamWorks themed Water Park. This store is approximately 60,000 square feet and is currently anticipated to be the only flagship of its kind under development. This flagship location will feature a café overlooking the Amusement Park, and is also anticipated to offer shop in shops similar to the prior flagship locations in New York City for each brand. See the rendering hereinafter included labelled "THEME PARK ENTRANCE".

g. ***Cinemex Movie Theater*** – Cinemex, currently the sixth largest cinema chain worldwide, will be operating an 85,000+ square foot movie theater complex. Serving as a flagship

location, Cinemex is expected to have over 1,400 oversize seats and host 12 duo screens, dine-in cinemas with private viewing rooms and Cinemex X4D. The X4D adventure will have state of the art surround sound, moving seats, and an environment with wind, rain, snow, fog, and scents, all synchronized to the on-screen action. The cinema will be located within the shopping center concourse on the fourth level. The cinema will feature concession stands and premium concessions such as alcoholic beverage service and premium food services with dine-in menu service.

h. ***Primark*** – A leading European value-oriented fashion retailer of men's, women's and children's wear, home goods and beauty products is planning to locate a flagship U.S. store at the American Dream Project (just under 100,000 square feet).

Retail

Like MOA and WEM, the American Dream Project will offer a wide-range of concepts providing everything from high-end luxury items to accessories to electronics to apparel to novelties. To accomplish this, the Developer has focused on attracting and securing a number of key retailers that will present one-of-a-kind retail store experiences at the American Dream Project.

a. ***The Collections*** – An area within the project dedicated to luxury, ultra-luxury and contemporary retail tenants, restaurants, a spa, and a lounge designed for a varied customer experience and supported by luxuriously designed spaces and related visitor amenities. The Collections is expected to house approximately 75 stores spread over two levels of approximately 450,000 square feet. In addition to **Saks Fifth Avenue** and **Lord & Taylor** serving as anchors for ***The Collections***, the Developer has executed a lease with **Hermes** to serve as a junior anchor in an over 8,000 square foot two-level flagship store. See the renderings hereinafter included labelled "THE COLLECTIONS" (two renderings).

b. ***Major Retailers*** – The Developer has already executed leases with a number of the leading "fast fashion" retailers known for high traffic and for continuously turning over inventory designed to feature the latest fashion trends: (i) H&M – the second largest clothing retailer in the world will have a two level flagship store, which, at over 52,000 square feet, is expected to be the largest shopping center based H&M; (ii) Zara – over 20,000 square feet (and currently in discussions to more than double in size) leased to one of the best internationally known clothing retailer of men's, women's and children's apparel and accessories; and, (iii) Uniqlo – a two-level store of approximately 20,000 square feet has been leased to this Japanese-based, global retailer of casual men's, women's and children's apparel. In addition, a significant component of the initial leasing strategy was to execute leases with a group of major retailers who are significant brands within their categories and who cover a wide-range of merchandise categories including apparel, electronics, accessories and athletic apparel. This group of signed leases includes: **Aerie, American Eagle, Aritzia, Banana Republic, Bath & Body Works, Bed Bath & Beyond, Express, Foot Locker, It'Sugar, ivivva, Journeys, Kiehl's, Levi's, Lululemon, MAC, Microsoft, NYX Professional Makeup, Oakley, Old Navy, Pandora, Pink, Sephora, Swarovski, Victoria's Secret** and **Zumiez**.

Dining

Beyond shopping, attractions and entertainment, the American Dream Project will also house a wide range of dining choices including casual and café concepts, top-tier dining, and numerous "grab and go" food and drink options. The American Dream Project will include the following eating destinations:

a. ***Full Service Restaurant Area / The Dining Terrace*** – A full service restaurant area in excess of 100,000 square feet with patio dining and an indoor courtyard. This area will feature full service restaurants offering a variety of cuisines at varied price points – from a classic New Jersey diner to an international tourist destination (Hard Rock Café), Carpaccio from the Bal Harbour Shops, Miami, as well as celebrity chef concepts.

b. ***Big Snow Eats Food Hall @ American Dream*** – A collection of fast casual restaurant concepts in an approximately 40,000 square foot space adjacent to the Snow Park will have a wide selection of local and regionally curated food concepts in a sophisticated but casual, friendly environment.

Attractions and Entertainment

The American Dream Project is anticipated to include a wide selection of entertainment and attraction options. In the operations of WEM and MOA, these options have served as inducements for customer traffic including during what are traditionally "off-peak" periods for retail properties, particularly during the summer and when school is not in session.

In addition to the Nickelodeon-themed indoor amusement park and the DreamWorks-themed indoor water park, and similar to WEM and MOA, the Developer (either directly or through an affiliate) will self-operate a number of the entertainment and attraction components. In order to enhance the visitors' experience and therefore result in longer visits to the American Dream Project, the Developer intends to offer, at times, combination entertainment packages.

The following attractions have executed leases or are expected to be self-operated by Developer (or an affiliate):

a. ***Nickelodeon-Themed Indoor Amusement Park*** – A themed amusement park of approximately eight (8) acres, fully integrated into the American Dream Project and accessible only by passing through retail components. The Theme Park is expected to be operated by the Developer (or its affiliate) and feature over 25 rides and attractions including 4 roller coasters; 5 major thrill rides; and over 15 family and children's rides and attractions featuring Nickelodeon's best known characters and concepts. In 2015, Developer and Nickelodeon entered into a licensing agreement (the "Nickelodeon Licensing Agreement"), with a ten-year term commencing upon the opening of the Amusement Park, pursuant to which Nickelodeon granted to the Developer and its affiliates a license to use the Nickelodeon name, logos, trademarks and properties (collectively the "Nickelodeon Licensed Properties") in connection with the Amusement Park at the American Dream Project. The Nickelodeon Licensing Agreement permits the Developer, with the prior approval of Nickelodeon, to use the Nickelodeon Licensed Properties to market, operate, name, brand and theme the Amusement Park and food service facilities therein, to use character costumes incorporating the Nickelodeon Licensed Properties and to manufacture, market, distribute and sell Nickelodeon merchandise within the Amusement Park. The Nickelodeon Licensing Agreement grants Developer an exclusive license in the U.S. for the Nickelodeon Licensed Properties for the category of amusement parks within a 300-mile radius of the American Dream Project Site. See the renderings hereinafter included labelled "NICKELODEON UNIVERSE" (two renderings).

b. ***DreamWorks-Themed Indoor Water Park*** – Also fully integrated into the American Dream Project and accessible only by passing through retail components and expected to be operated by the Developer (or its affiliate), the Water Park is approximately six (6) acres. The Water Park is anticipated to be the first DreamWorks Animation themed Water Park in the world and will feature over 30 waterslides and attractions including a water rollercoaster,

lazy river, jacuzzis, dual wave riders, cabanas and related amenities. In 2015, Ameream Management, as agent for the Developer, and DreamWorks Animation Licensing, L.L.C. ("DreamWorks") entered into a licensing agreement (the "DreamWorks Licensing Agreement"), with an initial seven-year term commencing upon the opening of the Water Park (with one five-year renewal option), pursuant to which DreamWorks granted to the Developer and its affiliates a license to use the DreamWorks name, logos, trademarks and properties including Shrek, Madagascar and Kung Fu Panda (collectively the "DreamWorks Licensed Properties"). In 2016, the DreamWorks Licensing Agreement was assigned by Ameream Management to the Developer. The DreamWorks Licensing Agreement permits the Developer, with the prior approval of DreamWorks, to use the DreamWorks Licensed Properties to market, operate, name, brand and theme the Water Park and food service facilities therein, to use character costumes incorporating the DreamWorks Licensed Properties and to manufacture, market, distribute and sell DreamWorks merchandise within the Water Park. The DreamWorks Licensing Agreement grants Developer an exclusive license for the DreamWorks Licensed Properties for the category of water parks within a 500-mile radius of the American Dream Project Site. See the renderings hereinafter included labelled "WATER PARK" (two renderings).

c. ***Big Snow Indoor Ski and Snow Park*** – Approximately 160,000 square feet, including an approximately 190 foot tall and 800-foot long ski run featuring quad chair, magic carpet and poma lifts for skiing, snowboarding, snow tubing and snow play in North America's first indoor snow park operating 365-days a year. The Snow Park will include an equipment rental area and a ski shop. Ski lessons will be available. The Snow Park is leased to Snow Operating LLC. Snow Operating LLC either directly or through its affiliates is currently partnered with and has implemented its award-winning Terrain Based Learning™ Program at 32 resorts across North America including: Killington, VT, Jiminy Peak, MA, Camelback, PA, Aspen Snowmass, CO and Whistler Blackcomb, BC. See the renderings hereinafter included labelled "BIG SNOW SLOPE", "BIG SNOW INTERIOR SNOW PARK" and "BIG SNOW LOUNGE".

d. ***Cinemex Movie Theater*** – Cinemex, currently the sixth largest cinema chain worldwide, will be operating an 85,000+ square foot movie theater complex. Serving as a flagship location, Cinemex is expected to have over 1,400 oversize seats and host 12 duo screens, dine-in cinemas with private viewing rooms and Cinemex X4D. The X4D adventure will have state of the art surround sound, moving seats, and an environment with wind, rain, snow, fog, and scents, all synchronized to the on-screen action. The cinema will be located within the shopping center concourse on the fourth level. The cinema will feature concession stands and premium concessions such as alcoholic beverage service and premium food services with dine-in menu service.

e. ***SEA LIFE Aquarium*** – The nearly 40,000 square feet aquarium will be the first and only SEA LIFE (the world's biggest aquarium brand) aquarium in the New Jersey/New York metropolitan area. SEA LIFE will highlight displays of diverse marine life for visitors to enjoy. SEA LIFE will feature, as its centerpiece, a tropical ocean tank with a walk-through underwater tunnel - taking visitors on a journey under the sea. The attractions offer viewing windows, providing a glimpse into the ocean itself, to talks, feeding demonstrations and other ways to interact directly with some of the featured sea life. The SEA LIFE Aquarium will be similar to the Sea Life facility at MOA.

f. ***LEGOLAND Discovery Center*** – This approximately 34,000 square foot family attraction based on the toy—the LEGO® brick—will be designed specifically for families with children ages 3 to 10 to play together, offering an interactive and educational indoor experience. LEGOLAND Discovery Centers provide a range of play areas including a 4D cinema; a brick

pool; master classes from the LEGO Master Model Builder; LEGO rides; special party rooms for birthdays and other celebrations; as well as the popular MINILAND exhibit, which is designed to reflect the iconic buildings and skyline of each individual attraction's location. This will be the first and only location in the State of New Jersey. The LEGOLAND Discovery Center will contain distinct themed activity zones in which children can engage in activities centered on the LEGO product. This will be the tenth such facility in the United States.

g. ***Performing Arts Theater*** – A state-of-the-art performing arts theater designed for permanent shows expected to have 8 to 10 performances per week. The Developer has entered into an agreement with Cirque du Soleil Theatrical (the largest theatrical producer in the world) to develop and produce a first class unique and original concept entertainment theatrical experience to be staged exclusively at the performing arts theater. The theater will also be able to have additional shows.

h. ***Ice Skating Rink*** – An indoor ice rink is expected to provide open skating, figure and hockey skating lessons, youth and adult hockey, figure skating exhibitions and competitions, hockey tournaments, college and professional hockey exhibitions and other events and attractions. The ice skating rink will also be available for birthday parties and special events. See the rendering hereinafter included labelled "ICE RINK".

i. ***Observation Wheel*** – Overlooking Manhattan's West Side, an approximate 300 foot observation wheel with a diameter of approximately 235 feet, consisting of fully climate-controlled gondolas will provide views of the New Jersey Meadowlands and the New York City skyline. The Observation Wheel will have 26 climate controlled glass-bottomed gondolas with capacity for 15 persons per gondola. Rides are expected to be 30 minutes in length, with in-ride food and beverage service, such as wine and cheese, provided.

j. ***Miniature Golf Course*** – Indoor miniature golf including added technology and entertainment components. The facility will contain 18 holes and will also be made available for off-hour rentals for birthday parties and other special events.

k. ***For The Win*** – Lucky Strike's bowling, dining and entertainment concept will be the first to market in the New York Metropolitan area. At approximately 22,000 square feet it brings together state-of-the-art bowling and games, chef-driven food, craft beer and a live concert venue all in one space.

Renderings

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[PRINTER—PLEASE REPLACE THIS PAGE WITH "EXTERIOR VIEW—SAKS FIFTH AVENUE" SLIDE AND "BUILDING A" SLIDE]

[PRINTER—PLEASE REPLACE THIS PAGE WITH “BUILDING B” SLIDE AND “BUILDING C” SLIDE]

[PRINTER—PLEASE REPLACE THIS PAGE WITH “BUILDING D” SLIDE AND “THE COLLECTIONS” SLIDE]

[PRINTER—PLEASE REPLACE THIS PAGE WITH "SAKS FIFTH AVENUE AT THE COLLECTIONS" SLIDE AND "HERMES AT THE COLLECTIONS" SLIDE]

[PRINTER—PLEASE REPLACE THIS PAGE WITH "THE COLLECTIONS" SLIDE AND "NICKELODEON UNIVERSE" SLIDE]

[PRINTER—PLEASE REPLACE THIS PAGE WITH "NICKELODEON UNIVERSE" SLIDE AND "DREAMWORKS WATER PARK" SLIDE]

[PRINTER—PLEASE REPLACE THIS PAGE WITH “DREAMWORKS WATER PARK” SLIDE AND “BIG SNOW AMERICA INDOOR SKI SLOPE” SLIDE]

[PRINTER—PLEASE REPLACE THIS PAGE WITH "BIG SNOW AMERICA CHALET" SLIDE AND "BIG SNOW AMERICA LOUNGE" SLIDE]

[PRINTER—PLEASE REPLACE THIS PAGE WITH “ICE RINK” SLIDE AND “VIEW INTO DREAMWORKS WATER PARK” SLIDE]

The Ground Lease

The NJSEA owns fee title to certain land located in the Borough, known as the Meadowlands Sports Complex, which includes the American Dream Project Site. In furtherance of the NJSEA's mission to develop and improve certain lands within the Meadowlands Sports Complex, the NJSEA entered into that certain ERC Ground Lease with respect to the American Dream Project Site, dated June 30, 2005, as amended and supplemented (the "Ground Lease"), pursuant to which the NJSEA leased the American Dream Project Site to the Prior Developer. Pursuant to amendments to the Ground Lease and other project agreements, the leasehold interest in the American Dream Project Site ultimately was assigned to the Developer.

Under the Ground Lease, the Developer has various rights and obligations including, but not limited to, the obligation to observe and perform the conditions, covenants and agreements contained in the Ground Lease and the obligation to pay Rentals consisting of, among other things, Ground Rent, Additional Rent, Tenant PILOT Payments, and Landlord Profit Participation, (all as defined in the Ground Lease).

Basic Ground Rent has been pre-paid through December 31, 2023 and will begin to be paid again on an annual basis on January 1, 2024 (payable quarterly in arrears). Additional Rent consists of other sums (including, but not limited to, Impositions (as defined in the Ground Lease), and certain municipal assistance payments to municipalities located proximate to the American Dream Project Site) due and payable under the Ground Lease (but not Ground Rent, Tenant PILOT Payments or Landlord Profit Participation). Tenant PILOT Payments consist of a portion of payments that the NJSEA is obligated to make to the Borough under the PILOT Settlement Agreement with respect to the American Dream Project Site. Under the Ground Lease, the Developer has assumed the NJSEA's obligation to make such payments. These payments, calculated as 21% of the Borough's fixed annual share of the PILOTs (the "Borough PILOT Share"), are set forth in the third column of Schedule A below.

SCHEDULE A – TENANT PILOT PAYMENTS

Year	Calendar Year	Borough Pilot Share ($)	Tenant PILOT Payments (21% of Borough PILOT Share)($)
1	2019[1]	750,000	157,500
2	2020	750,000	157,500
3	2021	500,000	105,000
4	2022	500,000	105,000
5	2023	500,000	105,000
6	2024	500,000	105,000
7	2025	500,000	105,000
8	2026	500,000	105,000
9	2027	500,000	105,000
10	2028	500,000	105,000
11	2029	510,000	107,100
12	2030	520,200	109,242
13	2031	530,604	111,427
14	2032	541,216	113,655
15	2033	552,040	115,928
16	2034	563,081	118,247
17	2035	574,343	120,612
18	2036	585,830	123,024
19	2037	597,546	125,485
20	2038	1,000,000	210,000
21	2039	1,500,000	315,000

22	2040	2,000,000	420,000
23	2041	3,000,000	630,000
24	2042	4,000,000	840,000
25	2043	5,000,000	1,050,000
26	2044	5,000,000	1,050,000
27	2045	4,000,000	840,000
28	2046	3,000,000	630,000
29	2047	2,000,000	420,000
30	2048	2,000,000	420,000
31	2049	2,040,000	428,400
32	2050	2,080,800	436,968
33	2051	2,122,416	445,707
34	2052	2,164,865	454,622
35	2053	2,208,161	463,714
36	2054	2,252,325	472,988
37	2055	2,297,371	482,448
38	2056	2,343,319	492,097
39	2057	2,390,185	501,939
40	2058	2,437,989	511,978
41	2059	2,486,748	522,217
42	2060	2,536,483	532,661
43	2061	2,587,214	543,315
44	2062	2,638,957	554,181
45	2063	2,691,736	565,265
46	2064	2,745,571	576,570
47	2065	2,800,482	588,101
48	2066	2,856,493	599,864
49	2067	2,913,622	611,861
50	2068	2,971,895	624,098
51	2069	3,031,332	636,580
52	2070	3,091,959	649,311
53	2071	3,153,798	662,298
54	2072	3,216,875	675,544
55	2073	3,281,212	689,055
56	2074	3,346,836	702,836
57	2075	3,413,773	716,892
58	2076	3,482,049	731,230
59	2077	3,551,690	745,855
60	2078	3,622,723	760,772
61	2079	3,695,178	775,987
62	2080	3,769,081	791,507
63	2081	3,844,463	807,337
64	2082	3,921,352	823,484
65	2083	3,999,779	839,954
66	2084	4,079,775	856,753
67	2085	4,161,370	873,888
68	2086	4,244,598	891,366
69	2087	4,329,489	909,193
70	2088	4,416,079	927,377
71	2089	4,504,401	945,924
72	2090	4,594,489	964,843

73[2]	2091	4,686,379	984,140

[1] The calendar year the PILOTs are expected to commence based on the definition of the "PILOT Start Date" defined under the Financial Agreement.

[2] For years beyond Year 73 the amount shall be increased by two percent (2%) per year over the prior year.

Landlord Profit Participation payments payable by the Developer on an annual basis are calculated as two percent (2%) of Net Operating Income and, after reaching an initial threshold, two percent (2%) of Net Capital Proceeds (as such terms are defined in the Ground Lease). The failure of the Developer to pay Ground Rent, Additional Rent, Tenant PILOT Payments and/or Landlord Profit Participation is a default under the Ground Lease.

The Ground Lease contains provisions granting Leasehold Mortgagees (as defined in the Ground Lease), including the PILOT Trustee as the mortgagee under the Leasehold PILOT Mortgages, the right to cure Developer events of defaults. If the Leasehold Mortgagees shall fail to cure any Developer event of default, then the NJSEA shall have the right to terminate the Ground Lease and the Developer's leasehold interest therein, which could result in a loss of the PILOTs and the enforcement rights with respect to the payment thereof under the Financial Agreement and the Leasehold PILOT Mortgages. Notwithstanding the above, if the Ground Lease shall be rejected or terminated in whole or in part for any reason prior to the stated expiration thereof, the NJSEA shall promptly notify the Leasehold Mortgagee of the termination and the NJSEA shall, upon the request of the Leasehold Mortgagee most senior in priority, enter into a replacement lease for a period from the effective date of termination through the remainder of the Ground Lease term upon the same terms and conditions contained in the terminated Ground Lease, provided that the Leasehold Mortgagee, at the time of execution of the replacement lease, shall pay the NJSEA all sums due under the Ground Lease.

For a more detailed description of the Ground Lease, see Appendix D – "Summary of Certain Provisions of the Ground Lease". For a description of the priority in right of the Leasehold Mortgagees to exercise remedies under the Ground Lease, see "OTHER COMPONENTS OF THE PLAN OF FINANCE – PILOT Intercreditor Agreement" herein. See also "RISK FACTORS – Development of the American Dream Project and Similar Projects – Certain Risks Related to the Ground Lease".

The PILOTs payable under the Financial Agreement are not Rentals payable under the Ground Lease. Accordingly, the failure of the Developer to make PILOT payments under the Financial Agreement is not a default under the Ground Lease that entitles the NJSEA to terminate the Ground Lease.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABs

General

The Bonds will be payable solely from and secured solely by (a) the pledge under the PFA Indenture of all of the Issuer's beneficial right, title and interest in the RABs, all of the Revenues, and any other amounts held in any fund or account established pursuant to the PFA Indenture (other than the Rebate Fund) and (b) an irrevocable direction to the PFA Trustee, for the benefit of the Holders from time to time of the Bonds, to exercise any and all of the Issuer's rights as registered Holder of the RABs, including, without limitation, the right to exercise and enforce Section 5.14 of the PILOT Assignment Agreement, the right to compel the NJSEA to enforce all of the NJSEA's rights under the PILOT Assignment Agreement, the right to receive payments pursuant to the terms of and under the RABs, the right to enforce the security interest in the RAB Revenue Account, including all monies and investments therein, and the right to provide any consent of the owner of the RABs pursuant to the terms of the RABs. Notwithstanding the foregoing, the Issuer reserves the

right to exercise and enforce its rights to the payment of Expenses of the Issuer. "Revenues" is defined in the PFA Indenture to mean all payments on the RABs received by the PFA Trustee, all interest on funds and accounts held by the PFA Trustee under the PFA Indenture (other than the Project Fund and Rebate Fund), and any other payments received by the PFA Trustee from the PILOT Trustee in accordance with the PILOT Assignment Agreement. **No other source (including the Borough PILOT Share and any mortgage or credit enhancement instrument), or revenues or assets of the American Dream Project, will secure payment of the Bonds.**

Section 5.14; Rights of Owner of RABs

In Section 5.14 of the PILOT Assignment Agreement, parties to the PILOT Assignment Agreement (the "PILOT Assignment Parties") agree that:

(i) the PILOT Trustee will not amend, supplemental, modify, amend and restate or release or terminate any of the Leasehold PILOT Mortgages (except as required by a Change of Law (as defined in the PILOT Assignment Agreement)) or pursuant to Section 4.06(d) of the Financial Agreement;

(ii) the PILOT Trustee will not amend, supplement, modify, or amend and restate the PILOT Intercreditor Agreement in a manner that might reasonably be expected to have an adverse impact on the RABs;

(iii) the PILOT Assignment Parties will not amend, supplement, modify, amend and restate, terminate or replace the PILOT Assignment Agreement or the Financial Agreement (except as required by a Change of Law) in a manner that might reasonably be expected to have an adverse impact on the RABs;

(iv) in the event claims relating to the PILOT payments pursuant to the Financial Agreement are impaired in a plan of reorganization as a result of a Developer bankruptcy proceeding, any PILOT payments to be paid post-confirmation resulting from such a plan of reorganization will be paid to the Borough Revenue Account and the RAB Revenue Account in the same priority and manner, and with the same structure and protections, as in effect on the date of the PILOT Assignment Agreement;

(v) the PILOT Trustee agrees to follow the directions of the owner of the RABs as related to:

(A) any decisions, consents and actions of the PILOT Trustee pursuant to and in accordance with the PILOT Trustee's rights and obligations under the PILOT Intercreditor Agreement or the PILOT Assignment Agreement, subject to the express rights of the Borough under the PILOT Assignment Agreement;

(B) the terms of any settlement outside the context of or in the context of a bankruptcy of the Developer;

(C) the vote on any plan of reorganization in any bankruptcy proceeding involving the Devel0per; and

(D) the strategy and tactics of opposing or supporting any settlement, plan of reorganization, motions or actions of the Developer or any other party in bankruptcy proceedings involving the Developer.

As provided in the RABs and consistent with the RAB Law, the foregoing provisions of the PILOT Assignment Agreement may be enforced directly by the owner of the RABs.

Section 5.14 also provides that in connection with the exercise by the PILOT Trustee of the rights granted to it under Section 5.14 as directed by the RAB Bondholder, (i) it is the intention of the parties that under all circumstances the Borough PILOT Share will be senior in right of payment and will be paid prior to the Debt Service PILOT Share, including in the event of a bankruptcy proceeding of the Developer, and (ii)

nothing in Section 5.14 impairs the NJSEA's or the Borough's rights and remedies under the PILOT Assignment Agreement or otherwise.

Additional Special Redemption and Event of Default in Certain Circumstances

Section 4.01(d) of the PFA Indenture provides that the Bonds are subject to special redemption, in whole but not in part, in the event of a Default (as defined in the Financial Agreement) by the Developer under the Financial Agreement, or the Developer is the debtor in a bankruptcy proceeding, at the discretion of the PFA Trustee or if so directed by the Holders of a majority in principal amount of the Bonds then Outstanding, at a redemption price of 100% of the principal amount to be redeemed, together with interest thereon to the date fixed for redemption; provided, that if the redemption price is not paid and the Bonds are not redeemed on the date set for redemption, the other terms of the PFA Indenture including, without limitation, provisions regarding payment of interest, flow of funds and redemption of Bonds, will remain unaffected and in full force and effect.

The PFA Indenture also provides that if the Issuer shall default on the payment of the redemption price pursuant to the Additional Special Redemption described under "THE BONDS—Redemption—Additional Special Redemption" (and, in light of the requirement that such special redemption must be made in whole and not in part, it is not expected that payment in full of the Bonds in the amount of any such redemption can be accomplished), such failure shall constitute an Event of Default, as defined in the PFA Indenture. A remedy for any such Event of Default is the right of the PFA Trustee to foreclose on its lien on and security interest in the RABs to become the beneficial owner of the RABs. As a result of any such foreclosure, the PFA Trustee will no longer act pursuant to the PFA Indenture's provision for an irrevocable direction of the Issuer, as described under "—General" above, but will acquire the right to exercise all of the rights provided to the Holder of the RABs, including, without limitation, the right to exercise any and all of the Issuer's rights as registered Holder of the RABs, including, but not limited to, the right to exercise and enforce Section 5.14 of the PILOT Assignment Agreement, the right to compel the NJSEA to enforce all of the NJSEA's rights under the PILOT Assignment Agreement, the right to receive payments pursuant to the terms of and under the RABs, the right to enforce the security interest in the RAB Revenue Account, including all monies and investments therein, and the right to provide any consent of the owner of the RABs pursuant to the terms of the RABs.

Acceleration in Limited Circumstances

The PFA Indenture provides that the Bonds are not subject to acceleration as a remedy in the event there is a default thereunder. However, in certain bankruptcy-related proceedings with respect to the Developer, the PILOT Trustee (as defined below) may assert a claim for the full amount of all PILOTs due in each calendar year (together with all interest, penalties and costs of collection), whether or not then due and payable, in accordance with the PILOT Intercreditor Agreement. Pursuant to the PILOT Intercreditor Agreement, such PILOT Trustee claim, other than for all current PILOT Obligations which are then due and payable, will be a secured claim junior in right of payment, distribution and lien priority to the claims and liens of the Senior Lenders unless the Senior Lenders have breached a bankruptcy proceeding related covenant under the PILOT Intercreditor Agreement. See "OTHER COMPONENTS OF THE PLAN OF FINANCE—PILOT Intercreditor Agreement—Bankruptcy Proceedings" herein. Payment of such a claim to the PILOT Trustee will result in special mandatory redemption of all or a portion of the Bonds. See "THE BONDS—Redemption—Special Mandatory Redemption" herein.

Special Limited Revenue Obligations

The Bonds are special limited revenue obligations of the Issuer payable solely from the funds pledged for their payment pursuant to the PFA Indenture and, except from such source, none of the Issuer, any Member (as defined herein), any sponsor, director, officer, governing member, official, attorney, authorized agent, program participant or employee of the Issuer or person who controls the

Issuer (any of the above, an "Issuer Indemnified Person"), the State of Wisconsin or any political subdivision or agency thereof shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, any Member, the State of Wisconsin or any other political subdivision or agency thereof to levy any tax or to make any appropriation for payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of any Member, the State of Wisconsin or any political subdivision or agency thereof nor the faith and credit of the Issuer shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, or any costs incidental thereto. The Issuer has no taxing power.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds, against any Issuer Indemnified Person as such, either directly or through the Issuer or Member or sponsor or any successor thereto, under any rule of law or equity, statute, or constitution or by the enforcement or any assessment or penalty or otherwise, and all such liability of any such Issuer Indemnified Person, as such, is expressly waived and released as a condition of and consideration for the execution and issuance of the Bonds.

The obligation of the NJSEA to pay the principal of the RABs, the interest on the RABs, Expenses and Rebate (as such terms are defined in the Bond Agreement), if any, is a limited revenue obligation, payable solely from the funds deemed to be received by the NJSEA and initially on deposit in the RAB Revenue Account and certain other funds held by the PFA Trustee under the PFA Indenture. Neither the State of New Jersey nor any political subdivision thereof, including the Borough (other than the NJSEA, to the limited extent provided in the RABs), is obligated to pay such principal and interest, Expenses and Rebate (as such terms are defined in the Bond Agreement), if any, and neither the faith and credit nor taxing power of the State of New Jersey or any political subdivision thereof, including the Borough, is pledged to the payment of the principal of or interest on the RABs, Expenses or Rebate (as such terms are defined in the Bond Agreement), if any. The NJSEA has no taxing power.

The Developer does not have any obligation to make any payments in respect of the RABs or the Bonds. The Developer is obligated to pay the Borough PILOT Share and thereafter the Debt Service PILOT Share for deposit in the RAB Revenue Account, a security interest in which will be granted by the NJSEA to the holders of the RABs. No security interest in the Borough PILOT Share will be granted to the holders of the RABs as security for the RABs or any Bonds.

The assets pledged to the payment of the PFA ERGG Bonds and the revenues that are the ultimate source of payment for the PFA ERGG Bonds do not secure payment of the Bonds and are not a source of payment of the RABs.

RABs; PILOT

The RABs are special limited revenue obligations of the NJSEA and are authorized pursuant to the provisions of the Sports Authority Law and the RAB Law, and pursuant to the NJSEA Resolutions, and issued pursuant to the Bond Agreement. The NJSEA will on the date of delivery of the Bonds issue the RABs and sell the RABs to the Issuer pursuant to the Bond Agreement. The obligation of the NJSEA to pay the RABs is a limited obligation of the NJSEA payable solely from (i) funds deemed received by the NJSEA on deposit in the RAB Revenue Account and (ii) amounts held in certain funds and accounts maintained under the PFA Indenture. Neither the State of New Jersey nor any political subdivision thereof (other than the NJSEA to the limited extent provided in the RABs) is obligated to pay the RABs and neither the full faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof is pledged to the payment of the RABs. The NJSEA has no taxing power.

Pursuant to the Sports Authority Law, certain projects and property of the NJSEA (including the American Dream Project and American Dream Project Site) are exempt from all taxes and special assessments

of the State of New Jersey or any political subdivision thereof. Notwithstanding such statutory exemption, Section 18 of the Sports Authority Law permits the NJSEA to make certain payments in lieu of taxes to the Borough. Accordingly, to offset the impact of the exemption of the NJSEA's property within the Borough, the NJSEA entered into the PILOT Settlement Agreement, whereby the NJSEA agreed to pay to the Borough the Sports Authority PILOT. On or about October 5, 2004, the PILOT Settlement Agreement was amended to provide that, in addition to the Sports Authority PILOT, payments in lieu of taxes would be payable to the Borough in the event improvements were undertaken on the American Dream Project Site.

To facilitate the undertaking of the American Dream Project, pursuant to the RAB Law, the Borough, the NJSEA and the Developer will enter into the Financial Agreement under which the parties agree that the Developer will be required, on each PILOT Payment Date to pay PILOTs to the Borough, beginning on the earlier of (i) the first PILOT Payment Date following the opening of the American Dream Project, or (ii) May 1, 2019. PILOTs payable under the Financial Agreement will equal 90% of the real property taxes that would have been imposed, from time to time, with respect to the American Dream Project (including the American Dream Project Site), but for the statutory exemption from Borough real property taxes. The schedule of PILOTs payable by the Developer under the Financial Agreement is not a fixed schedule of payments due but is calculated using the then-current tax assessment for the American Dream Project and the then-current tax rate of the Borough. The Financial Agreement provides that the PILOTs due from the Developer shall consist of a "Borough PILOT Share" (a fixed schedule of payments due to the Borough) and a "Debt Service PILOT Share" (the balance of the PILOTs due and owing from the Developer after payment of the Borough PILOT Share), each of which includes a proportionate share of interest, penalties and costs of collection.

The RAB Law states that upon recordation of the ordinance enacted by the municipality relating to the payments in lieu of taxes and recordation of the agreement relating to the payments in lieu of taxes (in this case, the Financial Agreement and the PILOT Assignment Agreement), payments in lieu of taxes shall constitute a municipal lien within the meaning, and for all purposes, of law.

Even if the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement, the amount of PILOTs paid may not be sufficient to pay interest due on each Interest Payment Date to, and principal ultimately due on, the stated maturity date for the RABs (and thus the Bonds) for reasons including that the tax assessment of the American Dream Project, when combined with the applicable tax rate, will not produce a sufficient level of PILOTs. Neither the NJSEA, the PFA Trustee, nor the PILOT Trustee would have any remedies in the event that the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement but such payment of PILOTs is not sufficient to pay debt service on the RABs (and thus the Bonds).

The term of the Financial Agreement commences on the date of execution of the Financial Agreement and terminates on the date that the Ground Lease (or any new ground lease entered into in accordance with the terms of the Ground Lease), after giving effect to any and all extensions of such Ground Lease (or new ground lease) is lawfully and properly terminated in accordance with its terms; provided, that in no event shall the Financial Agreement terminate prior to the final maturity of the RABs Outstanding (as defined in the Financial Agreement), as such maturity may be extended in accordance with the RABs.

Pursuant to the terms of the PILOT Assignment Agreement, the Borough will absolutely assign to the PILOT Trustee the "Assigned Rights" which include all of the Borough's legal right, title and ownership interest in and to the PILOTs payable by the Developer under the Financial Agreement (the Borough will retain the beneficial ownership interest therein). As a result, the PILOT Trustee will have legal ownership, for the respective benefits of the Borough and NJSEA, of the right to receive PILOT Revenues payable under the Financial Agreement, and any and all other of the rights and remedies under or arising out of the Financial Agreement, as well as the right to enter into the Leasehold PILOT Mortgages, but excluding the Reserved Rights (defined in the PILOT Assignment Agreement to mean the Borough's right and obligation to assess the American Dream Project improvements in the manner set forth in, and for the determination of PILOTs due under, the Financial Agreement, the right and obligation, upon receipt by the Borough of notice from the

PILOT Trustee that the PILOT Trustee has commenced the enforcement of remedies as provided in the PILOT Assignment Agreement, to enforce the rights of the Borough under State of New Jersey property tax laws, and the right to agree to any amendment to the Financial Agreement). In addition, the Borough will absolutely assign to the NJSEA all of the Borough's right, title and ownership interest in and to the RAB Collateral consisting of the RAB Revenue Account and all assets held in the RAB Revenue Account.

Pursuant to the PILOT Assignment Agreement, the PILOT Trustee will establish the Borough Revenue Account for the benefit of the Borough and the RAB Revenue Account for the benefit of the NJSEA and will perform the obligations imposed on it under the PILOT Assignment Agreement. Upon its receipt thereof, the PILOT Trustee will initially deposit PILOT Revenues into a Revenue Fund established pursuant to the PILOT Assignment Agreement consisting of the Borough Revenue Account and the RAB Revenue Account. Amounts in the Revenue Fund shall be held by the PILOT Trustee, first for the benefit of the Borough for deposit into the Borough Revenue Account of amounts to pay unconditionally the Borough PILOT Share then due, and second for the benefit of the NJSEA for deposit into the RAB Revenue Account and for no other purpose; provided however, that the PILOT Trustee shall be entitled to make a claim arising solely with respect to its duties under the PILOT Assignment Agreement, which shall be senior to all other claims, for any delinquent fees, expenses or reimbursments due under the PILOT Assignment Agreement, but only to the extent not paid under the PFA Indenture. The PILOT Trustee will first (i) deposit the Borough PILOT Share (which includes a proportionate share of interest, penalties and costs of collection) into the Borough Revenue Account, and second (ii) deposit the Debt Service PILOT Share (which includes a proportionate share of interest, penalties and costs of collection) into the RAB Revenue Account. No funds shall be deposited in the RAB Revenue Account until the full amount of the Borough PILOT Share that is due has been deposited in the Borough Revenue Account.

Pursuant to the terms of the RABs, the NJSEA will grant a security interest in the RAB Collateral, to the holder of the RABs as security for repayment of the RABs and payment of Expenses and Rebate (as such terms are defined in the Bond Agreement), if any. Amounts in the RAB Revenue Account will be transferred by the PILOT Trustee directly to the PFA Trustee for administrative purposes. Except for certain amounts held in funds and accounts under the PFA Indenture, repayment of the RABs and payment of Expenses and Rebate (as such terms are defined in the Bond Agreement), if any, will be payable solely from the portion of the PILOTs, deemed to be received by the NJSEA and initially on deposit in the RAB Revenue Account, that is pledged and assigned as security for the RABs. The RAB Revenue Account will not secure repayment of the Bonds.

Pursuant to the PILOT Assignment Agreement, the Borough and the NJSEA each has the right to bring actions against the PILOT Trustee to cause it to carry out its duties of enforcement of the imposition and collection of the PILOTs and, pursuant to the RABs, the registered owner of the RABs or such owner's pledgee of the RABs (including the PFA Trustee) has the right to bring actions against the NJSEA to cause it to bring such claims against the PILOT Trustee.

The Assistance Agent will engage and consult with Zipp, Tannenbaum & Caccavelli, LLC in its review of property tax assessments made by the Borough from time to time (and which relate to the quantification of payments in lieu of taxes due from the Developer to the Borough pursuant to the Financial Agreement). The Assistance Agent will calculate for informational purposes the real property taxes forecast to be due annually (were the property not exempt from Borough real property taxes) and that are included in the calculation of estimated PILOTs due in each such year. The Borough assessor is not bound to follow any report or recommendation of the Assistance Agent or any consultant as to tax assessments made by the Bororugh. Neither the Assistance Agent nor any consultant has the legal authority to determine tax assessments in the Borough.

Pursuant to the RAB Law, the Developer's obligation to pay PILOTs to the Borough on each quarterly PILOT Payment Date is enforceable under New Jersey law in the same manner as delinquent real property taxes. Under the RAB Law, the properly recorded Financial Agreement, municipal ordinance authorizing the

Financial Agreement, and PILOT Assignment Agreement create a "municipal lien" within the meaning and for all purposes of law. This municipal lien is superior to all other non-municipal liens thereafter recorded. The enforcement of municipal liens is undertaken in accordance with the provisions of the New Jersey Tax Sale Law, N.J.S.A. 54:5-1 *et seq.* In addition, as noted above, the obligation to pay PILOT will be secured by the Leasehold PILOT Mortgages. Each Leasehold PILOT Mortgage is (i) subject and subordinate to those Leasehold PILOT Mortgages securing the PILOTs obligation corresponding to all succeeding PILOT Years (as defined in each of the Leasehold PILOT Mortgages) and (ii) paramount in lien to those Leasehold PILOT Mortgages securing the PILOT obligations corresponding to all preceding PILOT Years. If the PILOT Trustee should foreclose any Leasehold PILOT Mortgage as to a PILOT Year for which PILOT was not paid, any sale of the Developer's leasehold estate and improvements constituting the American Dream Project upon foreclosure would be subject to liens of the Leasehold PILOT Mortgages for later years.

Pursuant to the PILOT Assignment Agreement, the PILOT Trustee may direct the Borough to commence and diligently pursue the collection of delinquent PILOTs in the same manner as with respect to the collection of delinquent real property taxes, and/or the PILOT Trustee may pursue foreclosure of the Leasehold PILOT Mortgages and satisfaction of all obligations of the Developer to the Borough under the Financial Agreement. Pursuant to the PILOT Assignment Agreement, the NJSEA may bring actions against the PILOT Trustee to compel the PILOT Trustee to carry out such measures (and, if the NJSEA shall fail to bring such actions against the PILOT Trustee, the Borough may bring such actions to compel the PILOT Trustee to carry out such measures).

So long as any Bonds are Outstanding (as such term is defined in the PFA Indenture), (i) amounts applied from the Interest Account maintained under the PFA Indenture to pay interest due on the Bonds shall be credited against, and deemed to have been received in payment of, interest on the RABs in like amount and on each same Interest Payment Date or redemption date, as applicable, (ii) amounts applied from the Redemption Fund maintained under the PFA Indenture to pay for the redemption price of Bonds shall be credited against, and deemed to have been received in payment of the redemption price of the RABs in like amount and on the same redemption date, (iii) amounts applied from the Revenue Fund maintained under the PFA Indenture to pay maturing principal on the Bonds shall be credited against, and deemed to have been received in payment of, maturing principal on the RABs in like amount and on the same maturity date, (iv) amounts applied from the Expense Account maintained under the PFA Indenture to pay Expenses (as defined in the PFA Indenture) shall be credited against, and deemed to have been received in payment of, Expenses due as stated in the RABs, in like amount and on the same payment date, and (v) amounts applied from the Rebate Fund maintained under the PFA Indenture to pay Rebate, if any, shall be credited against, and deemed to have been received in payment of, rebate due as stated in the RABs, in like amount and on the same payment date.

Although the Leasehold PILOT Mortgages will secure the making of PILOTs by the Developer to the PILOT Trustee (as assignee of the Borough) under the Financial Agreement, the Leasehold PILOT Mortgages will not be assigned to the PFA Trustee and will not constitute security for the Bonds. Holders of the Bonds will not be secured by any interest in the American Dream Project or American Dream Project Site.

Except as provided in the PFA Indenture with respect to default in the payment of the redemption price of the Bonds on the redemption date pursuant to the additional Special Redemption (see "THE BONDS—Redemption—Additional Special Redemption" herein), failure to pay, when due, the principal of, interest on or redemption price of the Bonds resulting from insufficient funds therefor being paid or deemed paid on the RABs shall **not** be an event of default on the Bonds. The Bonds are not subject to acceleration.

If, on the maturity date of any Bond, the maturing Bond has not been fully paid as a result of insufficient funds therefor being paid on the RABs, such Bond shall remain Outstanding and shall continue to bear interest at the stated rate thereon until the earlier of (il) the date on which the Bond is paid in full and (ii) December 1, 2056.

Failure to pay, when due, the principal of, interest on or redemption price of the RABs resulting from insufficient amounts therefor being initially deposited in the RAB Revenue Account and, pursuant to the PFA Indenture and the RABs, subsequently credited against such amounts due on the RABs shall **not** be an event of default on the RABs. The RABs and the PILOTs (except, as to the PILOTs, in certain bankruptcy-related proceedings with respect to the Developer) are not subject to acceleration.

Reserve Account

The PFA Indenture creates a Reserve Account into which Sale Proceeds will be deposited and in which interest earnings thereon shall be retained until June 1, 2019, at which time the amount in the Reserve Account is expected to at least equal the Reserve Account Requirement of $54,100,000. On each Interest Payment Date after June 1, 2019, earnings on the Reserve Account will be transferred to the Revenue Fund. If on any Interest Payment Date amounts available in the Debt Service Fund shall be insufficient for the payment of interest and principal (at maturity) due on the Bonds on such Interest Payment Date, amounts on deposit in the Reserve Account shall be transferred to satisfy such deficiency. Drawings on the Reserve Account, if made, are not required to be replenished under the PFA Indenture.

Events of Default and Remedies

The following events constitute "Events of Default" under the PFA Indenture:

(a) if default shall be made by the Issuer in the due and punctual payment of the principal of any Bond as the same shall become due and payable at maturity; or

(b) if default shall be made by the Issuer in the due and punctual payment of interest on any Bond when and as such interest shall become due and payable; or

(c) if default shall be made by the Issuer in the payment of the redemption price of the Bonds on the redemption date pursuant to the additional Special Redemption described under "THE BONDS—Redemption—Additional Special Redemption"; or

(d) if default shall be made by the Issuer in the performance or observance of any other of the covenants, agreements or conditions on its part in the PFA Indenture or in the Bonds contained, and such default shall have continued for a period of thirty (30) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Issuer by the PFA Trustee, or to the Issuer and the PFA Trustee by the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding; however, such thirty (30) day period shall be extended for so long as the Issuer is exercising due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of sixty (60) days.

Notwithstanding the foregoing, except as provided in (c) above, failure to pay the principal of, interest on or redemption price of the Bonds resulting from insufficient funds therefor being paid on the RABs shall **not** be an Event of Default. If, on the maturity date of any Bond, the maturing Bond has not been fully paid as a result of insufficient funds therefor being paid on the RABs, such Bond shall remain Outstanding and shall continue to bear interest at the stated rate thereon until the earlier of (il) the date on which the Bond is paid in full and (ii) December 1, 2056.

If one or more of the Events of Default under the PFA Indenture shall occur, the PFA Trustee in its discretion may, and upon the written request of the Holders of a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, the PFA Trustee shall proceed to protect or enforce its rights or the rights of the holders of Bonds under the PFA Indenture, by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained therein, or in aid of the execution of any power therein granted, or by mandamus or other appropriate proceeding for the

enforcement of any other legal or equitable remedy as necessary in support of any of its rights or duties under the PFA Indenture, provided that any such request from the Bondholders shall not be in conflict with any rule of law or with the PFA Indenture, expose the PFA Trustee to personal liability or be unduly prejudicial to Bondholders not joining therein.

Any moneys collected by the PFA Trustee following the occurrence and continuance of an Event of Default and any other amounts then held by the PFA Trustee under the PFA Indenture will be applied in the following order:

First: To the payment of any and all costs and expenses of collection and reasonable compensation to the PFA Trustee for its own services and for the services of counsel, agents and employees by it properly engaged and employed, and all other expenses and liabilities incurred pursuant to the provisions of the PFA Indenture and/or any claims arising in connection therewith.

Second: To the Issuer for any unpaid fees, costs or expenses incurred by the Issuer or any other amounts due to the Issuer or any Issuer Indemnified Person (as defined in the PFA Indenture) in respect of the Unassigned Rights (as defined in the PFA Indenture) (including, without limitation, indemnification payments).

Third: To the payment of interest in default or otherwise due and unpaid, and then to the payment of the principal of all Bonds then due and unpaid, without regard to any redemption pursuant to the special redemption described under "THE BONDS—Redemption—Additional Special Redemption" that results in a default described in clause (d) of "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABS"—Events of Default and Remedies", in every instance such payment to be made ratably to the persons entitled thereto without discrimination or preference.

No Additional Bonds

No bonds in addition to the Bonds may be issued under the PFA Indenture.

SUMMARY OF THE RAB LAW, THE FINANCIAL AGREEMENT AND THE PILOT ASSIGNMENT AGREEMENT

RAB Law

The RAB Law provides, among other things, that a municipality (as defined in the RAB Law) in which a redevelopment project is being undertaken by a State Entity Redeveloper (as defined in the RAB Law) pursuant to a State Entity Redevelopment Agreement (as defined in the RAB Law) may provide for payments in lieu of taxes by the State Entity Redeveloper in accordance with the requirements of the RAB Law. A "redevelopment project" is defined to include the clearance, replanning, development and redevelopment of commercial structures, including rehabilitation of any structure. To provide for the payment of the payments in lieu of taxes, the RAB Law authorizes the execution of a "financial agreement" by and among the State Entity, the municipality and the State Entity Redeveloper to provide for the payments in lieu of taxes by the State Entity Redeveloper with respect to the redevelopment project (or any portion thereof). The RAB Law further authorizes the municipality, by resolution of its governing board, to determine that the bonds necessary to finance the redevelopment project shall be issued by an Authority (as defined in the RAB Law).

The American Dream Project will be financed in part under the RAB Law through execution of the Financial Agreement among the NJSEA (as "state entity"), the Borough (as "municipality") and the Developer (as the "state entity developer") and through the issuance of the RABs. The NJSEA shall be the issuer of the RABs.

The RAB Law states that upon recordation of the ordinance enacted by the municipality relating to the payment in lieu of taxes and recordation of the agreement relating to the payments in lieu of taxes (in this case, the Financial Agreement and the PILOT Assignment Agreement), payments in lieu of taxes shall constitute a municipal lien within the meaning, and for all purposes, of law. A separate sentence in N.J.S.A. 40A:12A-68 provides that the municipal lien established under the RAB Law is a continuous lien "on the land" against which the ordinance and the Financial Agreement are recorded. In the view of the Property Tax Consultant, in connection with the American Dream Project, the lien created under the RAB Law is a lien on the Developer's leasehold estate in the American Dream Project Site, not on the land itself. The RAB Law expressly provides for financial agreements among State entities, State entity redevelopers, and municipalities (as such terms are defined in the RAB Law) for payments in lieu of taxes for redevelopment projects undertaken by State entities through State entity redevelopers on tax-exempt lands that are owned or controlled by State entities. The NJSEA is, pursuant to the RAB Law, a State entity that is authorized to enter into financial agreements under the RAB Law and its projects and properties are expressly exempt from taxation under the Sports Authority Law. Accordingly, the lien created with regard to the Financial Agreement is a lien against the Developer's leasehold estate in the American Dream Project Site. The views set forth herein by the Property Tax Consultant have not been judicially determined by a court of competent jurisdiction in the State.

In the Financial Agreement, the Borough has expressly acknowledged that its municipal lien rights granted under the RAB Law and the Financial Agreement may only be enforced against the Developer's leasehold estate. See "The Financial Agreement—*Enforcement by the Borough*" below.

The Financial Agreement

PILOT is payable by the Developer pursuant to the terms of the Financial Agreement. A copy of the Financial Agreement is included herein as APPENDIX B.

Payment of PILOT

Pursuant to the Financial Agreement, PILOTs are required to be paid by the Developer on each "PILOT Payment Date" consisting of each February 1, May 1, August 1 and November 1, beginning on the "PILOT Start Date", *i.e.*, the earlier of (i) the first PILOT Payment Date following the date the American Dream Project has its "ERC Grand Opening" (including in such defined term the AP/WP Component) and shall be open to the public for general commercial use, or (ii) May 1, 2019. The Financial Agreement provides that the obligation of the Developer to pay the PILOT payments shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances. In the event that the Developer fails to timely pay any installment, the amount past due shall bear the rate of interest permitted under applicable State law and then being assessed by the Borough against other delinquent taxpayers in the case of unpaid taxes or tax liens until paid.

Payment of RABs

As set forth in the Financial Agreement, PILOTs are comprised of the Borough PILOT Share and the Debt Service PILOT Share. No payment of PILOTs shall be applied to the payment of the Debt Service PILOT Share prior to the payment to the Borough of the Borough PILOT Share. Upon the PILOT Trustee's payment of the Borough PILOT Share to the Borough Revenue Account established under the PILOT Assignment Agreement (as hereinafter defined), the Borough PILOT Share shall be free from any lien of the PFA Indenture and shall not be subject to any claims by the PFA Trustee or the holders of the Bonds or the holders of any other bonds, securities, notes, certificates of participation or other obligations issued to raise monies to purchase the Bonds on account of any default on the Bonds or otherwise. Upon such payment of the Borough PILOT Share, the PILOT Trustee shall transfer the Debt Service PILOT Share from the RAB Revenue Account to the PFA Trustee, for administrative purposes only for the benefit of the holder of the RABs (the "RAB Bondholder"), for deposit under the PFA Indenture. The Debt Service PILOT Share received by the PILOT Trustee and paid in accordance with the PILOT Assignment Agreement, shall be in

satisfaction of the payment of Debt Service on the RABs and expenses related to such RABs, and following the date that the RABs are no longer Outstanding, if applicable, in satisfaction of the Excess Payment (as defined in the Financial Agreement).

Enforcement by the Borough

In addition to the enforcement rights of the PILOT Trustee pursuant to the Leasehold PILOT Mortgages, subject to the Assigned Rights (as defined in the PILOT Assignment Agreement), the Borough's customary tax payment enforcement proceedings will apply to the collection of any delinquent payment of the PILOTs. In the event of a default on the part of the Developer to pay any installment of the PILOT payments required by the Financial Agreement, and the continuance of such default after expiration of any notice, grace or cure periods under the Financial Agreement, the PILOT Assignment Agreement, the PILOT Intercreditor Agreement, and under Applicable Law (as defined in the Financial Agreement), the Borough in addition to its other remedies, reserves the right to proceed against the Leasehold Estate and Improvements (as defined in the Financial Agreement), in the manner provided by Applicable Law, including the Tax Sale Law (N.J.S.A. 54:5-1 *et seq.*), and any act supplementary or amendatory thereof. Delinquent PILOT payments shall bear interest at the statutory rate.

The Financial Agreement provides that the Borough shall look solely to the Leasehold Estate and property of the Developer in the American Dream Project Site (including the Improvements and any rental income and insurance proceeds therefrom) for the satisfaction of the Borough's remedies for the collection of a judgment or other judicial process requiring the payment of money by the Developer in the event of any default or breach by the Developer with respect to any of the terms, covenants and conditions of the Financial Agreement to be observed or performed by the Developer, and any other obligation of the Developer created by, under or as a result of the Financial Agreement, and no other property or assets of the NJSEA or the Developer or of its partners or affiliates or any of their respective beneficiaries, shareholders, officers, directors, members, managers, tenants, principals, agents or attorneys (as the case may be) (in any of their capacities) shall be subject to service, levy, execution or other enforcement procedures for the satisfaction of the Borough's remedies. In no event (i) shall the Borough name the NJSEA's or the Developer's partners, or affiliates or any of their respective beneficiaries, shareholders, officers, directors, members, managers, tenants, principals, agents, commissioners or attorneys, as applicable (in any of their capacities) and (ii) shall the Developer name the Borough's mayor and council members, to any suit or other proceeding to which the NJSEA, the Borough and/or the Developer are a party arising out of or relating to the Financial Agreement.

Under the terms of the Financial Agreement, the Borough has acknowledged and covenanted that it cannot and shall not impose or assert a right to impose a lien or take enforcement action with respect thereto on the fee interest in the American Dream Project Site, or any portion thereof, or the NJSEA's reversionary interest in the Improvements, and that any municipal lien imposed or enforcement action taken pursuant to Applicable Law (whether arising from nonpayment of PILOT, sewer charges or any other municipal charge) shall be limited solely to the Leasehold Estate and the Improvements, and not the NJSEA's fee interest in the Project Site, including the American Dream Site, or any portion thereof, or the NJSEA's reversionary interest in the Improvements. The Borough further agreed in the Financial Agreement that, in addition to any rights or remedies at law or equity exercisable by the NJSEA, the Developer and/or the RAB Bondholders to challenge a municipal lien on the NJSEA's fee interest in the American Dream Project Site, at any time the Borough shall impose or seek to impose a lien on the American Dream Project Site, in violation of the acknowledgements, representations and covenants set forth in the Financial Agreement, then the Borough shall not be entitled to receive and shall forgo its right to receive the Borough PILOT Share under the Financial Agreement and shall not commence to receive any future amounts of the Borough PILOT Share unless and until such prior lien is removed and the related enforcement action is terminated. Nothing contained in the preceding sentence shall affect the calculation of the PILOTs by the Borough's duly appointed Tax Assessor as set forth in the Financial Agreement.

Notwithstanding anything contained in the Financial Agreement to the contrary, and as more specifically set forth in the PILOT Assignment Agreement, upon direction from the PILOT Trustee, the Borough shall commence and diligently pursue the collection of delinquent payments of PILOTs with the same diligence it employs in the collection of the Borough's general ad valorem real estate taxes, including the commencement of an In Rem Tax Foreclosure (pursuant to the Tax Sale Law, N.J.S.A. 54:5-1 *et seq.*) The PILOT Trustee's enforcement rights are subject to the notice and cure rights of the Senior Lenders under the PILOT Intercreditor Agreement. The parties to the Financial Agreement understand and agree that the Borough's ordinary discretion in this regard allows it to decide not to expend resources to collect de minimis outstanding amounts.

Approval of Disposition of Project

In developing the American Dream Project, the Developer may, subject to the provisions of the Ground Lease, sublease all or portions of the American Dream Project Site and all or portions of the Improvements; provided however that (x) prior to such transfer the Developer has received prior approval of said transfer by the NJSEA to the extent required under the Ground Lease; and (y) no such sublease shall: (i) affect or reduce the obligation of the Developer to pay the PILOT payments to the Borough; or (ii) alter or affect (A) the priority of the Borough's lien under the RAB Law or the liens created under the Leasehold PILOT Mortgage(s), or (B) the Borough's ability to enforce such PILOT payments in accordance with the provisions of the Financial Agreement or the PILOT Trustee's ability to enforce the Leasehold PILOT Mortgage(s) in accordance with the Mortgage Foreclosure Provisions (as defined in the Financial Agreement). In the event that the Developer requests approval by the NJSEA, the New Jersey Economic Development Authority or any direct or indirect lender, as the case may be, to transfer or assign the Leasehold Estate, the Developer shall provide written notice of such request to the Borough and the PILOT Trustee, and a follow up notice if such request is granted; provided however that the failure to provide any such notice shall not impair or invalidate the transfer or constitute a default under the Financial Agreement. Further, such provision has no effect on the terms of the Ground Lease or the other American Dream Project documents related thereto or on the obligations of the Developer to the Borough under the Financial Agreement.

Subordination of Interest

The Financial Agreement provides that the Developer may, subject to and in accordance with the provisions of the Ground Lease, encumber and/or assign its Leasehold Estate and/or its fee title in the Improvements (subject to the NJSEA's reversionary interest therein) for any purpose including (i) financing and/or refinancing the design, development and construction of, and/or capital improvements and/or repairs to, the American Dream Project and (ii) leasehold mortgage financing or other secured or unsecured financing, and any such financing encumbrance, lease or assignment shall not be deemed to be a violation of the Financial Agreement. Further, any such financing encumbrance may provide a right to the entity providing financing to assume the obligations of the Developer under the Financial Agreement if it shall gain control of the Leasehold Estate and title to the Improvements by exercising its remedies under its financing documents. No such encumbrance or assignment pursuant to this provision of the Financial Agreement shall in any way affect or impair (i) the priority of the Borough's lien under the RAB Law or the liens created under the Leasehold PILOT Mortgage(s), or (ii) the Borough's ability to enforce such PILOT payments in accordance with the provisions of the Tax Sale Law or the PILOT Trustee's ability to enforce the Leasehold PILOT Mortgage(s) in accordance with the Mortgage Foreclosure Provisions. Such provision has no effect on the Ground Lease or other American Dream Project documents related thereto or the obligations of the Developer to the Borough under the Financial Agreement.

Financial Agreement Continues

The parties to the Financial Agreement expressly acknowledge, understand and agree pursuant to the Financial Agreement that upon any conveyance, whether by sale, grant, award, gift, transfer, operation of law, or otherwise, of the Leasehold Estate and the Improvements, whether in accordance with and pursuant to the

terms of the Financial Agreement, the Tax Sale Law, the exercise of rights under the Leasehold PILOT Mortgage(s), or otherwise, the Leasehold Estate and Improvements, and the owner thereof shall be subject to and bound by the terms of the Financial Agreement. Any acceptance or claim of title or ownership of the leasehold estate and improvements shall constitute an acknowledgement and assumption, for all purposes of law, by such person or entity accepting or claiming title or ownership, that it and the Leasehold Estate and Improvements shall be subject to and bound by the Financial Agreement. Notwithstanding the forgoing, should the Borough or PILOT Trustee acquire the Leasehold Estate and the Improvements through the exercise of its rights under the Financial Agreement or the Leasehold PILOT Mortgage(s) to enforce payment of the PILOTs, the Borough or PILOT Trustee, as applicable, shall, subject to any restrictions in the Ground Lease and Redevelopment Agreement, be free to dispose of its interest in the Leasehold Estate and the Improvements for such consideration and on such terms as it deems in its best interest.

Default

"Default" under the Financial Agreement shall be a breach or failure of the Developer or the Borough to perform any material obligation imposed upon it under the terms of the Financial Agreement beyond any applicable notice, cure or grace period including, but not limited to, failure to pay the PILOT in accordance with the terms of the Financial Agreement.

Cure Upon Default

Should the Developer or the Borough be in Default of any obligation under the Financial Agreement, the non-defaulting party shall notify the defaulting party, the NJSEA and the PILOT Trustee in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting party shall have forty-five (45) days to cure any Default (other than a Default in payment of any installment of the PILOTs, which defaults must be cured within fifteen (15) days). However, the defaulting party shall not be considered to have failed to cure a Default (other than a payment Default), if at the expiration of the cure period the defaulting party is proceeding diligently and in good faith to cure the Default.

Remedies Upon Default Cumulative; No Waiver

In the event of any uncured Default of the Developer while the RABs remain Outstanding or during the period the Debt Service PILOT Share is payable, the PILOT Trustee, in cooperation with the Borough pursuant to the terms of the PILOT Assignment Agreement, shall have the right to proceed against the Leasehold Estate and Improvements pursuant to the Tax Sale Law, including, with respect to a Default in payment of any installment of the PILOTs, the right to proceed to In Rem Tax Foreclosure consistent with the Tax Sale Law and the RAB Law and/or the Mortgage Foreclosure Provisions. No Default by the Developer under the Financial Agreement shall terminate the obligation of the Developer or any successor to the Developer's Leasehold Estate and Improvements to pay the PILOT, which shall continue in effect for the duration set forth in the Financial Agreement. The bringing of any action for the PILOTs or other charges, or for breach of covenant or the resort of any other remedy provided in the Financial Agreement for the recovery of PILOTs or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action or an action under the Mortgage Foreclosure Provisions consistent with the terms and provisions of the Financial Agreement. Notwithstanding the foregoing or anything to the contrary contained in the Financial Agreement, neither the Borough nor the PILOT Trustee shall have the right to accelerate the PILOTs in any case, thereby making all of the payments hereunder then due and payable, in the event of Default by the Developer or otherwise. The PILOT Assignment Agreement, however, does provide for the payment of accelerated amounts received by the PILOT Trustee pursuant to the PILOT Intercreditor Agreement to which the Borough is not a party. See "SUMMARY OF THE RAB LAW, THE FINANCIAL AGREEMENT AND THE PILOT ASSIGNMENT AGREEMENT—The PILOT Assignment Agreement" and "OTHER COMPONENTS OF THE PLAN OF FINANCE—PILOT Intercreditor Agreement" herein.

In the event of any uncured default of the Borough, the Developer shall have all of the rights and remedies granted by law and equity, which rights and remedies shall be cumulative and concurrent and shall not deprive the Developer of any of its remedies or actions against the Borough; provided however, that the sole remedy available against the Borough by the other parties hereto shall be the commencement of an appropriate judicial action against the Borough to compel the Borough to fulfill its responsibilities under the Financial Agreement with respect to the assessment of the Leasehold Estate and Improvements and the enforcement and collection of PILOTs as provided in the Financial Agreement.

The PILOT Assignment Agreement

Assigned Rights

Pursuant to the PILOT Assignment Agreement, the Borough absolutely and irrevocably assigned unto the PILOT Trustee the "Assigned Rights" consisting of all of the right, title and interest of the Borough (a) in and to all of the PILOTs payable by Developer under the Financial Agreement and including all funds received from any Enforcement Action (as defined therein) (which PILOTs are to be held in the Revenue Account (established thereunder) first for the benefit of the Borough for deposit in the Borough Revenue Account and second for the benefit of the RAB Bondholder for deposit in the RAB Revenue Account as provided in the PILOT Assignment Agreement), (b) in, under and to the rights, interests, powers and authorities set forth in the Financial Agreement, but excluding the Reserved Rights (as defined therein), (c) in, under and to all of the Borough's rights, powers and authorities to have Leasehold PILOT Mortgages to additionally secure the Developer's obligations under the Financial Agreement pursuant to N.J.S.A. 40A:12-69 of the RAB Law, and (d) in, under and to all rights (i) to collect and enforce the rights to the PILOTs, including by foreclosure of the Leasehold PILOT Mortgages, if applicable, including the right to interest, penalties and costs of collection relating thereto, but excluding the Reserved Rights and (ii) relating to any settlement or bankruptcy proceeding involving the Developer.

Although the Borough assigns all PILOTs to the PILOT Trustee pursuant to the PILOT Assignment Agreement, only the funds on deposit in the RAB Revenue Account have been pledged by the NJSEA to repay the RABs and upon transfer from the PILOT Trustee to the PFA Trustee are available to pay the Bonds. The Borough PILOT Share is not pledged to secure the payment of the RABs or any Bonds.

The PILOT Assignment Agreement defines the "Reserved Rights" to mean the Borough's (including its authorized official's): (i)(a) right and obligation to assess the Improvements for taxation and (b) right and obligation to collect PILOTs derived therefrom, in accordance with generally applicable principles of real estate taxation in the State, including N.J.S.A. 54:5-1 *et seq.* in accordance with the terms of the Financial Agreement; (ii) right and the obligation to enforce the rights granted to and to be carried out by the Borough pursuant to the Tax Sale Law, provided that reserved rights under this clause (ii) will be exercised by the Borough only upon notice from the PILOT Trustee that the PILOT Trustee has commenced the enforcement of remedies as provided in the PILOT Assignment Agreement or in the event that: (x) any Borough PILOT Share shall not be paid at the time required under the Financial Agreement; and (y) such PILOTs remain unpaid after the Borough has given thirty (30) days prior written notice to the PILOT Trustee and the NJSEA; and (iii) right to agree to any amendment of the Financial Agreement.

If the PILOT Trustee: (a) shall not make deposits as set forth in the PILOT Assignment Agreement, or (b) shall fail to enforce any remedy available to it, including initiate or undertake, as the case may be, Enforcement Actions (subject to the terms and conditions, including notice and cure rights of the PILOT Intercreditor Agreement), then, pursuant to the terms of the PILOT Assignment Agreement, upon written demand from the NJSEA, the PILOT Trustee shall carry out such Enforcement Actions, and if the PILOT Trustee shall fail to do so upon such written demand within thirty (30) days of such written notice, then the NJSEA shall be entitled to compel performance of the PILOT Trustee through action filed in the Superior Court, Bergen County. In addition, if the NJSEA shall fail to take the actions specified in the immediately preceding sentence, then the Borough, upon ten (10) days prior written notice to the PILOT Trustee and the

NJSEA, shall have the right to compel performance of the PILOT Trustee to undertake its obligations under the PILOT Assignment Agreement through action filed in the Superior Court, Bergen County. The Borough shall further have the right to exercise its Reserved Rights to recover the unpaid PILOTs in the event that: (i) any Borough PILOT Share shall not be paid at the time required under the Financial Agreement; and (ii) such PILOTs remain unpaid after the Borough has given thirty (30) days prior written notice to the PILOT Trustee and the NJSEA.

Under the PILOT Assignment Agreement, the PILOT Trustee agrees that, in exercising remedies under the Financial Agreement and the PILOT Assignment Agreement, it is subject to the terms of the PILOT Intercreditor Agreement. The parties to the PILOT Assignment Agreement further acknowledge and agree that neither the Borough nor the NJSEA are parties to the PILOT Intercreditor Agreement and that the provisions of such PILOT Intercreditor Agreement shall in no way impact or impair the priority of the Borough's lien under the Financial Agreement or the rights and remedies of the Borough under the Financial Agreement or the PILOT Assignment Agreement, or the NJSEA's rights and remedies under the Ground Lease, the Financial Agreement or the PILOT Assignment Agreement. Further, the PILOT Trustee agrees thereunder that it shall not, without the prior consent of the Borough, agree to amend that provision in the PILOT Intercreditor Agreement that enable the Borough to exercise its Reserved Rights in the event the Borough does receive the Borough PILOT Share as provided in the PILOT Assignment Agreement.

The PILOT Assignment Agreement also requires the PILOT Trustee to follow the directions of the RAB Bondholder as related to: (a) any decisions, consents and actions of the PILOT Trustee pursuant to and in accordance with the PILOT Trustee's rights and obligations under the PILOT Intercreditor Agreement or the PILOT Assignment Agreement, subject to the express rights, if any, of the Borough under the PILOT Assignment Agreement; (b) the terms of any settlement outside the context of or in the context of a bankruptcy of the Developer; (c) the vote on any plan of reorganization in any bankruptcy proceeding involving the Developer; and (d) the strategy and tactics of opposing or supporting any settlement, plan of reorganization, motions or actions of the Developer or any other party in bankruptcy proceedings involving the Developer.

The PILOT Assignment Agreement provides that in connection with the exercise by the PILOT Trustee of the rights at the direction of the RAB Bondholder pursuant to the immediately preceding paragraph: (i) it is the intention of the parties to the PILOT Assignment Agreement that under all circumstances the Borough PILOT Share will be senior in right of payment and will be paid prior to the Debt Service PILOT Share, including in the event of a bankruptcy proceeding of the Developer; and (ii) this provision shall not impair the NJSEA's or the Borough's rights and remedies under the PILOT Assignment Agreement. Furthermore, in the event that the PILOT Obligations (as defined in the PILOT Intercreditor Agreement) are accelerated in accordance with the PILOT Intercreditor Agreement, and the PILOT Trustee receives a payment in accordance with such provisions, then the PILOT Trustee shall deposit the amount of such payment that constitutes the Borough PILOT Share for the period of the remaining term of the RABs into the Borough Revenue Account before making any deposits into the RAB Revenue Account. Such acceleration shall not alter or change the Developer's (or its successors) obligation to make payments to the Borough or the NJSEA under the Financial Agreement that remain unpaid and that are not included in the accelerated amount paid.

Section 5.14; Rights of Owner of RABs

Section 5.14 of the PILOT Assignment Agreement restricts certain actions of the PILOT Trustee and other parties thereto and provides for certain rights of the owner of the RABs. This Section, however, also provides that in connection with the exercise by the PILOT Trustee of the rights granted to it under Section 5.14 as directed by the RAB Bondholder, (i) it is the intention of the parties that under all circumstances the Borough PILOT Share will be senior in right of payment and will be paid prior to the Debt Service PILOT Share, including in the event of a bankruptcy proceeding of the Developer, and (ii) nothing in Section 5.14 impairs the NJSEA's or the Borough's rights and remedies under the PILOT Assignment Agreement or otherwise. See " SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABS—Section 5.14; Rights of Owner of RABs".

Administration of Funds

The PILOT Assignment Agreement requires the PILOT Trustee to establish and create a Revenue Fund into which shall be deposited the PILOTs and any funds derived from enforcement of the Financial Agreement and/or the Leasehold PILOT Mortgages (the "Revenues"). The Revenue Fund shall consist of the "Borough Revenue Account" and the "RAB Revenue Account." In accordance with requirements of the Financial Agreement, upon receipt of any Revenues, the Borough irrevocably instructs the PILOT Trustee to: (i) first transfer from the Revenue Fund the amount (but only the amount) of the Borough PILOT Share that is due into the Borough Revenue Account, and (ii) second, transfer from the Revenue Fund into the RAB Revenue Account, the Debt Service PILOT Share.

Until the PILOT Trustee makes the required transfers from the Revenue Fund into the Borough Revenue Account and the RAB Revenue Account the Revenues on deposit in the Revenue Fund shall be held by the PILOT Trustee, first for the benefit of the Borough for deposit into the Borough Revenue Account the amounts required to be deposited in accordance with the PILOT Assignment Agreement, and second for the benefit of the NJSEA for deposit into the RAB Revenue Account the amount required to be deposited in accordance with the PILOT Assignment Agreement and for no other purpose, provided however, that the PILOT Trustee shall be entitled to make a claim on such funds in the account and receive payment from such account for claims arising solely with respect to its duties as PILOT Trustee, which shall be senior to all other claims, for any delinquent fees, expenses, reimbursements or indemnity claims due under the PILOT Assignment Agreement or in connection therewith, but only to the extent such amounts are not paid in full under the PFA Indenture.

For so long as the RABs are Outstanding, the PILOT Trustee shall electronically transfer from money in the Revenue Fund (i) first from the Borough Revenue Account to the Borough the Borough PILOT Share then due and payable, and (ii) only after making the transfer required by clause (i) of this sentence, for administrative purposes only, for the benefit of the RAB Bondholder, from the RAB Revenue Account, to the account established by the PFA Trustee under the PFA Indenture, the Debt Service PILOT Share. A transfer by the PILOT Trustee to the aforementioned accounts, as the case may be, shall be irrevocable and shall be made within forty-eight (48) hours of the receipt by the PILOT Trustee of any Revenues.

No funds shall be deposited into the RAB Revenue Account until the full amount of the Borough PILOT Share that is due has been deposited into the Borough Revenue Account. Upon the PILOT Trustee's payment from the Revenue Fund of the Borough's PILOT Share that is due to the Borough Revenue Account, the amounts so deposited shall not be subject to any claims by the PILOT Trustee, the NJSEA, the holders of the RABs or the holders of any other bonds, securities, notes, certificates of participation or other obligations issued to raise monies to purchase the RABs. Upon deposit of amounts to the RAB Revenue Account pursuant to the terms of this Assignment Agreement, the amount so deposited to the RAB Revenue Account shall not be subject to any claims by the Borough or the PILOT Trustee, except as provided in PILOT Assignment Agreement.

STATUTORY ENFORCEMENT OF THE PILOT PAYMENTS

The RAB Law states that, upon the taking of certain procedural actions (which will have been taken by the date of delivery of the Bonds), the Developer's obligation to make such payments will constitute a municipal lien within the meaning, and for all purposes of law superior to any future non-municipal liens thereafter recorded (including any mortgage granted to persons or entities other than the Borough or its assigns). Enforcement of such payment obligation is governed by New Jersey statutes and court precedent related generally to collection of delinquent property taxes. The following is a summary of such provisions, but is not intended to be complete or comprehensive, and prospective investors in the Bonds are advised to consult with their counsel for further details on such process. Successful exercise of statutory procedures with respect to defaulted PILOT is subject to numerous contingencies. See "SUMMARY OF THE RAB LAW,

THE FINANCIAL AGREEMENT AND THE PILOT ASSIGNMENT AGREEMENT—RAB Law" and "RISK FACTORS — Payment Delinquencies".

Imposition of Tax Liens and Creation of Tax Sale Certificates

The New Jersey statutory procedure pursuant to which Tax Sale Certificates are issued as a consequence of the non-payment of real property taxes ("Taxes"), and unpaid installments of assessments for benefits and liens existing at the close of the fiscal year related to water, sewer, lot clearing and demolition charges (collectively, "Municipal Charges" and, together with Taxes, "Tax Obligations") is described below, as is the manner by which the face amounts of such Tax Sale Certificates on their date of issuance are determined.

Taxes constitute a continuous lien against the real property upon which they are assessed and all subsequent taxes, interest, penalties and costs of collection which thereafter fall due or accrue against such real property are added to and are a part of such initial lien. The lien remains in effect until Tax Obligations for the fiscal year, together with any interest and penalties thereon, are paid in full.

Whenever unpaid Tax Obligations (including any existing municipal liens) remain unpaid in arrears on the eleventh (11^{th}) day of the eleventh (11^{th}) month of the fiscal year when the taxes or liens became in arrears, a statutory procedure is triggered to enable a municipality to sell the accrued Tax Obligations related to those unpaid Taxes and/or municipal liens due and owing during such time period plus interest and penalties. This procedure culminates in a public auction of those Tax Obligations and in the creation of a Tax Sale Certificate with respect thereto issued in the name of the bidder who will pay an amount equal to the Tax Obligations, interest and penalties and who will demand the lowest rate of simple interest for future interest accruals on Tax Sale Certificates not in excess of the maximum rate of 18% per annum. A bidder may offer to charge interest at a rate lower than 1% per annum and offer a premium to the municipality above and beyond the Tax Obligations. If there is no bidder in respect of the fiscal year's Tax Obligations related to a particular property, or if the municipality is the successful bidder at said public auction, then a Tax Sale Certificate is issued in the name of the municipality at the maximum rate of 18% per annum. Its original face amount is equal to the sum of (i) the related unpaid Tax Obligations, (ii) any applicable statutory penalties and interest on each such installment from the date upon which it was payable to the date of issuance of the related Tax Sale Certificate and (iii) statutory costs in an amount equal to 2% of the sum of the amounts determined under clauses (i) and (ii) (subject to a minimum of $15.00 and a maximum of $100.00). For purposes of the computation pursuant to clause (ii), simple interest is payable at the rate of 8% per annum on the first $1,500 of the total Taxes and at the rate of 18% per annum on any excess over $1,500. From and after the date of its issuance, a Tax Sale Certificate bears simple interest at the applicable annual rate on its face amount.

Each Tax Sale Certificate represents a first lien, superior to all liens, charges and encumbrances on the related property (including mortgage liens and judgment liens regardless of the date of attachment) other than (A) recorded restrictive covenants and easements burdening the related property; (B) riparian claims by the State of New Jersey; (C) liens arising under the Spill Compensation & Control Act, N.J.S.A. §58:10-23.11 *et seq.*; (D) liens relating to the related property arising from the operation of any applicable federal law which may have attached and been perfected prior to the date of the creation of the related Tax Sale Certificate in the absence of contrary directions in a federal statute; and (E) subsequent municipal liens and liens for real estate taxes and special municipal assessments (items (A) through (E) being termed the "Priority Items").

The issuance of a Tax Sale Certificate serves to transfer the lien interest of the taxing authority, and thus the right to acquire title by foreclosure, to the holder of such Tax Sale Certificate for the related property, subject to the statutory right of the related owner of the property to redeem it by paying the face amount of the Tax Sale Certificate together with interest thereon to the date of redemption and all subsequently accrued Tax Obligations and interest and penalties thereon. It is a lien superior to all liens, charges and encumbrances on the property (including mortgage liens and judgment liens) other than the Priority Items. Title to a leasehold

estate can only be obtained as the result of a proceeding to foreclose the leaseholder's right of redemption related to the Tax Sale Certificate. See "—Foreclosure of Tax Sale Certificates" below.

A municipality which acquires a Tax Sale Certificate may assign it at public or private sale.

Upon a municipality's acquisition of a Tax Sale Certificate and its due recording, the municipality shall have the immediate right to possession of the property described in the Tax Sale Certificate (but not title which can only be obtained through the foreclosure process) and all rents and profits collected shall be credited back against the Tax Obligations.

If a holder, other than a municipality, of a Tax Sale Certificate does not elect to pay the subsequently accruing unpaid Tax Obligations together with related interest and penalties related to each quarterly installment due after the expiration of the fiscal year, a municipality is empowered to sell those Tax Obligations (along with accrued simple interest at 18% per annum) in subsequent Tax Sale Certificates, which are superior to any prior Tax Sale Certificates issued. As long as a Tax Sale Certificate has been sold to a municipality and continues to be held by such municipality, there are no additional Tax Sale Certificates issued in respect of the Tax Obligations for subsequent fiscal years. The amount of the unpaid Tax Obligations for such subsequent fiscal years are added to the face amount of the existing Tax Sale Certificate if the municipality does not foreclose on the property after six months as described in "—Foreclosure of Tax Sale Certificates" below.

Generally, a Tax Sale Certificate is void at the expiration of twenty years from its date of sale unless the holder thereof shall, before the end of such period, have foreclosed the right of redemption of the owner of the related property as described in "—Foreclosure of Tax Sale Certificates" below. Notwithstanding the foregoing, pursuant to N.J.S.A. 54:4-79, the expiration period does not apply to tax sale certificates held by municipalities.

The Tax Sale Certificates (and the lien represented thereby) only secure the payment of PILOTs, and do not secure the Bonds or the RABs.

Foreclosure of Tax Sale Certificates

After the passage of the requisite statutory period, the holder of a Tax Sale Certificate may institute an action to foreclose the right of redemption of the owner of the related property. Generally, foreclosure may be commenced at any time after two years has elapsed from the date of the sale of each related Tax Sale Certificate. A municipality, however, that has purchased a Tax Sale Certificate may institute an action to foreclose the right of redemption at any time after six months has elapsed from the date of the sale of such Tax Sale Certificate. The foreclosure procedure to extinguish the right of redemption related to a Tax Sale Certificate is similar to the procedure involved in the foreclosure of a mortgage but with one significant difference. An action to foreclose a mortgage, if successful, results in a judgment of foreclosure and the subsequent public sale of the related property that bears with it the possibility of a third-party bid that may be sufficient to pay some or all of the liens on the property in their order of priority and may result in a surplus available to the related property owner. An action to foreclose the right of redemption with respect to a Tax Sale Certificate, if successful, results in a judgment vesting unencumbered (other than Priority Items) title in the holder of the Tax Sale Certificate without a public sale.

A judgment of foreclosure in an action to extinguish the right of redemption related to a Tax Sale Certificate is final and binding and may only be reopened within three months from its date and then only upon grounds of lack of jurisdiction or fraud in the conduct of the suit. However, since foreclosures are conducted in a court of equity, applications to reopen the judgment are sometimes heard outside the three month limitation period and for reasons other than those enumerated in the statute. In the case of a judgment obtained against an unknown owner, if the judgment has been entered for more than five years, it is not subject to attack under the statute on the grounds of insufficient inquiry for the identity, name or address of the owner of the

property or heirs, assigns or personal representatives even though their respective identities might have been ascertained by inquiry.

No foreclosure judgment may be entered in an action to extinguish the right of redemption related to a Tax Sale Certificate, other than where the municipality itself is the plaintiff, unless evidence is provided in the foreclosure action that liens for Tax Obligations accrued subsequent to issuance of the Tax Sale Certificate have been paid to the date of the commencement of the foreclosure action.

A person must have a bona fide interest in the property subject to the foreclosure in order to redeem the Tax Sale Certificate.

The Effect of the Bankruptcy of a Property Owner on a Tax Sale Certificate

The United States Bankruptcy Code, 11 U.S.C. §§101 *et seq.* (as amended from time to time, the "Bankruptcy Code"), and similar federal and state laws relating to the rehabilitation or liquidation of banks, insurance companies and other entities not covered by the Bankruptcy Code, may interfere with or adversely affect the ability of the owner of a Tax Sale Certificate to collect the tax lien or to realize upon the property subject to the tax lien if the property owner becomes a debtor in a case under the Bankruptcy Code and may thereby adversely affect any sale of Tax Sale Certificates upon any default by the Developer in payment of PILOTs.

Automatic Stay. Under Section 362 of the Bankruptcy Code, virtually all actions (including foreclosure actions) against a debtor and its property are automatically stayed upon the filing of a bankruptcy petition, and no payments may be made by the debtor on its pre-bankruptcy debts during the course of the bankruptcy proceeding without approval of a court with federal bankruptcy jurisdiction (a "Bankruptcy Court"). In a bankruptcy proceeding involving a property owner as debtor, the owner of a Tax Sale Certificate would therefore be precluded from receiving payments from the debtor on the related tax lien and from foreclosing on the related property of the debtor without authorization from the Bankruptcy Court. To the extent that the value of the debtor's property substantially exceeds the amount of the tax lien, the Bankruptcy Court is unlikely to order payments on the tax lien during the pendency of the proceeding or permit foreclosure so long as other parties in interest in the proceeding wish to continue the proceeding.

Modification of Tax Lien Obligations. The Bankruptcy Court may, subject to certain exceptions, determine the amount or legality of any tax. In addition, provided certain substantive and procedural safeguards are met, certain terms of the tax lien may be modified under specific circumstances even though a final judgment of foreclosure has been entered in state court (provided no foreclosure sale has yet occurred and been completed) prior to the filing of the debtor's petition. For example, a Bankruptcy Court may approve a plan, based on the particular facts of the case, which provides for the payment of the tax lien over a number of years. Furthermore, the amount of the tax lien recoverable through foreclosure may be reduced to the then-current value of the underlying property (net of senior liens) as determined by the Bankruptcy Court (with a corresponding partial reduction of the amount of the tax lien) pursuant to a confirmed plan or lien avoidance proceeding.

Bankruptcy of a Lessee. To the extent that a property owner's ability to make payments in respect of a tax lien is dependent on the receipt of payments of rent under a lease of related property, such ability may be impaired by the commencement of a bankruptcy proceeding relating to a lessee under such lease. Under the Bankruptcy Code, the filing of a petition in bankruptcy by or on behalf of a lessee results in a stay in bankruptcy against the commencement or continuation of any state court proceeding against the debtor lessee for past due rent, for accelerated rent, for damages or for a summary eviction order with respect to a default under the lease that occurred prior to the filing of the lessee's petition. In addition, the Bankruptcy Code generally provides that a trustee or debtor-in-possession may, subject to approval of the court, (a) assume the lease and retain it or assign it to a third-party or (b) reject the lease. If the lease is assumed, the trustee or debtor-in-possession (or assignee, if applicable) must cure any defaults under the lease, compensate the lessor

for its losses and provide the lessor with "adequate assurance" of future performance. Such remedies may be insufficient, however, since the property owner may be forced to continue under the lease with a lessee that is a poor credit risk or an unfamiliar tenant if the lease is assigned, and any assurances provided to the lessor may, in fact, be inadequate notwithstanding the Bankruptcy Court's determination that such assurances were "adequate". If the lease is rejected, the lessor will be treated as a general unsecured creditor with respect to its claim for damages for termination of the lease, but, pursuant to Section 502(b)(6) of the Bankruptcy Code, a lessor's damages for the lease rejection in respect of rent installments due after the bankruptcy petition is filed are limited to the rent reserved by the lease, without acceleration, for the greater of one year, or 15%, not to exceed three years, of the remaining term of the lease following the earlier of the filing of the petition and the date that the lessor repossessed, or the lessee surrendered, the leased property, plus any unpaid rent due under the lease, without acceleration, on the earlier of such dates.

Subordination of Claims. A trustee or debtor-in-possession, in some cases, may be entitled to collect its costs and expenses in preserving or selling the subject property ahead of payment to the owner of a Tax Sale Certificate or grant liens senior to the tax lien. To the extent it can be demonstrated that the value of the property subject to a tax lien exceeds the tax lien principal balance, plus all senior liens, the owner of a Tax Sale Certificate will be entitled to recover interest for the post-bankruptcy period, and may recover reasonable attorneys' fees and costs if provided for in the applicable state statute. Furthermore, in a liquidation case under Chapter 7 of the Bankruptcy Code, all penalty claims not deemed to be compensation for actual pecuniary loss are subordinated to the payment of all unsecured claims against the debtor. There is support for the same result in a case under Chapter 11 or Chapter 13 of the Bankruptcy Code. In a bankruptcy case under Chapter 7 of the Bankruptcy Code, the proceeds from the sale of the property otherwise payable to the owner of a Tax Sale Certificate may be paid instead to creditors holding "priority" claims under Section 507(a)(1) through (a)(10) of the Bankruptcy Code, including all administrative expenses of the entire bankruptcy proceeding (including Chapter 11 or 13 proceedings which preceded conversion of the proceeding to Chapter 7), certain wage and benefit claims of employees of the debtor and claims of a former spouse or child of the debtor for alimony or child support. The amount of priority claims is subject to considerable variation and, where such claims are substantial, a Tax Sale Certificate owner's recovery in the property owner's bankruptcy may be significantly less than the amount of the tax lien.

Fraudulent Conveyance Laws. A trustee or debtor-in-possession exercising its transfer avoidance rights under Section 544(b) of the Bankruptcy Code may assert that a foreclosure sale in respect of a property subject to a tax lien completed prior to the filing of a bankruptcy proceeding should be set aside under state fraudulent conveyance laws on the theory adopted in the 1980 decision of the United States Court of Appeals for the Fifth Circuit in *Durrett v. Washington National Insurance Company* and other decisions that have followed its reasoning. The court in *Durrett* held that even a non-collusive, regularly conducted foreclosure sale was a fraudulent transfer under the Bankruptcy Act in effect prior to November 1979, and, therefore, could be rescinded in favor of the debtor's estate, if (i) the foreclosure sale was held while the debtor was insolvent and not more than one year prior to the filing of the bankruptcy petition and (ii) the price paid for the foreclosed property did not represent "fair consideration". Although the reasoning and result of *Durrett* in cases governed by the fraudulent conveyance provisions of the Bankruptcy Code were rejected by the United States Supreme Court in May 1994 (*BFP v. Resolution Trust Corporation*), *Durrett* may nonetheless be persuasive to a court applying a state fraudulent conveyance law which has provisions similar to those construed in *Durrett*. However, a number of other bankruptcy courts have held that so long as relevant state law affords adequate protection to a delinquent taxpayer, a price paid for delinquent taxes at a foreclosure sale conducted in accordance with state law will constitute "reasonably equivalent value" for purposes of the Bankruptcy Code even if the price paid is only a small percentage of fair market value.

LEASEHOLD PILOT MORTGAGES

In addition to the statutory lien accorded to PILOTs described above, the Developer's obligation to pay PILOTs with respect to each separate year during which PILOTs are due will be the subject of a separate Leasehold PILOT Mortgage for each such PILOT Year encumbering the Developer's leasehold interest under

the Ground Lease in and to the American Dream Project. All Leasehold PILOT Mortgages will be granted by the Developer in favor of the PILOT Trustee. Each Leasehold PILOT Mortgage is subject and subordinate to those Leasehold PILOT Mortgages securing the PILOT obligations corresponding to all succeeding PILOT Years and paramount in lien to those Leasehold PILOT Mortgages securing the Developer's PILOT obligations corresponding to all preceding PILOT Years. If the PILOT Trustee should foreclose any Leasehold PILOT Mortgage as to a PILOT Year for which PILOTs were not paid, any sale of the Developer's interests upon foreclosure would be subject to liens of the Leasehold PILOT Mortgages for later years, which will survive such foreclosure and retain their priority.

Upon a default by the Developer under the Financial Agreement, including failure to make PILOTs for a given PILOT Year, the PILOT Trustee may exercise the rights and remedies set forth in the corresponding Leasehold PILOT Mortgage, which include the right to institute proceedings to foreclose the lien of such Leasehold PILOT Mortgage against all or part of the Developer's interests in the American Dream Project. However, the exercise of the rights and remedies of the PILOT Trustee specified in a Leasehold PILOT Mortgage will be expressly subject to the satisfaction of the following conditions precedent provided for in the Financial Agreement and PILOT Intercreditor Agreement:

(i) With respect to any Default caused by the failure to pay any of the PILOT, or any interest late payment charges thereon, as specified in the Financial Agreement, as and when payment thereof were due, such failure to pay shall have continued unremedied for a period of fifteen (15) days after the date any such obligation to pay PILOTs, interest or late payment charges thereon were due in accordance with the Financial Agreement;

(ii) The PILOT Trustee shall have delivered written notice to the holder(s) of record of any other mortgage encumbering all or any portion of the mortgaged property that is subordinate in lien to the lien of the Leasehold PILOT Mortgage of any Default by Mortgagor under the Leasehold PILOT Mortgage ("Subordinated Mortgagee"), including in connection with the failure by the Developer to pay any of the PILOTs, interest or late payment charges thereon, as and when such obligation to pay PILOTs, interest or late payment charges thereon, were due (a "Default Notice"), it being agreed that the PILOT Trustee shall not exercise any such rights or remedies prior to the expiration of one (1) year from the date of the Default Notice; and

(iii) if the Default has not been remedied as of the expiration of one (1) year from the date of the Default Notice, the PILOT Trustee shall have given any Subordinated Mortgagee a second written notice of such Default and the intent of the PILOT Trustee to exercise its rights and remedies under the Leasehold PILOT Mortgage no earlier than five (5) Business Days following the date of such second notice.

Pursuant to the PILOT Assignment Agreement, the PILOT Trustee may direct the Borough to commence and diligently pursue the collection of delinquent PILOTs in the same manner as with respect to the collection of delinquent real property taxes, and/or the PILOT Trustee may pursue foreclosure of the Leasehold PILOT Mortgages and satisfaction of all obligations of the Developer to the Borough under the Financial Agreement. Pursuant to the PILOT Assignment Agreement, the NJSEA may bring actions against the PILOT Trustee to force the PILOT Trustee to carry out such measures (and, with respect to foreclosure of the Leasehold PILOT Mortgages, if the NJSEA shall fail to bring such actions against the PILOT Trustee, the Borough may bring such actions, subject to the provisions of the PILOT Assignment Agreement). Pursuant to the terms of the RABs, the registered owner of the RABs or the pledgee of such owner's interest in the RABs (including the PFA Trustee) has the right to compel the NJSEA to enforce NJSEA's rights under the PILOT Assignment Agreement. In addition, pursuant to the PILOT Assignment Agreement, the Borough retains the right to exercise its Reserved Rights to recover unpaid PILOTs if any Borough PILOT Share shall not have been timely paid.

Although the Leasehold PILOT Mortgages will secure the making of PILOTs by the Developer to the PILOT Trustee (as assignee of the Borough) under the Financial Agreement, the Leasehold PILOT Mortgages will not be assigned to the PFA Trustee and will not constitute security for the Bonds or the RABs. Holders of the Bonds will not be secured by any interest in the American Dream Project or the American Dream Project Site.

DEBT SERVICE REQUIREMENTS OF THE BONDS

The table below sets forth the debt service schedule for the Bonds, reflecting interest rates and maturity dates as stated on the cover of this Limited Offering Memorandum. Depending on the actual assessed value of the American Dream Project and the Borough's real property tax rate, the PILOTs paid by the Developer under the Financial Agreement and available for debt service are expected to deviate significantly from the scheduled debt service on the Bonds. As described herein, the Bonds are subject to Mandatory Redemption from Excess Amounts which requires that any Excess Amounts be used to pay down the principal of the Bonds prior to their scheduled maturity dates in direct chronological order of maturities. Such Mandatory Redemption from Excess Amounts are not reflected in the table below.

Stated Debt Service Requirements of the Bonds

Date	Principal	Interest	Total Annual Debt Service[1]
12/1/2017		$22,842,222	$22,842,222
6/1/2018		27,050,000	
12/1/2018		27,050,000	54,100,000
6/1/2019		27,050,000	
12/1/2019		27,050,000	54,100,000
6/1/2020		27,050,000	
12/1/2020		27,050,000	54,100,000
6/1/2021		27,050,000	
12/1/2021		27,050,000	54,100,000
6/1/2022		27,050,000	
12/1/2022		27,050,000	54,100,000
6/1/2023		27,050,000	
12/1/2023		27,050,000	54,100,000
6/1/2024		27,050,000	
12/1/2024		27,050,000	54,100,000
6/1/2025		27,050,000	
12/1/2025		27,050,000	54,100,000
6/1/2026		27,050,000	
12/1/2026		27,050,000	54,100,000
6/1/2027		27,050,000	
12/1/2027	$45,000,000	27,050,000	99,100,000
6/1/2028		25,925,000	
12/1/2028		25,925,000	51,850,000
6/1/2029		25,925,000	
12/1/2029		25,925,000	51,850,000
6/1/2030		25,925,000	
12/1/2030		25,925,000	51,850,000
6/1/2031		25,925,000	
12/1/2031		25,925,000	51,850,000
6/1/2032		25,925,000	
12/1/2032		25,925,000	51,850,000
6/1/2033		25,925,000	
12/1/2033		25,925,000	51,850,000
6/1/2034		25,925,000	

Date	Principal	Interest	Total Annual Debt Service[1]
12/1/2034		25,925,000	51,850,000
6/1/2035		25,925,000	
12/1/2035		25,925,000	51,850,000
6/1/2036		25,925,000	
12/1/2036		25,925,000	51,850,000
6/1/2037		25,925,000	
12/1/2037	145,000,000	25,925,000	196,850,000
6/1/2038		21,212,500	
12/1/2038		21,212,500	42,425,000
6/1/2039		21,212,500	
12/1/2039		21,212,500	42,425,000
6/1/2040		21,212,500	
12/1/2040		21,212,500	42,425,000
6/1/2041		21,212,500	
12/1/2041		21,212,500	42,425,000
6/1/2042		21,212,500	
12/1/2042	110,000,000	21,212,500	152,425,000
6/1/2043		17,500,000	
12/1/2043		17,500,000	35,000,000
6/1/2044		17,500,000	
12/1/2044		17,500,000	35,000,000
6/1/2045		17,500,000	
12/1/2045		17,500,000	35,000,000
6/1/2046		17,500,000	
12/1/2046		17,500,000	35,000,000
6/1/2047		17,500,000	
12/1/2047		17,500,000	35,000,000
6/1/2048		17,500,000	
12/1/2048		17,500,000	35,000,000
6/1/2049		17,500,000	
12/1/2049		17,500,000	35,000,000
6/1/2050		17,500,000	
12/1/2050	500,000,000	17,500,000	535,000,000
Total	**$800,000,000**	**$1,574,467,222**	**$2,374,467,222**

Note (1): Interest is fully capitalized through December 1, 2018, and partially capitalized beginning on June 1, 2019 through June 1, 2020. Total Annual Debt Service calculated on a Calendar Year basis.

CONSULTANT REPORTS

In its Property Tax Study appended hereto as APPENDIX A (the "Property Tax Study"), Michael J. Caccavelli of the law firm of Zipp Tannenbaum & Caccavelli reviewed the assessment methodology utilized in the State of New Jersey and expected to be the basis of assessing the American Dream Project and the American Dream Project Site by the Borough's Assessor, who determines the assessed values of real property for the purpose of levying real property taxes in the Borough. Such methodology would, under current practice, value the improvements to be constructed on the American Dream Project Site. In doing so, the Property Tax Study considered the applicable statute and case law and the professional assessment and appraisal literature relevant to the valuation of the American Dream Project and the American Dream Project Site.

The Property Tax Study projected the partial assessment valuation of the American Dream Project for the 2019 tax year, based upon the Developer's belief that the majority of the American Dream Project, excluding the Water Park portion of the AP/WP Component, will be complete on or about March 1, 2019, as

$2.276 billion, which projection was calculated in accordance with current assessment practice in the State of New Jersey. Generally, real property in the State of New Jersey is assessed in its condition and value as of the October 1 pre-tax year valuation date. The Property Tax Study further projected the assessment valuation of the American Dream Project for the 2020 tax year, based upon the Developer's belief that the American Dream Project will be complete prior to October 1, 2019, as $3.160 billion. **THERE CAN BE NO ASSURANCE THAT THE BOROUGH'S ASSESSOR, WHO WILL VALUE THE AMERICAN DREAM PROJECT AND AMERICAN DREAM PROJECT SITE FOR PURPOSES OF DETERMINING THE ASSESSED VALUE OF THE PROPERTY ON WHICH REAL PROPERTY TAXES WILL BE BASED, WILL ASSIGN THE SAME VALUE TO THE AMERICAN DREAM PROJECT AND AMERICAN DREAM PROJECT SITE. THE BOROUGH ASSESSOR IS NOT BOUND TO FOLLOW ANY REPORT OR RECOMMENDATION OF THE ASSISTANCE AGENT OR ANY CONSULTANT AS TO THE TAX ASSESSMENTS MADE BY THE BOROUGH. NEITHER THE ASSISTANCE AGENT NOT ANY CONSULTANCE HAS THE LEGAL AUTHORITY TO DETERMINE TAX ASESSMENTS OF THE BOROUGH.**

In compiling the Property Tax Study, Mr. Caccavelli utilized several sources of information including an Appraisal Report prepared for the Senior Lenders by CBRE, Inc. ("CBRE"), the "Summary of East Rutherford Property Tax Trends Report" prepared by HR&A Advisors, Inc. ("HR&A") for the Developer, a Parking Financial Analysis prepared by Walker Parking Consultants, (each included in APPENDIX A) and Developer information on construction expenditures incurred to date and projections of construction expenditures. The study prepared by HR&A in September of 2016 entitled "Summary of East Rutherford Property Tax Trends Report" examines historical real property taxation trends in the Borough and provided the basis for the annual PILOT revenue growth projections presented in the Property Tax Study. **THERE CAN BE NO ASSURANCE THAT THE PROJECTIONS PROVIDED IN THE PROPERTY TAX STUDY WILL BE REALIZED AS TO AMOUNT AND/OR TIMING OF RECEIPT OF REVENUES. APPENDIX A, INCLUDING THE ATTACHMENTS TO THE PROPERTY TAX STUDY, SHOULD BE READ IN THEIR ENTIRETY.**

SUMMARY OF BOND STRUCTURING ASSUMPTIONS AND AMORTIZATION

Introduction

The following discussion describes the assumptions utilized to calculate projections of Mandatory Redemptions from Excess Amounts and Weighted Average Lives for the Bonds.

Four structuring scenarios regarding the initial assessed value of the American Dream Project and assumed growth rate thereafter are provided below in Tables III, V, VII, and IX. One scenario (Table III) utilizes the projected PILOTs generated according to the Property Tax Study described above (Expected Projection Case). The second two scenarios (Tables V and VII) utilize modified initial assessed values, illustrating the anticipated Mandatory Redemptions under a 10% (Sensitivity Projection #1 Case) and 20% (Sensitivity Projection #2 Case) decline in 2020 assessed value, respectively. An additional scenario illustrating Mandatory Redemptions under a 20% decline in 2020 assessed value and 1.50% growth rate (Sensitivity Projection #3 Case) is also included (Table IX). Table I below sets out the PILOTs expected under each Case in 2019 and 2020, as well as the annual escalation thereafter that was assumed in each alternative scenario.

Pursuant to the RABs and the PFA Indenture, failure to receive payments on or prior to a maturity of the Bonds and credited against payment due on the RABs of the same maturity, sufficient in amount to provide for the payment of the maturing principal on the Bonds and the RABs of such maturity, results in an automatic extension of such maturity of the Bonds and of the RABs of such maturity and continued accrual of interest at the stated rate thereon until the earlier of (i) the date when such maturity is paid in full and (ii) June 1, 2057.

Table I

Summary of Assumptions*
(Amounts in Thousands)

Case	Assessed Value	Projected Taxes	PILOT (90% of Projected Taxes)	Annual Escalation Thereafter
		2019		
Expected Projection	$2,275,156	$47,654	$42,889	n.a.
Sensitivity Projection #1	2,047,640	42,889	38,600	n.a.
Sensitivity Projection #2	1,820,124	38,123	34,311	n.a.
Sensitivity Projection #3	1,820,124	38,123	34,311	n.a.
		2020		
Expected Projection	$3,159,938	$67,841	$61,057	2.50%
Sensitivity Projection #1	2,843,945	61,057	54,951	2.00%
Sensitivity Projection #2	2,527,951	54,273	48,846	2.00%
Sensitivity Projection #3	2,527,951	54,273	48,846	1.50%

SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE AND UNANTICIPATED EVENTS AND CIRCUMSTANCES MAY OCCUR. CONSEQUENTLY, ACTUAL RESULTS ACHIEVED WILL VARY FROM THE RESULTS PROVIDED IN TABLES III, V, VII AND IX, AND THE VARIATIONS VERSUS THE SCENARIOS SET FORTH BELOW MAY BE MATERIAL. SEE "RISK FACTORS" HEREIN.

Expected Projection Case

Table II below provides a projection of PILOTs based on the Expected Case assumptions described in Table I above. In order to arrive at the Debt Service PILOT Share, the Borough PILOT Share and the maximum annual expense account replenishment of $500,000 have been deducted.

Table II

Annual PILOT Payments: Expected Projection Case*
(Amounts in Thousands)

Tax Year	Taxes Otherwise Due[1]	Total PILOT (90% of Taxes Otherwise Due)	Borough PILOT Share	Expenses	Debt Service PILOT Share
	A	B = A * 90%*	C	D	E = B – C – D
2019	$47,654	$42,889	$750	$500	$41,639
2020	67,841	61,057	750	500	59,807
2021	69,537	62,584	500	500	61,584
2022	71,276	64,148	500	500	63,148
2023	73,058	65,752	500	500	64,752
2024	74,884	67,396	500	500	66,396
2025	76,756	69,081	500	500	68,081
2026	78,675	70,808	500	500	69,808
2027	80,642	72,578	500	500	71,578
2028	82,658	74,392	500	500	73,392

Tax Year	Taxes Otherwise Due[1]	Total PILOT (90% of Taxes Otherwise Due)	Borough PILOT Share	Expenses	Debt Service PILOT Share
2029	84,724	76,252	510	500	75,242
2030	86,843	78,158	520	500	77,138
2031	89,014	80,112	531	500	79,082
2032	91,239	82,115	541	500	81,074
2033	93,520	84,168	552	500	83,116
2034	95,858	86,272	563	500	85,209
2035	98,254	88,429	574	500	87,355
2036	100,711	90,640	586	500	89,554
2037	103,228	92,906	598	500	91,808
2038	105,809	95,228	1,000	500	93,728
2039	108,454	97,609	1,500	500	95,609
2040	111,166	100,049	2,000	500	97,549
2041	113,945	102,550	3,000	500	99,050
2042	116,794	105,114	4,000	500	100,614
2043	119,713	107,742	5,000	500	102,242
2044	122,706	110,436	5,000	500	104,936
2045	125,774	113,196	4,000	500	108,696
2046	128,918	116,026	3,000	500	112,526
2047	132,141	118,927	2,000	500	116,427
2048	135,445	121,900	2,000	500	119,400
2049	138,831	124,948	2,040	500	122,408
2050	142,302	128,071	2,081	500	125,491

Note (1): 2019 Figure reflects partial assessment as shown in Table I. Assessed value is projected to escalate at 2.50% annually after 2020.

Table III below provides the projected Mandatory Redemptions from Excess Amounts based on the Debt Service PILOT Share under the Expected Projection Case in Table II above.

Table III

Mandatory Redemptions from Excess Amounts: Expected Projection Case
(Amounts in Thousands)

	Revenues Available for Debt Service[1]	Interest[1]	Principal Payments by Maturity				End of Period Principal
			2027	2037	2042	2050	
12/1/2017	-	-	-	-	-	-	$ 800,000
6/1/2018	-	-	-	-	-	-	800,000
12/1/2018	-	-	-	-	-	-	800,000
6/1/2019	$ 10,535	$ 9,463	$ 1,000	-	-	-	799,000
12/1/2019	21,069	18,400	2,200	-	-	-	796,800
6/1/2020	21,069	18,845	2,200	-	-	-	794,600
12/1/2020	39,238	26,915	11,800	-	-	-	782,800
6/1/2021	30,154	26,620	3,600	-	-	-	779,200
12/1/2021	31,930	26,530	4,900	-	-	-	774,300
6/1/2022	31,042	26,408	4,600	-	-	-	769,700
12/1/2022	32,606	26,293	5,800	-	-	-	763,900
6/1/2023	31,824	26,148	5,700	-	-	-	758,200
12/1/2023	33,428	26,005	3,200	-	-	-	755,000
6/1/2024	32,626	25,925	-	-	-	-	755,000
12/1/2024	34,270	25,925	-	-	-	-	755,000
6/1/2025	33,448	25,925	-	-	-	-	755,000
12/1/2025	35,133	25,925	-	-	-	-	755,000
6/1/2026	34,290	25,925	-	-	-	-	755,000
12/1/2026	36,017	25,925	-	-	-	-	755,000
6/1/2027	35,154	25,925	-	-	-	-	755,000
12/1/2027	36,924	25,925	-	$ 72,200	-	-	682,800
6/1/2028	36,039	23,579	-	12,400	-	-	670,400
12/1/2028	37,853	23,176	-	14,200	-	-	656,200
6/1/2029	36,946	22,714	-	14,300	-	-	641,900
12/1/2029	38,796	22,249	-	16,000	-	-	625,900
6/1/2030	37,871	21,729	-	15,900	$ 200	-	609,800
12/1/2030	39,767	21,206	-	-	18,100	-	591,700
6/1/2031	38,819	20,595	-	-	18,200	-	573,500
12/1/2031	40,763	19,981	-	-	20,300	-	553,200
6/1/2032	39,791	19,296	-	-	20,500	-	532,700
12/1/2032	41,783	18,604	-	-	22,700	-	510,000
6/1/2033	40,787	17,838	-	-	10,000	$ 12,900	487,100
12/1/2033	42,829	17,049	-	-	-	25,300	461,800
6/1/2034	41,808	16,163	-	-	-	25,700	436,100
12/1/2034	43,901	15,264	-	-	-	28,100	408,000
6/1/2035	42,855	14,280	-	-	-	28,600	379,400
12/1/2035	45,000	13,279	-	-	-	31,200	348,200
6/1/2036	43,927	12,187	-	-	-	31,700	316,500
12/1/2036	46,127	11,078	-	-	-	34,600	281,900
6/1/2037	45,027	9,867	-	-	-	35,100	246,800
12/1/2037	47,281	8,638	-	-	-	38,200	208,600
6/1/2038	46,154	7,301	-	-	-	38,800	169,800
12/1/2038	48,074	5,943	-	-	-	41,700	128,100
6/1/2039	47,114	4,484	-	-	-	42,600	85,500

	Revenues Available for Debt Service[1]	Interest[1]	Principal Payments by Maturity				End of Period Principal
			2027	2037	2042	2050	
12/1/2039	48,995	2,993	-	-	-	85,500	-
6/1/2040		-	-	-	-	-	-
12/1/2040		-	-	-	-	-	-
6/1/2041		-	-	-	-	-	-
12/1/2041		-	-	-	-	-	-
6/1/2042		-	-	-	-	-	-
12/1/2042		-	-	-	-	-	-
6/1/2043		-	-	-	-	-	-
12/1/2043		-	-	-	-	-	-
6/1/2044		-	-	-	-	-	-
12/1/2044		-	-	-	-	-	-
6/1/2045		-	-	-	-	-	-
12/1/2045		-	-	-	-	-	-
6/1/2046		-	-	-	-	-	-
12/1/2046		-	-	-	-	-	-
6/1/2047		-	-	-	-	-	-
12/1/2047		-	-	-	-	-	-
6/1/2048		-	-	-	-	-	-
12/1/2048		-	-	-	-	-	-
6/1/2049		-	-	-	-	-	-
12/1/2049		-	-	-	-	-	-
6/1/2050		-	-	-	-	-	-
12/1/2050		-	-	-	-	-	-
Total		**$808,512**	**$45,000**	**$145,000**	**$110,000**	**$500,000**	

Note (1): Reflects fully capitalized interest through December 2018 and partially capitalized beginning on June 1, 2019 through June 1, 2020.

Note (2): Highlighted rows indicate scheduled maturities.

Sensitivity Projection #1 Case

Table IV below provides a projection of PILOTs based on the Sensitivity Projection #1 Case assumptions described in Table I above, and reflecting a 10% decline in assessed valuation in 2019 and 2020. In order to arrive at the Debt Service PILOT Share, the Borough PILOT Share and the maximum annual expense account replenishment of $500,000 have been deducted.

Table IV

Annual PILOT Payments: Sensitivity Projection #1 Case*
(Amounts in Thousands)

Tax Year	Taxes Otherwise Due[1]	Total PILOT (90% of Taxes Otherwise Due)	Borough PILOT Share	Expenses	Debt Service PILOT Share
	A	B = A * 90%*	C	D	E = B – C – D
2019	$42,889	$38,600	$750	$500	$37,350
2020	61,057	54,951	750	500	53,701
2021	62,278	56,050	500	500	55,050
2022	63,524	57,171	500	500	56,171
2023	64,794	58,315	500	500	57,315
2024	66,090	59,481	500	500	58,481
2025	67,412	60,671	500	500	59,671
2026	68,760	61,884	500	500	60,884
2027	70,135	63,122	500	500	62,122
2028	71,538	64,384	500	500	63,384
2029	72,969	65,672	510	500	64,662
2030	74,428	66,985	520	500	65,965
2031	75,917	68,325	531	500	67,295
2032	77,435	69,692	541	500	68,650
2033	78,984	71,085	552	500	70,033
2034	80,564	72,507	563	500	71,444
2035	82,175	73,957	574	500	72,883
2036	83,818	75,436	586	500	74,351
2037	85,495	76,945	598	500	75,848
2038	87,205	78,484	1,000	500	76,984
2039	88,949	80,054	1,500	500	78,054
2040	90,728	81,655	2,000	500	79,155
2041	92,542	83,288	3,000	500	79,788
2042	94,393	84,954	4,000	500	80,454
2043	96,281	86,653	5,000	500	81,153
2044	98,207	88,386	5,000	500	82,886
2045	100,171	90,154	4,000	500	85,654
2046	102,174	91,957	3,000	500	88,457
2047	104,218	93,796	2,000	500	91,296
2048	106,302	95,672	2,000	500	93,172
2049	108,428	97,585	2,040	500	95,045
2050	110,596	99,537	2,081	500	96,956

Note (1): 2019 Figure reflects partial assessment as shown in Table I. Assessed value is projected to escalate at 2.00% annually after 2020.

Table V below provides the projected Mandatory Redemptions from Excess Amounts based on the Debt Service PILOT Share under Sensitivity Projections #1 Case in Table IV above.

Table V

Mandatory Redemptions from Excess Amounts: Assessed Value Sensitivity Projection #1 Case
(Amounts in Thousands)

	Revenues Available for Debt Service[1]	Interest[1]	Principal Payments by Maturity				End of Period Principal
			2027	2037	2042	2050	
12/1/2017	-	-	-	-	-	-	$ 800,000
6/1/2018	-	-	-	-	-	-	800,000
12/1/2018	-	-	-	-	-	-	800,000
6/1/2019	$ 9,463	$ 9,463	-	-	-	-	800,000
12/1/2019	18,925	18,425	-	-	-	-	800,000
6/1/2020	18,925	18,925	-	-	-	-	800,000
12/1/2020	35,276	27,050	$ 7,700	-	-	-	792,300
6/1/2021	27,101	26,858	200	-	-	-	792,100
12/1/2021	28,450	26,853	1,100	-	-	-	791,000
6/1/2022	27,775	26,825	1,000	-	-	-	790,000
12/1/2022	28,896	26,800	1,600	-	-	-	788,400
6/1/2023	28,336	26,760	1,500	-	-	-	786,900
12/1/2023	29,479	26,723	2,300	-	-	-	784,600
6/1/2024	28,907	26,665	2,200	-	-	-	782,400
12/1/2024	30,074	26,610	3,000	-	-	-	779,400
6/1/2025	29,491	26,535	3,000	-	-	-	776,400
12/1/2025	30,680	26,460	3,700	-	-	-	772,700
6/1/2026	30,085	26,368	3,700	-	-	-	769,000
12/1/2026	31,299	26,275	4,500	-	-	-	764,500
6/1/2027	30,692	26,163	4,500	-	-	-	760,000
12/1/2027	31,930	26,050	5,000	$ 400	-	-	754,600
6/1/2028	31,311	25,912	-	5,400	-	-	749,200
12/1/2028	32,573	25,737	-	6,400	-	-	742,800
6/1/2029	31,942	25,529	-	6,400	-	-	736,400
12/1/2029	33,220	25,321	-	7,400	-	-	729,000
6/1/2030	32,581	25,080	-	7,500	-	-	721,500
12/1/2030	33,884	24,836	-	8,500	-	-	713,000
6/1/2031	33,233	24,560	-	8,700	-	-	704,300
12/1/2031	34,562	24,277	-	9,800	-	-	694,500
6/1/2032	33,897	23,959	-	9,900	-	-	684,600
12/1/2032	35,253	23,637	-	11,100	-	-	673,500
6/1/2033	34,575	23,276	-	11,300	-	-	662,200
12/1/2033	35,958	22,909	-	12,600	-	-	649,600
6/1/2034	35,267	22,500	-	12,800	-	-	636,800
12/1/2034	36,677	22,084	-	14,000	-	-	622,800
6/1/2035	35,972	21,629	-	12,800	$ 1,600	-	608,400
12/1/2035	37,411	21,159	-	-	15,700	-	592,700
6/1/2036	36,691	20,629	-	-	16,100	-	576,600
12/1/2036	38,159	20,085	-	-	17,600	-	559,000
6/1/2037	37,425	19,491	-	-	17,900	-	541,100
12/1/2037	38,922	18,887	-	-	19,500	-	521,600
6/1/2038	38,174	18,229	-	-	20,000	-	501,600
12/1/2038	39,310	17,554	-	-	1,600	$ 19,700	480,300
6/1/2039	38,742	16,811	-	-	-	21,900	458,400

	Revenues Available for Debt Service[1]	Interest[1]	Principal Payments by Maturity				End of Period Principal
			2027	2037	2042	2050	
12/1/2039	39,812	16,044	-	-	-	23,300	435,100
6/1/2040	39,277	15,229	-	-	-	24,000	411,100
12/1/2040	40,378	14,389	-	-	-	25,500	385,600
6/1/2041	39,827	13,496	-	-	-	26,300	359,300
12/1/2041	40,461	12,576	-	-	-	27,400	331,900
6/1/2042	40,144	11,617	-	-	-	28,500	303,400
12/1/2042	40,810	10,619	-	-	-	29,700	273,700
6/1/2043	40,477	9,580	-	-	-	30,900	242,800
12/1/2043	41,176	8,498	-	-	-	32,200	210,600
6/1/2044	40,826	7,371	-	-	-	33,500	177,100
12/1/2044	42,559	6,199	-	-	-	35,800	141,300
6/1/2045	41,693	4,946	-	-	-	36,800	104,500
12/1/2045	44,461	3,658	-	-	-	40,300	64,200
6/1/2046	43,077	2,247	-	-	-	64,200	-
12/1/2046		-	-	-	-	-	-
6/1/2047		-	-	-	-	-	-
12/1/2047		-	-	-	-	-	-
6/1/2048		-	-	-	-	-	-
12/1/2048		-	-	-	-	-	-
6/1/2049		-	-	-	-	-	-
12/1/2049		-	-	-	-	-	-
6/1/2050		-	-	-	-	-	-
12/1/2050		-	-	-	-	-	-
Total		**$1,096,358**	**$45,000**	**$145,000**	**$110,000**	**$500,000**	

Note (1): Reflects fully capitalized interest through December 2018 and partially capitalized beginning on June 1, 2019 through June 1, 2020.

Note (2): Highlighted rows indicate scheduled maturities.

Sensitivity Projection #2 Case

Table VI below provides a projection of PILOTs based on the Sensitivity Projections #2 Case assumptions described in Table I above, and reflecting a 20% decline in assessed valuation in 2019 and 2020. In order to arrive at the Debt Service PILOT Share, the Borough PILOT Share and the maximum annual expense account replenishment of $500,000 have been deducted.

Table VI

Annual PILOT Payments: Sensitivity Projection #2 Case*
(Amounts in Thousands)

Tax Year	Taxes Otherwise Due[1]	Total PILOT (90% of Taxes Otherwise Due)	Borough PILOT Share	Expenses	Debt Service PILOT Share
	A	B = A * 90%*	C	D	E = B – C – D
2019	$38,123	$34,311	$750	$500	$33,061
2020	54,273	48,846	750	500	47,596
2021	55,358	49,823	500	500	48,823
2022	56,466	50,819	500	500	49,819
2023	57,595	51,835	500	500	50,835
2024	58,747	52,872	500	500	51,872
2025	59,922	53,930	500	500	52,930
2026	61,120	55,008	500	500	54,008
2027	62,343	56,108	500	500	55,108
2028	63,589	57,231	500	500	56,231
2029	64,861	58,375	510	500	57,365
2030	66,158	59,543	520	500	58,522
2031	67,482	60,733	531	500	59,703
2032	68,831	61,948	541	500	60,907
2033	70,208	63,187	552	500	62,135
2034	71,612	64,451	563	500	63,388
2035	73,044	65,740	574	500	64,666
2036	74,505	67,055	586	500	65,969
2037	75,995	68,396	598	500	67,298
2038	77,515	69,764	1,000	500	68,264
2039	79,065	71,159	1,500	500	69,159
2040	80,647	72,582	2,000	500	70,082
2041	82,260	74,034	3,000	500	70,534
2042	83,905	75,514	4,000	500	71,014
2043	85,583	77,025	5,000	500	71,525
2044	87,295	78,565	5,000	500	73,065
2045	89,041	80,137	4,000	500	75,637
2046	90,821	81,739	3,000	500	78,239
2047	92,638	83,374	2,000	500	80,874
2048	94,491	85,042	2,000	500	82,542
2049	96,380	86,742	2,040	500	84,202
2050	98,308	88,477	2,081	500	85,896

Note (1): 2019 Figure reflects partial assessment as shown in Table I. Assessed value is projected to escalate at 2.00% annually after 2020.

Table VII below provides the projected Mandatory Redemptions from Excess Amounts based on the Debt Service PILOT Share under Sensitivity #2 Case in Table VI above.

Table VII

Mandatory Redemptions from Excess Amounts: Sensitivity Projection #2 Case
(Amounts in Thousands)

	Revenues Available for Debt Service[1]	Interest[1]	Principal Payments by Maturity				End of Period Principal
			2027	2037	2042	2050	
12/1/2017	-	-	-	-	-	-	$ 800,000
6/1/2018	-	-	-	-	-	-	800,000
12/1/2018	-	-	-	-	-	-	800,000
6/1/2019	$ 8,390	$ 9,463	-	-	-	-	800,000
12/1/2019	16,781	18,425	-	-	-	-	800,000
6/1/2020	16,781	18,925	-	-	-	-	800,000
12/1/2020	31,315	27,050	$ 3,700	-	-	-	796,300
6/1/2021	24,048	26,958	-	-	-	-	796,300
12/1/2021	25,275	26,958	-	-	-	-	796,300
6/1/2022	24,661	26,958	-	-	-	-	796,300
12/1/2022	25,658	26,958	-	-	-	-	796,300
6/1/2023	25,160	26,958	-	-	-	-	796,300
12/1/2023	26,176	26,958	-	-	-	-	796,300
6/1/2024	25,668	26,958	-	-	-	-	796,300
12/1/2024	26,704	26,958	-	-	-	-	796,300
6/1/2025	26,186	26,958	-	-	-	-	796,300
12/1/2025	27,244	26,958	-	-	-	-	796,300
6/1/2026	26,715	26,958	-	-	-	-	796,300
12/1/2026	27,793	26,958	300	-	-	-	796,000
6/1/2027	27,254	26,950	300	-	-	-	795,700
12/1/2027	28,354	26,943	34,200	-	-	-	761,500
6/1/2028	27,804	26,088	1,700	-	-	-	759,800
12/1/2028	28,926	26,045	2,400	-	-	-	757,400
6/1/2029	28,365	25,985	2,300	-	-	-	755,100
12/1/2029	29,500	25,928	100	$ 3,000	-	-	752,000
6/1/2030	28,933	25,828	-	3,100	-	-	748,900
12/1/2030	30,090	25,727	-	3,900	-	-	745,000
6/1/2031	29,511	25,600	-	3,900	-	-	741,100
12/1/2031	30,692	25,473	-	4,700	-	-	736,400
6/1/2032	30,101	25,321	-	4,800	-	-	731,600
12/1/2032	31,305	25,165	-	5,600	-	-	726,000
6/1/2033	30,703	24,983	-	5,800	-	-	720,200
12/1/2033	31,932	24,794	-	6,600	-	-	713,600
6/1/2034	31,318	24,580	-	6,700	-	-	706,900
12/1/2034	32,570	24,362	-	7,700	-	-	699,200
6/1/2035	31,944	24,112	-	7,900	-	-	691,300
12/1/2035	33,222	23,855	-	8,800	-	-	682,500
6/1/2036	32,583	23,569	-	9,100	-	-	673,400
12/1/2036	33,886	23,273	-	10,100	-	-	663,300
6/1/2037	33,234	22,945	-	10,300	-	-	653,000
12/1/2037	34,564	22,610	-	11,400	-	-	641,600
6/1/2038	33,899	22,240	-	11,700	-	-	629,900
12/1/2038	34,865	21,859	-	12,500	-	-	617,400
6/1/2039	34,382	21,453	-	7,400	$ 5,500	-	604,500

	Revenues Available for Debt Service[1]	Interest[1]	Principal Payments by Maturity				End of Period Principal
			2027	2037	2042	2050	
12/1/2039	35,277	21,027	-	-	13,800	-	590,700
6/1/2040	34,829	20,561	-	-	14,200	-	576,500
12/1/2040	35,753	20,082	-	-	15,200	-	561,300
6/1/2041	35,291	19,569	-	-	15,700	-	545,600
12/1/2041	35,743	19,039	-	-	16,200	-	529,400
6/1/2042	35,517	18,492	-	-	17,000	-	512,400
12/1/2042	35,998	17,919	-	-	12,400	$ 5,200	494,800
6/1/2043	35,757	17,318	-	-	-	18,500	476,300
12/1/2043	36,268	16,671	-	-	-	19,100	457,200
6/1/2044	36,012	16,002	-	-	-	20,000	437,200
12/1/2044	37,553	15,302	-	-	-	21,700	415,500
6/1/2045	36,783	14,543	-	-	-	22,300	393,200
12/1/2045	39,354	13,762	-	-	-	25,100	368,100
6/1/2046	38,068	12,884	-	-	-	25,100	343,000
12/1/2046	40,671	12,005	-	-	-	28,200	314,800
6/1/2047	39,370	11,018	-	-	-	28,400	286,400
12/1/2047	42,004	10,024	-	-	-	31,400	255,000
6/1/2048	40,687	8,925	-	-	-	31,800	223,200
12/1/2048	42,354	7,812	-	-	-	34,000	189,200
6/1/2049	41,521	6,622	-	-	-	34,900	154,300
12/1/2049	43,182	5,401	-	-	-	37,300	117,000
6/1/2050	42,351	4,095	-	-	-	38,300	78,700
12/1/2050	44,045	2,755	-	-	-	40,800	37,900
6/1/2051	43,198	1,327	-	-	-	37,900	-
Total		**$1,326,186**	**$45,000**	**$145,000**	**$110,000**	**$500,000**	

Note (1): Reflects fully capitalized interest through December 2018 and partially capitalized beginning on June 1, 2019 through June 1, 2020. Requires withdrawals from the Reserve Account.

Note (2): Highlighted rows indicate scheduled maturities.

Sensitivity Projection #3 Case

Table VIII below provides a projection of PILOTs based on the Sensitivity Projections #3 Case assumptions described in Table I above, and reflecting a 20% decline in assessed valuation in 2019 and 2020 and 1.50% growth thereafter. In order to arrive at the Debt Service PILOT Share, the Borough PILOT Share and the maximum annual expense account replenishment of $500,000 have been deducted.

Table VIII

Annual PILOT Payments: Sensitivity Projection #3 Case*
(Amounts in Thousands)

Tax Year	Taxes Otherwise Due[1]	Total PILOT (90% of Taxes Otherwise Due)	Borough PILOT Share	Expenses	Debt Service PILOT Share
	A	B = A * 90%*	C	D	E = B – C – D
2019	$38,123	$34,311	$750	$500	$33,061
2020	54,273	48,846	750	500	47,596
2021	55,087	49,578	500	500	48,578
2022	55,913	50,322	500	500	49,322
2023	56,752	51,077	500	500	50,077
2024	57,603	51,843	500	500	50,843
2025	58,467	52,621	500	500	51,621
2026	59,344	53,410	500	500	52,410
2027	60,235	54,211	500	500	53,211
2028	61,138	55,024	500	500	54,024
2029	62,055	55,850	510	500	54,840
2030	62,986	56,687	520	500	55,667
2031	63,931	57,538	531	500	56,507
2032	64,890	58,401	541	500	57,360
2033	65,863	59,277	552	500	58,225
2034	66,851	60,166	563	500	59,103
2035	67,854	61,068	574	500	59,994
2036	68,872	61,984	586	500	60,899
2037	69,905	62,914	598	500	61,817
2038	70,953	63,858	1,000	500	62,358
2039	72,018	64,816	1,500	500	62,816
2040	73,098	65,788	2,000	500	63,288
2041	74,194	66,775	3,000	500	63,275
2042	75,307	67,776	4,000	500	63,276
2043	76,437	68,793	5,000	500	63,293
2044	77,583	69,825	5,000	500	64,325
2045	78,747	70,872	4,000	500	66,372
2046	79,928	71,936	3,000	500	68,436
2047	81,127	73,015	2,000	500	70,515
2048	82,344	74,110	2,000	500	71,610
2049	83,579	75,221	2,040	500	72,681
2050	84,833	76,350	2,081	500	73,769

Note (1): 2019 Figure reflects partial assessment as shown in Table I. Assessed value is projected to escalate at 1.50% annually after 2020.

Table IX below provides the projected Mandatory Redemptions from Excess Amounts based on the Debt Service PILOT Share under Sensitivity #3 Case in Table VIII above.

Table IX

Mandatory Redemptions from Excess Amounts: Sensitivity Projection #3 Case
(Amounts in Thousands)

	Revenues Available for Debt Service[1]	Interest[1]	Principal Payments by Maturity				End of Period Principal
			2027	2037	2042	2050	
12/1/2017	-	-	-	-	-	-	$ 800,000
6/1/2018	-	-	-	-	-	-	800,000
12/1/2018	-	-	-	-	-	-	800,000
6/1/2019	8,390	9,463	-	-	-	-	800,000
12/1/2019	16,781	18,425	-	-	-	-	800,000
6/1/2020	16,781	18,925	-	-	-	-	800,000
12/1/2020	31,315	27,050	$ 3,700	-	-	-	796,300
6/1/2021	24,048	26,958	-	-	-	-	796,300
12/1/2021	25,031	26,958	-	-	-	-	796,300
6/1/2022	24,539	26,958	-	-	-	-	796,300
12/1/2022	25,283	26,958	-	-	-	-	796,300
6/1/2023	24,911	26,958	-	-	-	-	796,300
12/1/2023	25,666	26,958	-	-	-	-	796,300
6/1/2024	25,288	26,958	-	-	-	-	796,300
12/1/2024	26,055	26,958	-	-	-	-	796,300
6/1/2025	25,672	26,958	-	-	-	-	796,300
12/1/2025	26,449	26,958	-	-	-	-	796,300
6/1/2026	26,060	26,958	-	-	-	-	796,300
12/1/2026	26,850	26,958	-	-	-	-	796,300
6/1/2027	26,455	26,958	-	-	-	-	796,300
12/1/2027	27,256	26,958	27,400	-	-	-	768,900
6/1/2028	26,856	26,273	600	-	-	-	768,300
12/1/2028	27,669	26,258	900	-	-	-	767,400
6/1/2029	27,262	26,235	1,000	-	-	-	766,400
12/1/2029	28,078	26,210	1,400	-	-	-	765,000
6/1/2030	27,670	26,175	1,500	-	-	-	763,500
12/1/2030	28,497	26,138	1,900	-	-	-	761,600
6/1/2031	28,084	26,090	1,900	-	-	-	759,700
12/1/2031	28,924	26,043	2,400	-	-	-	757,300
6/1/2032	28,504	25,983	2,300	$ 300	-	-	754,700
12/1/2032	29,356	25,915	-	2,900	-	-	751,800
6/1/2033	28,930	25,821	-	3,100	-	-	748,700
12/1/2033	29,795	25,720	-	3,600	-	-	745,100
6/1/2034	29,362	25,603	-	3,700	-	-	741,400
12/1/2034	30,240	25,483	-	4,300	-	-	737,100
6/1/2035	29,801	25,343	-	4,400	-	-	732,700
12/1/2035	30,693	25,200	-	5,000	-	-	727,700
6/1/2036	30,247	25,038	-	5,300	-	-	722,400
12/1/2036	31,152	24,866	-	5,700	-	-	716,700
6/1/2037	30,699	24,680	-	6,100	-	-	710,600
12/1/2037	31,617	24,482	-	6,600	-	-	704,000
6/1/2038	31,158	24,268	-	6,900	-	-	697,100
12/1/2038	31,700	24,043	-	7,100	-	-	690,000
6/1/2039	31,429	23,813	-	7,700	-	-	682,300

	Revenues Available for Debt Service[1]	Interest[1]	Principal Payments by Maturity				End of Period Principal
			2027	2037	2042	2050	
12/1/2039	31,887	23,562	-	7,800	-	-	674,500
6/1/2040	31,658	23,309	-	8,300	-	-	666,200
12/1/2040	32,130	23,039	-	8,600	-	-	657,600
6/1/2041	31,894	22,760	-	9,200	-	-	648,400
12/1/2041	31,881	22,461	-	8,900	-	-	639,500
6/1/2042	31,887	22,171	-	9,700	-	-	629,800
12/1/2042	31,889	21,856	-	9,500	-	-	620,300
6/1/2043	31,888	21,547	-	10,300	$ 100	-	609,900
12/1/2043	31,905	21,209	-	-	10,200	-	599,700
6/1/2044	31,897	20,865	-	-	11,000	-	588,700
12/1/2044	32,928	20,494	-	-	11,900	-	576,800
6/1/2045	32,413	20,092	-	-	12,300	-	564,500
12/1/2045	34,460	19,677	-	-	14,300	-	550,200
6/1/2046	33,436	19,194	-	-	14,300	-	535,900
12/1/2046	35,499	18,712	-	-	16,300	-	519,600
6/1/2047	34,468	18,162	-	-	16,300	-	503,300
12/1/2047	36,547	17,611	-	-	3,300	$ 15,100	484,900
6/1/2048	35,507	16,972	-	-	-	18,500	466,400
12/1/2048	36,602	16,324	-	-	-	19,800	446,600
6/1/2049	36,055	15,631	-	-	-	20,400	426,200
12/1/2049	37,127	14,917	-	-	-	21,800	404,400
6/1/2050	36,591	14,154	-	-	-	22,400	382,000
12/1/2050	37,678	13,370	-	-	-	23,800	358,200
6/1/2051	37,134	12,537	-	-	-	24,600	333,600
12/1/2051	38,238	11,676	-	-	-	26,100	307,500
6/1/2052	37,686	10,763	-	-	-	26,900	280,600
12/1/2052	38,806	9,821	-	-	-	28,500	252,100
6/1/2053	38,246	8,824	-	-	-	29,400	222,700
12/1/2053	39,383	7,795	-	-	-	31,100	191,600
6/1/2054	38,815	6,706	-	-	-	32,100	159,500
12/1/2054	39,968	5,583	-	-	-	33,900	125,600
6/1/2055	39,391	4,396	-	-	-	35,000	90,600
12/1/2055	40,562	3,171	-	-	-	36,900	53,700
6/1/2056	39,976	1,880	-	-	-	38,100	15,600
12/1/2056	41,164	546	-	-	-	15,600	-
Total		**$1,568,728**	**$45,000**	**$145,000**	**$110,000**	**$500,000**	

Note (1): Reflects fully capitalized interest through December 2018 and partially capitalized beginning on June 1, 2019 through June 1, 2020. Requires withdrawals from the Reserve Account.

Note (2): Highlighted rows indicate scheduled maturities.

Projected Mandatory Redemption from Excess Amounts

The following tables demonstrate the projected Mandatory Redemptions from Excess Amounts for the Bonds assuming: 1) Expected Projection Case, 2) Sensitivity Projection #1 Case, 3) Sensitivity Projection #2 Case and 3) Sensitivity Projection #3 Case.

Table X

Projected Weighted Average Lives and Final Redemption Dates

Case	Maturity	Weighted Average Life (Years)	Final Redemption Date	Final Redemption (Years)
Expected	12/1/2027	4.4	12/1/2023	6.4
	12/1/2037	11.2	6/1/2030	12.9
	12/1/2042	14.6	6/1/2033	15.9
	12/1/2050	19.9	12/1/2039	22.4
Sensitivity Projection #1	12/1/2027	7.4	12/1/2027	10.4
	12/1/2037	15.0	6/1/2035	17.9
	12/1/2042	19.7	12/1/2038	21.4
	12/1/2050	25.8	6/1/2046	28.9
Sensitivity Projection #2	12/1/2027	10.0	12/1/2029	12.4
	12/1/2037	18.2	6/1/2039	21.9
	12/1/2042	23.8	12/1/2042	25.4
	12/1/2050	30.5	6/1/2051	33.9
Sensitivity Projection #3	12/1/2027	10.8	6/1/2032	14.9
	12/1/2037	21.7	6/1/2043	25.9
	12/1/2042	28.4	12/1/2047	30.4
	12/1/2050	35.4	12/1/2056	39.4

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the portion of the financing of the American Dream Project to be provided:

Sources	
Sale Proceeds	$
Total Sources	$
Uses	
Project Fund Deposit*	$
Costs of Issuance of the Bonds	
Costs of Issuance of the RABs	
Reserve Account Deposit*	
Capitalized Interest Deposit*	
Expense Account Deposit	
Payment to the Borough	
Total Uses	$

Sale of the PFA Bonds to investors will also entail original issuance premium of $19,748,750 and Underwriters' discount of $10,469,989.

In addition, it is expected that financing of the balance of the development costs of the American Dream Project will be provided as described in "OTHER COMPONENTS OF THE PLAN OF FINANCE".

*The proceeds deposited in the Project Fund, the Reserve Account, and the Capitalized Interest Subaccount of the Interest Account, each maintained under the PFA Indenture, will be invested in guaranteed investment contracts with providers meeting the ratings criteria recited in clause (6) of the definition of "Eligible Securities" contained in the PFA Indenture. Such investment of the Capitalized Interest Subaccount and the Reserve Account will be net funded. Sumitomo Mitsui Banking Corp. will provide the investment of the Project Fund and the Reserve Account. The Bank of Nova Scotia will provide the investment of the Capitalized Interest Subaccount. The initial investment of the Reserve Account, together with earnings thereon, will cause the Reserve Account to be funded at least equal to the Reserve Account Requirement.

THE BONDS

General

The Bonds will be dated the date of delivery thereof and will be issued in the respective principal amounts, and will mature, as set forth on the cover page hereof. The Bonds will be issued pursuant to the terms of the PFA Indenture under which U.S. Bank National Association is acting as PFA Trustee. The Bonds will be issued in authorized principal denominations of $100,000 and any integral multiple of $5,000 in excess thereof. The Bonds will be registered with DTC or its nominee to be held in DTC's book-entry-only system (the "Book-Entry-Only System"). So long as the Bonds are held in the Book-Entry-Only System, DTC (or a successor securities depository) or its nominee will be the registered owner of the Bonds for all purposes of the PFA Indenture, and payments of principal of and interest on the Bonds will be made solely through the facilities of DTC. See "—Book-Entry-Only System" below.

The Bonds will bear interest at the rates per annum set forth on the cover page hereof, which interest will be payable semiannually, in arrears, on each June 1 and December 1, commencing December 1, 2017, or, if any such day is not a Business Day, the immediately succeeding Business Day without payment of any further accrual of interest (the "Interest Payment Dates"), and at maturity or upon earlier redemption. Interest will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Interest on the Bonds will be payable to the persons who are reflected on the registration books maintained by the PFA Trustee as the registered owners thereof as of the close of business on the fifteenth (15^{th}) day of the calendar month immediately preceding such Interest Payment Date (whether or not a Business Day).

The Bonds are not subject to acceleration.

Except as provided in the PFA Indenture with respect to default in the payment of the redemption price of the Bonds on the redemption date pursuant to the additional Special Redemption (see "THE BONDS—Redemption—Additional Special Redemption" herein), failure to pay, when due, the principal of, interest on or redemption price of the Bonds resulting from insufficient funds therefor being paid or deemed paid on the RABs shall **not** be an event of default on the Bonds. The Bonds are not subject to acceleration.

Failure to pay, when due, the principal of, interest on or redemption price of the RABs resulting from insufficient amounts therefor being initially deposited in the RAB Revenue Account and, pursuant to the PFA Indenture and the RABs, subsequently credited against such amounts due on the RABs shall **not** be an event of default on the RABs. The RABs and the PILOTs (except, as to the PILOTs, in certain bankruptcy-related proceedings with respect to the Developer) are not subject to acceleration.

If, on the maturity date of any Bond, the maturing Bond has not been fully paid as a result of insufficient funds therefor being paid on the RABs, such Bond shall remain Outstanding and shall continue to bear interest at the stated rate thereon until the earlier of (il) the date on which the Bond is paid in full and (ii) December 1, 2056.

Flow of Funds

Pursuant to the PFA Indenture, Distribution Amounts shall be applied on each May 5 and November 5 (commencing November 5, 2017) as follows and in the following order of priority:

First: To the Expense Account, the amount required to make the amount deposited therein equal to the sum of $500,000;

Second: To the Rebate Fund, the amount determined necessary to be deposited therein in accordance with the requirements of the PFA Indenture;

Third: To the Interest Account, the amount required to pay interest, when due, on Outstanding Bonds on the succeeding Interest Payment Date; and

Fourth: To the Mandatory Redemption Account, the balance, to be applied to the Mandatory Redemption from Excess Amounts (as defined below), in direct chronological order of maturities.

To the extent Excess Amounts have been applied to redeem the Bonds maturing December 1, 2027 in their entirety, additional Excess Amounts transferred to the Mandatory Redemption Account shall be held therein until eligible for Mandatory Redemption from Excess Amounts of the later-maturing Bonds.

Additionally, on the maturity date for any Bond, the PFA Trustee shall apply from the Revenue Fund the amount needed to pay the principal of the Bonds maturing on such date.

"Revenues" under the PFA Indenture means (i) all payments on the RABs received by the PFA Trustee, (ii) all interest on funds and accounts held by the PFA Trustee under the PFA Indenture (other than the Project Fund and Rebate Fund), and (iii) any other payments received by the PFA Trustee from the PILOT Trustee pursuant to the PILOT Assignment Agreement.

"Distribution Amounts" means (i) all Revenues deposited in the Revenue Fund and (ii) all amounts transferred to the Revenue Fund in accordance with the requirements of the PFA Indenture, representing amounts in the Capitalized Interest Subaccount no longer needed to be reserved.

Redemption

Mandatory Redemption from Excess Amounts

The Bonds are subject to Mandatory Redemption from Excess Amounts, in whole or in part, on each Interest Payment Date, from Excess Amounts held in the Mandatory Redemption Account as of the immediately preceding Excess Amounts Determination Date (provided, that the amount thereof at least equals an Authorized Denomination), in direct chronological order of maturities, at a Redemption Price of 100% of the principal amounts to be redeemed, together with interest accrued thereon to the date fixed for redemption.

"Excess Amounts" means Distribution Amounts and other amounts to the extent on deposit in the Mandatory Redemption Account as of each Excess Amounts Determination Date.

"Excess Amounts Determination Date" means (i) for the Bonds maturing December 1, 2027, each May 5 and November 5, commencing November 5, 2027, and (ii) for the Bonds maturing December 1 in the years 2037, 2042 and 2050, each May 5 and November 5, commencing November 5, 2037.

Clean-Up Mandatory Redemption

The Bonds are subject to mandatory redemption, in whole, from amounts held in the Interest Account, the Reserve Account and the Redemption Fund at any time that such amounts are sufficient to pay the Redemption Price of all Bonds that are Outstanding (as such term is defined in the PFA Indenture), at a Redemption Price of 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption.

Special Mandatory Redemption

The Bonds are subject to special mandatory redemption, in whole or in part, and, if in part, pro rata among the principal amounts of each maturity of the Bonds, at a Redemption Price of 100% of the principal amount to be redeemed, together with interest accrued thereon to the date fixed for redemption, from amounts on deposit in the RAB Revenue Account transferred to the Redemption Fund and pledged by the Issuer to the PFA Trustee under the PFA Indenture, representing an award on a claim for payment in full of the PILOTs in a bankruptcy-related proceeding regarding the bankruptcy of the Developer, paid to the PILOT Trustee and deposited into the RAB Revenue Account.

Additional Special Redemption

The Bonds are subject to special redemption, in whole but not in part, in the event of a Default (as defined in the Financial Agreement) by the Developer under the Financial Agreement, or the Developer is the debtor in a bankruptcy proceeding, at the discretion of the PFA Trustee or if so directed by the Holders of a majority in principal amount of the Bonds then Outstanding, at a redemption price of 100% of the principal amount to be redeemed, together with interest thereon to the date fixed for redemption; provided, that if the redemption price is not paid and the Bonds are not redeemed on the date set for redemption, the other terms of the PFA Indenture including, without limitation, provisions regarding payment of interest, flow of funds and redemption of Bonds will remain unaffected and in full force and effect. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS AND SOURCES OF PAYMENT AND SECURITY FOR THE RABS—Additional Special Redemption and Event of Default in Certain Circumstances".

Optional Redemption

The Bonds maturing after December 1, 2027 are subject to redemption prior to maturity at the option of the Issuer, from any source of funds, in whole or in part on any date on or after December 1, 2027, at a Redemption Price of 100% of the principal amount thereof to be redeemed, plus accrued interest thereon to the date fixed for redemption; provided however, that the Issuer cannot exercise this option unless it has received an Opinion of Counsel to the effect that the exercise of this option and any related change to the payments to the NJSEA contemplated by the Financial Agreement will not adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes.

Selection of Bonds for Partial Mandatory Redemption Within a Maturity

If less than all the Outstanding Bonds of like maturity are to be redeemed, the PFA Trustee shall select, or arrange for the selection of, the Bonds to be redeemed by lot. Any Bonds selected for redemption in part shall be in Authorized Denominations and no Bond may be redeemed in part if the principal amount to be outstanding following such partial redemption is not an Authorized Denomination.

Redemption Notice

Notice of redemption shall be sent by the PFA Trustee not less than twenty (20) days nor more than sixty (60) days prior to the date set for redemption by first class mail or by electronic means to the Holder of each Bond to be redeemed at its address as it appears on the Bond register. Failure to receive any notice by the Holder or any defect therein, shall not affect the validity of any proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

Each such notice of redemption of the Bonds shall specify: (a) the date fixed for redemption; (b) the principal amount of the Bonds or portions thereof to be redeemed; (c) the applicable Redemption Price; (d) that the Bonds must be surrendered at the Principal Corporate Trust Office of the Trustee or at such other place or places designated by the Trustee; and (e) that on and after said date interest on the Bonds which have been redeemed will cease to accrue.

Book-Entry-Only System

The information set forth herein concerning The Depository Trust Company, New York, New York ("DTC") and the book-entry system described below has been extracted from materials provided by DTC for such purpose, is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Issuer, the PFA Trustee or the Underwriters. The website referenced below is included for reference only and the information contained therein is not incorporated by reference in this Limited Offering Memorandum.

DTC will act as securities depository for the Bonds under a book-entry system with no physical distribution of the Bonds made to the public. The Bonds will initially be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

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

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

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

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

Payments of principal and Redemption Price of, and interest on, the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or PFA Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct and Indirect Participants and not of DTC (or its nominee), the Issuer or the PFA Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and Redemption Price of, and interest on, the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the PFA Trustee, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

The Issuer and the PFA Trustee may treat DTC (or its nominee) as the sole and exclusive registered owners of the Bonds registered in its name for the purpose of payment of principal and Redemption Price of, and interest on, the Bonds, giving any notice permitted or required to be given to registered owners under the PFA Indenture, registering the transfer of the Bonds, or other action to be taken by registered owners and for all other purposes whatsoever. The Issuer and the PFA Trustee do not have any responsibility or obligation to any Direct or Indirect Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Direct or Indirect Participant or any other person which is not shown on the registration books of the Issuer (kept by the PFA Trustee) as being a registered owner, with respect to: the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal and Redemption Price of, and interest on, the

Bonds; any notice which is permitted or required to be given to registered owners thereunder or under the conditions to transfers or exchanges set forth in the PFA Indenture; or other action taken by DTC as a registered owner.

So long as Cede & Co. is the registered owner of the Bonds, as nominee for DTC, references herein to Bond owners or registered owners of the Bonds (other than under the heading "TAX MATTERS") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds.

The Issuer, the PFA Trustee and the Underwriters cannot and do not give any assurances that DTC will distribute to its participants or that Direct Participants or Indirect Participants will distribute to beneficial owners of the Bonds (a) payments of principal or redemption price of, or interest on, the Bonds, or (b) confirmation of ownership interests in the Bonds, or (c) redemption or other notices, or that they will do so on a timely basis, or that DTC Direct Participants or Indirect Participants will serve and act in the manner described in this Limited Offering Memorandum. The current "rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "procedures" of DTC to be followed in dealing with its participants are on file with DTC.

None of the Issuer, the PFA Trustee or the Underwriters will have any responsibility or obligation to DTC Participants, beneficial owners or other nominees of such beneficial owners for: (a) sending transaction statements; (b) maintaining, supervising or reviewing the accuracy of any records maintained by DTC or any DTC participant or other nominees of such beneficial owners; (c) payment or the timeliness of payment by DTC to any DTC participant, or by any DTC participant or other nominees of beneficial owners to any beneficial owner, of any amount due in respect of the principal or redemption price of, or interest on, the Bonds; (d) delivery or timely delivery by DTC to any DTC participant, or by any DTC participant or other nominees of beneficial owners to any beneficial owners, of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the PFA Indenture to be given to holders or owners of the Bonds; (e) the selection of the beneficial owners to receive payment in the event of any partial redemption of Bonds; or (f) any action taken by DTC or its nominee as the registered owner of the Bonds.

Discontinuation of Book-Entry-Only System

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the PFA Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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

PILOTS AS DETERMINED WITH RESPECT TO NEW JERSEY REAL PROPERTY TAXES

General

Pursuant to the Sports Authority Law, certain projects and property of the NJSEA (including the American Dream Project and American Dream Project Site) are exempt from all taxes and special assessments of the State of New Jersey or any political subdivision thereof. Notwithstanding the statutory exemption, Section 18 of the Sports Authority Law permits the NJSEA to make certain payments in lieu of taxes to the Borough. Accordingly, to offset the impact of the exemption of the NJSEA's property within the Borough, the NJSEA entered into that certain Settlement Agreement, dated January 1, 1990, as amended and supplemented to date (the "PILOT Settlement Agreement"), whereby the NJSEA agreed to pay to the Borough certain payments in lieu of taxes (the "Sports Authority PILOT"). On or about October 5, 2004, the PILOT Settlement Agreement was amended to provide that, in addition to the Sports Authority PILOT, payments in lieu of taxes would be payable to the Borough in the event improvements were undertaken on the American

Dream Project Site. The Borough, the NJSEA and the Developer have entered into the Financial Agreement and have amended the PILOT Settlement Agreement to provide for the payment by the Developer to the Borough, and the assignment thereof by the Borough to the PILOT Trustee pursuant to the PILOT Assignment Agreement, of PILOTs.

PILOTs payable under the Financial Agreement and assigned to the PILOT Trustee will equal 90% of the real property taxes that would have been imposed with respect to the American Dream Project (including the American Dream Project Site) from time to time, but for the statutory exemption under the Sports Authority Law.

Determination of Assessed Value for Purposes of Property Taxes

As set forth in more detail in the Property Tax Study (the "Property Tax Study") of Zipp, Tannenbaum & Caccavelli, LLC (the "Property Tax Consultant") appended hereto as APPENDIX A, New Jersey's Constitution requires that all real property bear a proportional burden of a taxing district's real property taxes, premised upon the fair market value of the property. Each taxing district occasionally conducts either a revaluation or reassessment of the property in that district to adjust the assessment to meet the market value at that time and the municipal tax assessor also is statutorily required to annually assess all properties in the municipality even in the absence of a municipal-wide revaluation or reassessment. Valuation of property for purposes of the real property tax follows one or a combination of three basic methodologies recognized by New Jersey state law, depending upon the type of property: the income capitalization approach, the comparable sales approach, and the depreciated cost or cost reproduction approach (the "Basic Methodologies"). Due to the unique nature and scope of the American Dream Project, the Property Tax Consultant expects that valuation thereof for property tax purposes would require a combination of the three Basic Methodologies in a hybrid approach, as described in the Property Tax Study, which approach has been recognized as legitimate by the New Jersey Tax Court for other multi-use properties.

Real property taxes are assessed in New Jersey at the municipal level. Each tax assessor is required by law to determine as of October 1 of the pretax year, applying the applicable Basic Methodology, the full and fair value of each parcel of real property in the taxing district with reference to what, in the assessor's judgment such parcel would sell for at a bona fide sale by private contract. In the majority of counties, each tax assessor submits its assessment roll to the county board of taxation by January 10 of the tax year (the 12-month period beginning January 1). The county board determines, based on budgets submitted by the related municipality and its school district, through "equalization tables", the allocable contribution from each municipality to the cost of county government and establishes the tax rate for each such municipality.

The tax assessor is also required by N.J.S.A. 54:4-27 to annually assess all tax exempt property "at the amount which would be the taxable value if the same were not exempt from taxation in the same manner as other real and personal property, and in each case shall state the ground of exemption." The tax assessor therefore must assess all exempt property in the municipality by determining the full and fair value of the exempt property as of October 1 of the pre-tax year, in exactly the same fashion as is done for non-exempt property under N.J.S.A. 54:4-23. The only difference with respect to the annual assessment of exempt property is that the exempt property is listed separately on the annual assessment list from the taxable property in conformity with N.J.A.C. 18:12-3.1(b)(2). In addition to determining the taxable value of the property as of October 1 of the pretax year, the tax assessor also determines taxable status for the tax year in question, meaning the tax assessor makes a determination as to whether the property will be taxable or tax exempt. While the American Dream Project is tax exempt under current law for the reasons discussed above, for each tax year the tax assessor must make a determination of taxable status. It is therefore possible that the tax assessor could determine that the American Dream Project does not qualify for tax exemption. In such event, the Developer and/or the NJSEA would need to timely file a tax appeal of that decision pursuant to N.J.S.A. 54:3-21 to correct the assessor's error and preserve the tax exemption.

Adjustment of Property Tax Assessed Values

Notwithstanding the valuation of a particular property for property tax assessment purposes, the assessment may over time diverge from current market value. In New Jersey, adjustment of such an assessment, through appeal by the taxpayer, first requires that the taxpayer overcome the presumption of correctness of the assessed value through the production of evidence of the property's current stabilized market value, known as the property's "true value." Once the taxpayer proves by a preponderance of the evidence that the current market value of the property is less than its assessed value, however, the taxpayer does not yet obtain relief in the form of a reduced tax assessment. The second step in the tax appeal process requires the court to perform a Chapter 123 analysis to test whether the subject property's ratio of assessed value to true value falls outside of a range (the "common level range") of between 15 percent below the ratio of average sales prices which occurred in the taxing district during the prior year to the "common level" (i.e., the average assessment of all properties in the municipality) and 15% above the common level, in which event the subject property's assessment would be adjusted, either up or down, to equal the product of the "equalization ratio" (a ratio of average arms-length sales prices to average assessment) and the property's true value. It should be noted, however, that the ratio of assessed value to true value can never exceed 100% and that therefore no adjustments to the true value are made via the Chapter 123 analysis which would cause that ratio of assessed to true value to exceed 100%.

Equalization ratios in New Jersey are calculated each year by the New Jersey Division of Taxation for each taxing district (see the Property Tax Study in APPENDIX A for a discussion of the calculation of equalization ratios). Included in the HR&A memorandum attached to the Property Tax Study is a history of the equalization ratio calculated for property values in the Borough, and the impact of assessed values and tax rates on property tax revenues. In addition, revaluation of all properties in a taxing district can be ordered by the County Tax Board, the State or the municipal government at any time, but municipal-wide revaluation or reassessment is legally required when it is determined that aggregate assessed values deviate 15 percent above or below equalized market value and the assessments also fail to satisfy other applicable statutory criteria. Additionally, reassessment of particular classes of properties can be undertaken by the tax assessor via a reassessment program upon approval by the State. Revaluation of specific properties for tax assessment purposes may also result from appeals from the particular owner of the property being taxed.

The Financial Agreement provides that, upon the issuance to the Borough of a Taxing Assessment Request Letter (as defined in the Financial Agreement), the Borough will maintain an accurate and current annual exempt property assessment for the improvements and land comprising the American Dream Project and, as applicable, to reassess such interests in the same manner and at the same time as other real property within the Borough is reassessed, as if the same were subject to conventional property taxes in the Borough and, to the extent that any provision set forth in the Financial Agreement conflicts with generally applicable principles of conventional property taxation, the principles of conventional property taxation shall control. In addition, the Financial Agreement provides that (i) any changes to the property tax assessment of the American Dream Project shall be provided by the Borough to the Developer within 15 days of such changes, and no later than December 31st of each year, (ii) on or before January 15th of each year, the Borough shall provide the then current equalization ratio to the Developer, and (iii) the Borough shall provide to the Developer the applicable Tax Rate for that calendar year within 10 days of its determination.

Real Property Tax Assessment Methodology

Pursuant to the Financial Agreement, the PILOTs will be calculated using assessment values determined by the Borough as described above and multiplied by the Borough's Tax Rate (as defined in the Financial Agreement) for the applicable calendar year. If, at the beginning of a calendar year, the Tax Rate for the Borough has not been established for such year, the Tax Rate for the preceding year will be applied for purposes of calculating PILOT amounts due in the initial quarterly payment(s); provided however that when the Tax Rate for the Borough is established for the applicable calendar year, the amount due for such calendar year will be calculated, with the previous quarterly payment(s) made by the Developer in such calendar year being applied as a credit, and with the remaining balance due being paid in equal installments by the Developer over the remaining quarterly payment(s).

Notwithstanding the foregoing in "PILOTS DETERMINED WITH RESPECT TO NEW JERSEY REAL PROPERTY TAXES", the Borough assessor is not bound to follow any report or recommendation of the Assistance Agent or any consultant as to tax assessments made by the Bororugh. Neither the Assistance Agent nor any consultant has the legal authority to determine tax assessments in theBorough.

Appraisal

CBRE was retained by the Lenders to perform an appraisal, included in the materials contained in APPENDIX A hereto, of (i) the leasehold market value of the American Dream Project in its "As Is" condition as of September 14, 2016 (CBRE reaches a value conclusion of $1.6 billion), and (ii) the prospective leasehold market value of the American Dream Project upon completion and upon stabilization. (CBRE reaches a value conclusion of $3.7 billion).

An appraisal is only an opinion of value as of the specific date stated in the CBRE report and is subject to the certain assumptions, and limiting conditions stated in the report. There is no assurance that the municipal tax assessor will value the American Dream Project for purposes of determining the annual exempt assessed value of the property in accordance with the value opined to in the CBRE report or the Property Tax Study. Additionally, the County Tax Board could, as part of its review and revised statutory authority, reject the municipal tax assessor's annual exempt assessment for the American Dream Project and impose its own exempt assessment for the American Dream Project. Lastly, it is possible, though unlikely, that the municipal governing body, a taxpayer in the County, or even the Developer could challenge the annual exempt assessment for the American Dream Project, in which case the correct annual exempt assessment would be adjudicated by either the County Board of Taxation or the New Jersey Tax Court.

OTHER COMPONENTS OF THE PLAN OF FINANCE

The American Dream Project financing in the aggregate amount of approximately $2.826 billion is anticipated to be derived from various sources as described below.

Other Components of the Financing Plan in Addition to the Bonds

The total cost to complete the American Dream Project is estimated at approximately $2.826 billion and is expected to be financed through a combination of equity, conventional financing and public funding ("Public Funding"), which Public Funding is comprised of the Bonds and the PFA ERGG Bonds. The plan for financing the American Dream Project is expected to consist of: (i) $548 million in Developer equity; (ii) $1.195 billion in Senior Construction Loan proceeds (to be provided and funded to the Developer by the Senior Lenders; (iii) $475,000,000 in Mezzanine Construction Loan proceeds to be provided and funded to the Mezzanine Borrower by the Mezzanine Lender and contributed to the Developer, (iv) net proceeds derived from the sale of the Bonds and the PFA ERGG Bonds; and (v) amounts paid by third-party tenants in connection with the build out and fit-up of their lease spaces.

The Developer equity has been fully disbursed. The proceeds of the Senior Construction Loan, the Mezzanine Construction Loan, and proceeds derived from the Bonds and the PFA ERGG Bonds are to be disbursed by JPMorgan Chase Bank, N.A. in its capacity as administrative agent for the Senior Lenders under the Construction Loan Documents ("Administrative Agent") and as disbursement agent under the "Proceeds Allocation Agreement" and by the Mezzanine Lender, also pursuant to the Proceeds Allocation Agreement, which will be entered into at closing by and among the Developer, the Administrative Agent, the Mezzanine Lender, the PFA Trustee, the PILOT Trustee, the Assistance Agent, the trustee for the PFA ERGG Bonds (the "PFA ERGG Bond Trustee"), the assistance agent for the PFA ERGG Bonds, and the Disbursement Agent (as defined therein) in the order and priority of disbursement described under the heading "Proceeds Allocation Agreement" below. A copy of the expected form of Proceeds Allocation Agreement is included as APPENDIX E hereto.

Neither the Administrative Agent nor any of the Senior Lenders nor the Mezzanine Lender nor the holders of the ERGG Bonds are secured by the Trust Estate securing the Bonds, and the Bonds are not secured by any security pledged for the benefit of the Administrative Agent, the Senior Lenders, the Mezzanine Lender, or the holders of the PFA ERGG Bonds.

Project Budget

The current total budget for the American Dream Project is estimated to be approximately $2.826 billion. See the table below for information concerning the expected amount of funding to be provided by each component of the American Dream Project plan of finance.

Developer Equity

The Developer has contributed 100% of the required $548 million Developer equity. The Developer equity was expended for acquisition of the Developer's leasehold interest in the American Dream Project Site, pre-development expenses and construction costs of the American Dream Project incurred to date.

Construction Loan

Prior to the issuance of the Bonds, (i) Administrative Agent and certain other Senior Lenders which are (or may become) a party to the Senior Construction Loan Documents (defined below) are entering into the Senior Construction Loan Documents, and (ii) Mezzanine Lender is entering into the Mezzanine Construction Loan Documents, which contemplate multiple advances in an amount not to exceed $1.195 billion in the aggregate and $475,000,000 in the aggregate, respectively and which, together with other components of the capital structure described under this heading "OTHER COMPONENTS OF THE PLAN OF FINANCE", is anticipated to be sufficient to fund the construction of the American Dream Project.

The Senior Construction Loan will be (i) evidenced by, or otherwise will be the subject of, among other things, (1) promissory notes payable by the Developer to each Lender (the "Senior Construction Loan Notes"), (2) a loan agreement among the Developer, the Administrative Agent, the Senior Lenders and the lead arranger of the Senior Construction Loan (the "Senior Construction Loan Agreement"), (3) an environmental indemnification agreement, (4) guaranties of, among other things, payment and completion, which will be secured, in part, by first-lien pledges of a 49% interest in West Edmonton Mall and a 49% interest in Mall of America (as described in the "Guaranties and Additional Cash Collateral" section, below), (5) a cash management agreement (the "Cash Management Agreement") pursuant to which rents from the American Dream Project, and certain other amounts will be held in and disbursed from reserve accounts (subject to the provisions of such Cash Management Agreement) and (ii) secured by, among other things, (1) a leasehold mortgage made by the Developer in favor of the Administrative Agent on the American Dream Project as well as separate mortgages by affiliates of the Developer ("the "Outparcel Affiliates") on certain adjacent outparcels (the "Outparcels"), and (2) an assignment of leases and rents by the Developer and separate assignments of leases and rents by Outparcel Affiliates (all such documents, collectively, the "Senior Construction Loan Documents").

The Mezzanine Construction Loan will be (i) evidenced by, or otherwise will be the subject of, among other things, (1) a promissory note payable by the Mezzanine Borrower to the Mezzanine Lender (the "Mezzanine Construction Loan Note," and collectively with the Senior Construction Loan Notes, the "Notes"), (2) a loan agreement between the Mezzanine Borrower and the Mezzanine Lender (the "Mezzanine Construction Loan Agreement"), (3) an environmental indemnification agreement, and (4) guaranties of, among other things, payment and completion, which will be secured, in part, by second-lien pledges of a 49% interest in West Edmonton Mall and a 49% interest in Mall of America (as described in the "Guaranties and Additional Cash Collateral" section, below), and (ii) secured by, among other things, a first-lien pledge of 100% of the equity interest in the Developer and in Outparcel Affiliates (all such documents, collectively, the

"Mezzanine Construction Loan Documents," and collectively with the Senior Construction Loan Documents, the "Construction Loan Documents").

Differences Between Documentation for the Senior Construction Loan and the Mezzanine Construction Loan

The Senior Construction Loan and the Mezzanine Construction Loan will be documented using substantially similar loan documents with certain material differences, including the following: (1) the Senior Construction Loan will be secured, in part, by a leasehold mortgage made by the Developer in favor of the Administrative Agent on the American Dream Project as well as separate mortgages by affiliates of the Developer ("the "Outparcel Affiliates") on certain adjacent outparcels (the "Outparcels"), while the Mezzanine Construction Loan will be secured by a pledge of the Mezzanine Borrower's equity interest in the Developer and of the equity interests of the Outparcels Affiliates, (2) the Senior Lenders will have a first priority lien, and the Mezzanine Lender will have a second priority lien, on the 49% indirect interest in Mall of America and West Edmonton Mall, and (3) repayment of the Senior Construction Loan generally will be required prior to repayment of the Mezzanine Construction Loan.

Payment Terms in Respect of the Construction Loan

Payments of interest-only on the Construction Loan will be due monthly, and interest will accrue at a floating rate based on LIBOR, generally calculated on an actual/360 basis. Prior to or contemporaneously with closing, each of the Developer and the Mezzanine Borrower will be required to obtain and thereafter will be required to maintain an interest rate cap agreement for the benefit of the Senior Lenders, with respect to the Senior Construction Loan, and to the Mezzanine Lender, with respect to the Mezzanine Construction Loan. Principal, interest and all other amounts due to Senior Lenders and the Mezzanine Lender (including an exit fee) will be due and payable on the maturity date, which will occur four years after the closing date (or sooner if the Construction Loan is accelerated upon the occurrence of an event of default (as described below)).

Conditions to Advances Under Construction Loan Documents

The initial advances under the Construction Loan Documents will be in the aggregate amount of not less than $395,000,000. Thereafter, the Senior Lenders and the Mezzanine Lender will make monthly disbursements in accordance with the terms of the Proceeds Allocation Agreement in the form of Construction Loan advances to pay for a portion of the costs of construction and development of the American Dream Project and other approved costs, and to fund reserves. The Construction Loan Documents provide that, in order to obtain additional advances from the Senior Lenders and the Mezzanine Lender, Developer and Mezzanine Borrower must comply with customary funding conditions such as the delivery of lien waivers and advance requests, the maintenance of required insurance, the continued effectiveness of material construction contracts, the receipt of required permits and the absence of uncured events of default (all as and to the extent more fully provided in the Construction Loan Documents). Administrative Agent has retained a construction consultant, CBRE IVI (the "Construction Consultant"), to inspect construction as it progresses and, also, to confirm compliance with certain funding conditions on an on-going basis. In addition, the Developer and the Mezzanine Borrower are required to keep the Construction Loan "in balance" during the Construction Loan term by depositing or contributing additional funds to the Project in the case of certain cost over-runs.

Representations and Warranties

Developer and Mezzanine Borrower will make customary representations and warranties in the Construction Loan Documents, including as to their respective organization and good standing; the status of title, the status of permits and compliance with legal requirements, the status of payments in respect of taxes (or payments in lieu) and insurance premiums and the status of certain material construction and design agreements, including the property management agreement and construction-related agreements. Some of the

representations and warranties are limited to customary knowledge or materiality qualifiers and some are fixed as of a particular date and do not need to be remade at each advance.

Covenants

In the Construction Loan Documents, each of Developer and Mezzanine Borrower will make customary affirmative covenants including its agreement to maintain its existence, rights, licenses, and permits in effect and to comply with all applicable legal requirements, to pay taxes (or payments in lieu thereof) and other assessments, to obtain and maintain in effect insurance as required in the Construction Loan Documents, to notify Administrative Agent and Mezzanine Lender, as applicable, of certain uninsured material litigation, to provide Administrative Agent and Mezzanine Lender, as applicable, and their respective agents with access to the American Dream Project, to notify Administrative Agent and Mezzanine Lender, as applicable, of the occurrence of certain defaults, to cooperate with Administrative Agent and Mezzanine Lender, as applicable, with respect to any proceedings before any court, to keep proper books, records and accounts reflecting the financial affairs of Developer and Mezzanine Borrower and operations at the American Dream Project, to engage only in the business of the ownership, development, maintenance, management and operation of the American Dream Project (or, as to Mezzanine Borrower, ownership of the membership interest in the Developer), to warrant and defend title to the American Dream Project and the validity and priority of the security in the collateral for the Construction Loan, to use the proceeds of the Construction Loan for the purposes set forth in the Construction Loan Documents, to operate the American Dream Project in accordance with an approved operating plan, to keep the American Dream Project free of unpermitted liens and to comply with certain material agreements.

The Construction Loan Documents also include customary construction-related covenants and provisions, such as (i) Developer and/or Mezzanine Borrower obtaining the consent of Administrative Agent and Mezzanine Lender, as applicable, to certain change orders or changes to the plans and specifications, (ii) monthly monitoring of construction progress by the Construction Consultant, (iii) Developer and/or Mezzanine Borrower obtaining the consent of Administrative Agent and Mezzanine Lender, as applicable, to certain changes to the construction budget, and (iv) Developer's and Mezzanine Borrower's obligation to satisfy certain construction milestones and to construct the American Dream Project in accordance with the approved plans and specifications.

Each of Developer and Mezzanine Borrower also covenants that it will not create, incur or assume certain liens or indebtedness, dissolve or liquidate, engage in any business activities unrelated to the American Dream Project, cancel or otherwise forgive or release any material claim or debt; initiate or consent to any zoning or land use reclassification, suffer, permit or initiate the joint assessment of the American Dream Project with any other real property, change its principal place of business, or engage in any unpermitted direct or indirect transfers of the American Dream Project.

Insurance

Each of Developer and Mezzanine Borrower will obtain and maintain insurance for Developer and Mezzanine Borrower, as applicable, and the American Dream Project providing coverage for title, property and casualty, liability, builder's risk, worker's compensation, business interruption and other insurance in amounts satisfactory to Administrative Agent and Mezzanine Lender, as applicable, as specified in the Construction Loan Documents.

Casualty and Condemnation

In the event of damage to the American Dream Project in part or in whole due to a casualty, Developer and Mezzanine Borrower will give prompt notice to Administrative Agent and Mezzanine Lender, respectively. Developer and Mezzanine Borrower also will promptly give Administrative Agent and Mezzanine Lender, respectively, notice of the actual commencement of any condemnation proceeding of

which Developer or Mezzanine Borrower, as applicable, has notice. If any portion of the American Dream Project is damaged in a casualty or if a portion (but not all) of the American Dream Project is taken in condemnation, Developer will commence to restore the American Dream Project as soon as reasonably practicable to the condition it was in prior to the casualty or condemnation (provided that in the event of such condemnation, Developer is obligated to restore only if the American Dream Project can be restored to be substantially fully operational). Developer will pay or cause to be paid all costs of restoration to the extent costs exceed any insurance proceeds or condemnation award disbursed to Developer. If such amounts are less than $5,000,000, the Developer will receive and disburse the amounts. If the amounts exceed such threshold, Administrative Agent will hold such amounts and make them available to Developer subject to certain disbursement conditions.

Cash Management and Cash Management Accounts

On or prior to the closing of the Construction Loan, Developer and J.P. Morgan Chase Bank, N.A. will enter into a Cash Management Agreement for the establishment of a deposit account to hold financing proceeds and rents from tenants at the American Dream Project. The deposit account will include subaccounts holding, among other amounts, reserve funds to be deposited by Developer and its affiliates during the term of the Construction Loan. Such reserve accounts will secure repayment of the Senior Construction Loan and will be available to Developer during the term of the Construction Loan in certain circumstances for loan balancing, and, after opening, for the payment of operating expenses, as more particularly described in "Guaranties and Additional Cash Collateral" below.

Defaults

The following constitute certain of the "Events of Default" under the Construction Loan Documents, some of which are triggered immediately, or only after notice and a cure period, or only after the resolution of events similar to "force majeure" events. The occurrence of any of the following Events of Default will entitle the Administrative Agent (on behalf of the Senior Lenders) and/or the Mezzanine Lender, as applicable, to exercise customary remedies, including self-help rights, appointment of a receiver, acceleration of the Construction Loan, recourse to the Guarantors, and foreclosure of the liens on the American Dream Project and the pledged equity interests (subject to the terms of the Construction Loan Intercreditor Agreement referenced below):

(1) if the debt is not paid in full on the maturity date or any other monthly payment of interest due under the Notes is not paid in full on the applicable payment date, or any deposit to the reserve accounts is not made when due;

(2) if certain payments under the Cash Management Agreement are not paid when due and such failure continues following a grace period of 5 business days following delivery of written notice to the Developer and Mezzanine Borrower, as applicable;

(3) if any other amount payable pursuant to the Construction Loan Documents is not paid when due and such failure continues following a grace period of 10 business days following delivery of written notice to the Developer and Mezzanine Borrower, as applicable;

(4) if any American Dream Project taxes or other charges are not paid when due;

(5) if the insurance policies are not kept in full force and effect or if copies of the polices are not delivered within 30 days of the Administrative Agent's or Mezzanine Lender's request, as applicable;

(6) if the Developer or Mezzanine Borrower transfers or encumbers any portion of the American Dream Project or interest therein in violation of the Construction Loan Documents, provided that if the transfer

relates to an unpermitted lease or an easement, the Developer and Mezzanine Borrower have 30 days after written notice to cure;

(7) if any material representation or warranty made by the Developer, Mezzanine Borrower or a Guarantor in the Construction Loan Documents is false or misleading in any material respect, provided that the Developer, Mezzanine Borrower or the Guarantor has 10 business days after delivery of written notice to cure a monetary default and 30 days after written notice to cure a non-monetary default;

(8) if the Developer or Mezzanine Borrower breaches any of the special purpose entity covenants, provided that the Developer or Mezzanine Borrower, as applicable, has 30 days to cure;

(9) if the Developer or Mezzanine Borrower makes an assignment for the benefit of creditors;

(10) if a receiver, liquidator or trustee is appointed for the Developer or Mezzanine Borrower or if the Developer or Mezzanine Borrower is adjudicated bankrupt or insolvent;

(11) if any entity Guarantor makes an assignment for the benefit of creditors or a receiver, liquidator or trustee is appointed therefor, or if any such entity is adjudicated bankrupt or insolvent, or if any petition for bankruptcy is filed against any of them;

(12) if the Developer or Mezzanine Borrower assigns its rights under the Construction Loan Documents;

(13) if the Developer is in material breach of its obligations under the management agreement, provided that the Developer has 10 business days to cure such default if such default is a monetary default, or 30 days if such default is a non-monetary default;

(14) if construction ceases for a period of more than 30 consecutive calendar days, provided that the Developer or Mezzanine Borrower has 10 days after written notice to cure;

(15) if a construction management agreement is terminated by the construction manager due to a default by the Developer and the construction manager is not replaced within 90 days;

(16) if the Developer fails to satisfy the construction milestones provided that the Developer will have 30 days after written notice to cure such default;

(17) if (i) there is a default beyond any applicable notice and cure period under the Mall of America senior loan documents and such default arises from a failure to pay a monetary amount; (ii) the Mall of America senior loan is accelerated; (iii) there is a failure to provide the required insurance for the Mall of America; or (iv) a bankruptcy-related default occurs under the Mall of America senior loan;

(18) if Developer or a related party acquire an interest in the West Edmonton Mall senior loan or if (i) there is a default beyond any applicable notice and cure period under the West Edmonton Mall senior loan documents and such default arises from a failure to pay a monetary amount; (ii) the West Edmonton Mall senior loan is accelerated; (iii) there is a failure to provide the required insurance for the West Edmonton Mall; or (iv) a bankruptcy-related default occurs under the West Edmonton Mall senior loan;

(19) if the Developer, Mezzanine Borrower or the Guarantors continue to be in default under any of the other terms, covenants or conditions of the Construction Loan Documents for 10 business days after notice to the Developer or Mezzanine Borrower from the Administrative Agent or Mezzanine Lender, as applicable, for defaults which can be cured by a sum of money, or 30 days in the case of a non-monetary default; and

(20) if there is a monetary or material non-monetary "Event of Default" under the Mezzanine Construction Loan (with respect to the Senior Construction Loan) or any "Event of Default" under the Senior Construction Loan or any other event shall occur which results in the acceleration of the maturity of the Senior Construction Loan (with respect to the Mezzanine Construction Loan).

Guaranties and Additional Cash Collateral

The Construction Loan will be guaranteed by MOA Holdings III LLC, New WEM Holdings Ltd., New WEM Holdings Affiliate 1 Ltd., New WEM Holdings Affiliate 2 Ltd., and individual members of the Family (as defined herein under "OTHER PROJECT PARTICIPANTS") (collectively, the "Guarantors"). MOA Holdings III LLC owns a 49% indirect interest in the Mall of America, and is indirectly owned by trusts benefiting individual members of the Family. New WEM Holdings Ltd., New WEM Holdings Affiliate 1 Ltd. and New WEM Holdings Affiliate 2 Ltd. together own 100% of the direct interest in West Edmonton Mall, and are also indirectly owned by trusts benefiting individual members of the Family. The Guarantors will deliver to the Administrative Agent, for the benefit of the Senior Lenders, and Mezzanine Lender, customary environmental indemnification agreements and guaranties of timely completion of the American Dream Project and payment of, among other things, all indebtedness incurred pursuant to the Senior Construction Loan and Mezzanine Construction Loan, respectively. Additionally, the owners of a 51% indirect interest in the MOA will deliver to the Mezzanine Lender and to the Administrative Agent for the benefit of the Senior Lenders separate unsecured limited recourse guaranties solely regarding damages arising from the voluntary, unpermitted bankruptcy of the Developer or the Mezzanine Borrower.

The obligations of MOA Holdings III LLC under the environmental indemnification agreements and the guaranties will be secured by a first priority pledge to Administrative Agent, for the benefit of the Senior Lenders, and a second-priority pledge to Mezzanine Lender, of its interest in its wholly owned subsidiary, MOA Holdings II LLC, which owns a 49% indirect interest in the Mall of America. The obligations of New WEM Holdings Ltd., New WEM Holdings Affiliate 1 Ltd. and New WEM Holdings Affiliate 2 Ltd. will be secured by a first-priority pledge to Administrative Agent, for the benefit of the Senior Lenders, and a second-priority pledge to Mezzanine Lender, of their respective interests in West Edmonton Mall Property Inc. ("WEM Owner") (provided, however, that New WEM Holdings Ltd. will pledge only 32% of its 75% interest in WEM Owner such that, collectively, 49% of the equity interest of WEM Owner will be pledged), which is the fee owner of West Edmonton Mall. WEM Owner will guaranty repayment of the Construction Loan up to a maximum of the U.S. dollar equivalent of Cdn $425,000,000, and its guaranty will be secured by a second-lien mortgage on the West Edmonton Mall property.

MOA Holdings III LLC, and the 49% interest of WEM Owner are collectively required to maintain a combined net worth of at least $680,000,000 during the term of the Construction Loan.

As additional security for repayment of the Senior Construction Loan and completion of the American Dream Project, $150,000,000 of the Senior Construction Loan will be drawn by the Developer and will be deposited into a reserve account in conjunction with the initial advance of the Senior Construction Loan and thereafter Developer, MOA Holdings III LLC, New WEM Holdings Ltd., New WEM Holdings Affiliate 1 Ltd. and New WEM Holdings Affiliate 2 Ltd. are collectively obligated to deposit monthly into certain reserve accounts a minimum amount of $14,400,000 annually, and if such reserve accounts collectively no longer hold $150,000,000, then such parties shall deposit a minimum of $30,000,000 annually until such reserve accounts collectively reach $150,000,000. Subject to the terms and conditions of the Construction Loan and so long as no Event of Default is continuing under the Construction Loan Documents and at least $50,000,000 remains in the accounts, collectively, amounts in such accounts will be available for release for payment of project costs, including operating expenses after opening, in certain circumstances (including loan balancing and construction costs). Reserve accounts for debt service, PILOT payments and insurance premiums also will be required to be funded (as more fully specified in the Construction Loan Documents). See "ADDITIONAL INFORMATION REGARDING THE AMERICAN DREAM PROJECT" and "Completion Assurances", below for more information.

The Bonds are not secured by any interest in the Mall of America, West Edmonton Mall, their respective affiliates, or the Guarantors or by any guarantee of the Guarantors. The PFA Trustee has no approval rights with respect to any amendments to the Construction Loan.

Construction Loan Intercreditor Agreement

The Administrative Agent, on behalf of the Senior Lenders, and the Mezzanine Lender, will enter into an intercreditor agreement (the "Construction Loan Intercreditor Agreement") to coordinate the priorities in the Construction Loan collateral of the Administrative Agent, for the Senior Lenders, on the one hand, and the Mezzanine Lender on the other hand.

PILOT Intercreditor Agreement

The Administrative Agent, on behalf of the Senior Lenders, and the PILOT Trustee are expected to enter into an intercreditor agreement (the "PILOT Intercreditor Agreement") regarding the relative rights of the parties thereto with respect to, among other things, cure rights upon the occurrence of a PILOT Default (as defined below) and application of the proceeds of insurance from casualty events or the proceeds from an award in a condemnation proceeding. The PFA Trustee will not have any rights under the PILOT Intercreditor Agreement. Under the PILOT Intercreditor Agreement, the PILOT Trustee and Administrative Agent agree that, as between the PILOT Trustee and Senior Lenders, subject to a bankruptcy proceeding, any liens of the Senior Construction Loan on the mortgaged property are subordinate and junior in priority to the liens of the Financial Agreement and Leasehold PILOT Mortgages, to the same extent Senior Lenders would be subordinate to liens for unpaid real estate taxes on the mortgaged property. In addition, the PILOT Trustee agrees that the PILOT Obligations (defined below) are not subject to acceleration and that it will not seek acceleration of any PILOT obligations other than in connection with a bankruptcy proceeding as described below.

Notice and Cure Rights of Senior Lenders

Under the PILOT Intercreditor Agreement, the PILOT Trustee agrees to promptly provide the Administrative Agent with copies of all default and foreclosure notices and any and all demands for payment of any of the PILOT Obligations it may send to the Developer during the term of the Financial Agreement, the PILOT Assignment Agreement and the Leasehold PILOT Mortgages (collectively, the "PILOT Documents") and the PILOT Intercreditor Agreement. Under the PILOT Intercreditor Agreement, "PILOT Obligations" are defined as, with respect to each calendar year, the payment as and when due by Developer of the PILOT payments for each such calendar year, as set forth in the Financial Agreement, together with all interest and penalties thereon and costs of collection as specified in the Financial Agreement. Prior to the PILOT Trustee commencing any enforcement action under the PILOT Documents, including in connection with a bankruptcy proceeding, the PILOT Trustee is to provide to the Administrative Agent written notice of the underlying default under the applicable PILOT Document (a "PILOT Default").

The Administrative Agent will have the opportunity (but not the obligation), until one (1) year after the PILOT Trustee gives written notice of the PILOT Default to the Administrative Agent to cure any such PILOT Default (the "One-Year Cure Period"). If such amounts have not been paid within the One-Year Cure Period, the PILOT Trustee will give the Administrative Agent a second written notice of its intent to exercise its rights and remedies, including under the Leasehold PILOT Mortgage, no earlier than five (5) Business Days following the date of such second notice unless such PILOT Default is cured prior to such exercise of PILOT Trustee's rights and remedies (the "Second Notice Period" and with the One-Year Cure Period, the "PILOT Intercreditor Cure Period"). If the Administrative Agent furnishes the PILOT Trustee with all amounts necessary to satisfy the current PILOT Obligation within the PILOT Intercreditor Cure Period, the PILOT Default will be deemed to have been cured.

Notwithstanding the foregoing, in the event that any Borough PILOT Share is not paid at the time required under the Financial Agreement, then upon ten (10) days prior written notice to the Senior Lenders, which notice is to be given by the PILOT Trustee within five (5) days of any PILOT Payment Date, the PILOT Trustee shall immediately have the right to take an enforcement action so that the Borough can receive the Borough PILOT Share. If the PILOT Trustee does not promptly undertake an enforcement action, then the Borough has the right to undertake an enforcement action pursuant the PILOT Assignment Agreement. Under no circumstances will the PILOT Trustee initiate or continue to prosecute any enforcement action unless there is then a PILOT Default continuing after the expiration of the PILOT Intercreditor Cure Period. During the continuance of a PILOT Default, from and after the expiration of the PILOT Intercreditor Cure Period and subject to the provisions of the Leasehold PILOT Mortgage, the PILOT Trustee will have the option, to the extent permitted by law, to undertake any enforcement action with respect to such PILOT Default.

The PILOT Documents do not (i) preclude the Senior Lenders from (a) initiating and prosecuting the foreclosure of any lien of the Senior Construction Loan, or (b) exercising or enforcing any other right or remedy granted to the Senior Lenders under the Senior Construction Loan, at law or in equity or (ii) impose any "standstill" on Senior Lenders' initiation or prosecution of any other enforcement actions.

Casualty and Condemnation Proceeds

Under the PILOT Intercreditor Agreement, the Administrative Agent agrees that it will consent to the release to Developer of any proceeds paid by an insurer with respect to any casualty (or any condemnation award paid by any governmental authority in connection with any taking or condemnation) to permit the Developer to restore the American Dream Project after such casualty or condemnation, subject to then-current industry standard construction loan disbursement provisions and the terms of the Ground Lease. The Administrative Agent will act as depositary with respect to any proceeds and condemnation awards and any proceeds and condemnation awards will be applied to restore the American Dream Project after any casualty or condemnation and not to repayment of any Senior Construction Loan obligations.

Recognition of Successor Developer

The PILOT Trustee will recognize as the successor to the Developer upon notice any person that acquires the interest of the Developer in and to the mortgaged property pursuant to, or at any time subsequent to the consummation of, an enforcement action, provided that upon the consummation of such an enforcement action, such person (i) assumes in writing the Developer's obligations under the PILOT Documents accruing from and after the date on which such person acquires the interest of the Developer in and to the mortgaged property in the same amounts and on the same dates and other terms as called for in the Financial Agreement and secured by liens, rights and priorities equivalent to those provided to the PILOT Trustee under the Financial Agreement and the Leasehold PILOT Mortgages, (ii) assumes in writing the Developer's obligations under the PILOT Documents to pay any and all PILOT Obligations that accrued prior to the date on which such person acquires the interest of the Developer in and to the mortgaged property and paid such amounts, and (iii) is a Permitted Transferee (as defined in the Ground Lease).

Senior Construction Loan Refinancings

Under the PILOT Intercreditor Agreement, in the event that the Senior Construction Loan or any subsequent financing is refinanced or supplemented during the life of the PILOT Obligations, the direct holders of any such refinancing (the "Replacement Senior Lenders") are deemed under the PILOT Intercreditor Agreement to be the Senior Lenders and are deemed to have agreed to all of the provisions of the PILOT Intercreditor Agreement. At the request of any Replacement Senior Lenders or the PILOT Trustee, such Replacement Senior Lenders and PILOT Trustee will promptly enter into an intercreditor agreement on substantially identical terms as the PILOT Intercreditor Agreement or will acknowledge and agree in a recordable writing, in form and substance reasonably satisfactory to the Replacement Senior Lenders and

PILOT Trustee, that such Replacement Senior Lenders and PILOT Trustee have the benefits and are subject to the burdens of the PILOT Intercreditor Agreement and otherwise reaffirm its terms.

Bankruptcy Proceedings

The priority of the liens of the Financial Agreement and Leasehold PILOT Mortgages is to apply during the pendency of any bankruptcy proceeding and regardless of whether (i) the claims of the PILOT Trustee in such a bankruptcy proceeding have been asserted, are pending allowance or disallowance, are, or have been, allowed or disallowed or have been allowed in a reduced amount; (ii) there is any default, deficiency, error or omission contained in the PILOT Documents or any objection, defense or counterclaim is raised by the Developer or any other party in interest which would result, or has resulted, in disallowance or impairment of all or any portion of the Developer's obligation to pay the PILOT Obligations on the dates and in the amounts due under the PILOT Documents; (iii) any of the PILOT Documents are rejected or any of the PILOT Documents or the liens, rights and priorities afforded to the PILOT Trustee under the PILOT Documents are modified pursuant to a confirmed plan or other court order to provide for payments in lesser amounts or on different dates than as currently provided under the PILOT Documents and RABs or to impair such liens, rights and priorities; or (iv) the Developer is otherwise relieved of some or all of its obligations to make any such payments in accordance with the terms of the PILOT Documents.

The PILOT Trustee can assert a claim for the full amount of all PILOT Obligations, whether or not then due and payable, in any bankruptcy proceeding in accordance with the PILOT Intercreditor Agreement. Under the PILOT Intercreditor Agreement, the PILOT Trustee agrees that to the extent it is permitted to vote such claim to accept or reject a plan in the bankruptcy proceeding, it will vote such claim to accept any plan that results in the PILOT Trustee receiving payments in the same amounts and on the same dates and other terms as called for in the Financial Agreement and secured by liens, rights and priorities equivalent to those provided to the PILOT Trustee under the Financial Agreement, the Leasehold PILOT Mortgages and the PILOT Intercreditor Agreement.

With respect to any bankruptcy proceeding, the Senior Lenders agree that they:

(a) (i) will not file, propose, consent to, vote to accept or solicit, or cause any third-party to file, propose, consent to or vote to accept, and (ii) will object to and not oppose an objection by the PILOT Trustee to, a plan of reorganization, liquidation or other method of distribution that results in the PILOT Trustee not receiving either (x) payments in the same amounts and on the same dates as called for in the Financial Agreement and secured by liens, rights and priorities equivalent to those provided to the PILOT Trustee under the Financial Agreement, Leasehold PILOT Mortgages and the PILOT Intercreditor Agreement, or (y) payment in full of all PILOT Obligations, with acceleration;

(b) (i) will not propose, consent to or solicit, or cause any third-party to propose, consent to or solicit, and (ii) will object to, and not oppose an objection by the PILOT Trustee to, a sale of the mortgaged property free and clear of the Financial Agreement and/or the Leasehold PILOT Mortgages, unless the Administrative Agent or another lender (or its designee) assumes, or the purchaser assumes, all PILOT Obligations; and

(c) (i) will not propose, consent to or solicit, or cause any third-party to propose, consent to or solicit, and (ii) will object to, and not oppose an objection by the PILOT Trustee to, any effort to reject the Financial Agreement as an executory contract or take any other action that, if successful, would result in PILOT Trustee not receiving either (x) payments in the same amounts and on the same dates as called for in the Financial Agreement and RABs and secured by liens, rights and priorities equivalent to those provided to the PILOT Trustee under the Financial Agreement, the Leasehold PILOT Mortgages, and the PILOT Intercreditor Agreement, or (y) payment in full of all PILOT Obligations, with acceleration.

The preceding clauses (a), (b) and (c) are referred to as the "Bankruptcy Covenants".

In the event the Senior Lenders breach a Bankruptcy Covenant and as a result thereof (i) the PILOT Trustee does not remain legally entitled to receive payments in the same amounts and on the same dates as called for in the Financial Agreement or (ii) the obligation to make such payments does not remain secured by legally valid, binding and perfected liens, rights and priorities against the mortgaged property equivalent to those provided to the PILOT Trustee pursuant to the Financial Agreement, the Leasehold PILOT Mortgages and the PILOT Intercreditor Agreement, then, to the extent permitted by applicable law, (x) the PILOT Trustee's claim for the full amount of the PILOT Obligations, whether or not then due and payable, and the liens securing such claim will be senior in right of payment, distribution and lien priority to the claims and liens of the Senior Lenders and (y) any payment or distribution of monies, property or other assets of the Developer or proceeds pursuant to a confirmed plan of reorganization, liquidation, or other method of distribution for the Developer or sale, assignment or transfer of any of the mortgaged property or the tenants' interest under the Ground Lease received by or due to either the PILOT Trustee or the Senior Lenders, will first be paid to the PILOT Trustee until the full amount of the PILOT Obligations with acceleration has been paid in full before any of such payment or distribution is paid to the Senior Lenders. In addition, the PILOT Trustee will have all remedies available at equity or at law for breach by the Senior Lenders of a Bankruptcy Covenant.

In the event that (x) a plan of reorganization, liquidation or other method of distribution is approved in a bankruptcy proceeding that results in the PILOT Trustee not receiving either (i) payments in the same amounts and on the same dates as called for in the Financial Agreement and secured by liens, rights and priorities equivalent to those provided to the PILOT Trustee under the Financial Agreement, Leasehold PILOT Mortgages and the PILOT Intercreditor Agreement, or (ii) payment in full of all PILOT Obligations, with acceleration, (y) any of the mortgaged property is sold in a bankruptcy proceeding free and clear of the liens provided to PILOT Trustee under the Financial Agreement or Leasehold PILOT Mortgages or (z) the Financial Agreement is rejected in a bankruptcy proceeding, and, in each such case (x), (y) or (z), the event is not the result (in whole or in part) of a breach of a Bankruptcy Covenant by the Senior Lenders, then, subject to prior payment in full of all current PILOT Obligations which are then due and payable, the PILOT Trustee's claim for the full amount of the PILOT Obligations, with acceleration, and payment in cash in full of the liens securing such claim will be a secured claim junior in right of payment, distribution and lien priority solely to the claims and liens of the Senior Lenders.

In a bankruptcy proceeding, the PILOT Trustee may file any pleading or take any other action not inconsistent with the provisions of the PILOT Intercreditor Agreement that it deems necessary or desirable to (i) obtain payment in full of all current PILOT Obligations due and payable as of any date and, to the extent the PILOT Trustee is entitled, under the PILOT Intercreditor Agreement, to payment in full of all PILOT Obligations, with acceleration, to obtain payment in cash in full of such claim; (ii) defend against any challenge to the validity, priority, perfection or amount of the PILOT Obligations or the liens securing the PILOT Obligations; or (iii) object to any plan or other pleading that proposes that the PILOT Trustee not receive payment in full of the PILOT Obligations in the same amounts and on the same dates and other terms as called for in the Financial Agreement or that the PILOT Obligations not be secured by liens, rights and priorities equivalent to those provided to the PILOT Trustee under the Financial Agreement, the Leasehold PILOT Mortgages and the PILOT Intercreditor Agreement. Any claim paid to the PILOT Trustee will be deposited in the RAB Revenue Account and transferred to the Redemption Fund maintained under the PFA Indenture.

Modifications to the PILOT Documents

Under the PILOT Intercreditor Agreement, the PILOT Trustee agrees that, without obtaining the prior written consent of the Administrative Agent, in the Administrative Agent's sole discretion, it will not amend any of the provisions of the PILOT Documents, unless required to comply with a change in law, if such amendment would (i) increase the amount of the PILOT Obligations or accelerate the timing of any payments required under the PILOT Documents, (ii) increase in any other material respect any other monetary or non-monetary obligations of the Developer under the PILOT Documents or create any such obligations under the

PILOT Documents, (iii) change the PILOT payment dates, (iv) convert or exchange the PILOT Obligations into or for any other indebtedness or obligations, (v) amend or modify the provisions of the PILOT Documents that restrict or permit the transfer of direct or indirect ownership interests in the Developer or the mortgaged property, (vi) amend or modify the terms and provisions of the PILOT Documents with respect to the manner, timing and method of the application of payments under the PILOT Documents, (vii) cross default the PILOT Obligations with any other indebtedness or obligations, (viii) alter or expand the nature, extent and/or priority of the liens of the Leasehold PILOT Mortgages or the other rights and remedies available to the PILOT Trustee under the PILOT Documents, (ix) cause Administrative Agent or Developer to be in default under the Senior Construction Loan, (x) create any lien (other than the liens of the Financial Agreement and Leasehold PILOT Mortgages) or (xi) alter any provisions of the PILOT Documents that relate to casualty or condemnation, or any insurance proceeds, condemnation awards or similarly derived funds relating thereto.

PILOT Trustee Transfers

Under the PILOT Intercreditor Agreement, the PILOT Trustee agrees that, while the obligations under the Senior Construction Loan remain outstanding, the PILOT Trustee will not transfer its right, title and interest in and to any of the Financial Agreement, Leasehold PILOT Mortgages or the PILOT Obligations or any interest therein or any rights or liens granted thereunder, without first providing written notice to the Administrative Agent and obtaining and delivering to the Administrative Agent the written acknowledgment and agreement of any transferee that the transferee will be bound by the terms and conditions of the PILOT Intercreditor Agreement.

Proceeds Allocation Agreement

The PFA Trustee, the PFA ERGG Bond Trustee, the Administrative Agent, the Assistance Agent, the assistance agent for the PFA ERGG Bonds, the Mezzanine Lender, the Disbursement Agent and the Developer have agreed, in the Proceeds Allocation Agreement, that funds for the American Dream Project are to be advanced in the following sequence: (1) at closing, the Mezzanine Lender and Senior Lenders will make a collective initial advance to the Developer equal to $395,000,000 in the aggregate from the Construction Loan consisting of $200,000,000 from the Mezzanine Construction Loan and $195,000,000 from the Senior Construction Loan (such advance having been conditioned in part on the Developer having previously contributed $300 million in equity to the American Dream Project), (2) following closing (after the Senior Lenders and the Mezzanine Lender has advanced in the aggregate $395,000,000 to the Developer), the PFA Trustee will make $395,000,000 of the Sale Proceeds (which will be deposited with the PFA Trustee) available to the Developer, (3) after the date on which the PFA Trustee has made $395,000,000 of Sale Proceeds available to the Developer, the (x)(i) Mezzanine Lender shall make advances from the proceeds of Mezzanine Construction Loan until the Mezzanine Construction Loan is fully funded (subject to a maximum draft of $403,074,000, and except for such amounts necessary to fund interest payments on the Mezzanine Construction Loan in accordance with the Mezzanine Construction Loan Documents, such amounts to fund interest to be advanced monthly by the Mezzanine Lender) then (ii) the Senior Lenders will make proceeds of the Senior Construction Loan available to the Developer until all remaining Sale Proceeds have been advanced in accordance with clause (y) and (y) the PFA Trustee will make Sale Proceeds available to the Developer concurrently and on a 60% (Mezzanine Construction Loan or Senior Construction Loan proceeds, as applicable) to 40% (Sale Proceeds) basis (i.e., for every $1.50 advanced by the Mezzanine Lender or Senior Lenders, subject to clause (x)(i) above, the PFA Trustee will advance $1.00) until all remaining Sale Proceeds have been advanced, (4) from and after the date on which the PFA Trustee has advanced to the Developer all remaining Sale Proceeds, the Senior Lenders will make advances of Senior Construction Loan proceeds available to the Developer and the Trustee (the "PFA ERGG Bond Trustee") engaged by the Issuer with respect to the NJSEA's sale to the Issuer of NJSEA's Limited Obligation Grant Revenue Bonds (American Dream @ Meadowlands Project), Series 2017A and 2017B, the Issuer will make proceeds of such sale ("PFA ERGG Sale Proceeds") available to the Developer concurrently and on a 60% (Senior Construction Loan Proceeds) to 40% (PFA ERGG Sale Proceeds) basis (i.e., for every $1.50 of Senior Construction Loan proceeds advanced by the Senior Lenders, the PFA ERGG Bond Trustee will advance $1.00 of PFA ERGG

Sale Proceeds) until all PFA ERGG Sale Proceeds have been advanced, and (5) thereafter, the Senior Lenders will make advances to the Developer pursuant to the Senior Construction Loan Documents. Unless all funds required to be deposited in the disbursement account on a particular date pursuant to the Proceeds Allocation Agreement have been deposited, no Sale Proceeds or PFA ERGG Sale Proceeds will be disbursed from the disbursement account to the Developer or to the Construction Manager to pay for Project Costs and, correspondingly, it is expected that neither the Senior Lenders nor the Mezzanine Lender will release their funds on such date.

Pursuant to the Proceeds Allocation Agreement, the PFA Trustee and PFA ERGG Bond Trustee (collectively, the "Bond Trustees" and, each, a "Bond Trustee") will each establish a project fund into which the related Sale Proceeds or PFA ERGG Sale Proceeds, respectively, are deposited, and the Administrative Agent will establish a disbursement account into which the Senior Lenders and the Mezzanine Lender, respectively, will make deposits to fund Construction Loan advances, as applicable.

In connection with an advance request (each, an "Advance Request"), the Developer or the Administrative Agent will complete a single Advance Request for each disbursement. Copies of each Advance Request (and any supporting documentation), to the extent completed by the Developer, will be delivered by the Developer to the Administrative Agent and the Mezzanine Lender, and, if and to the extent any Sale Proceeds or PFA ERGG Sale Proceeds are being used, a copy of such Advance Request (and any supporting documentation) shall be delivered by the Developer or the Administrative Agent (to the extent prepared by the Administrative Agent) to the PFA Trustee or the PFA ERGG Bond Trustee (the "applicable Bond Trustee") and the Assistance Agent appointed for the Bonds or the PFA ERGG Bonds (the "applicable Assistance Agent"). The applicable Assistance Agent's right to review the Advance Request is limited to conducting an inventory of the materials included in the Advance Request to confirm that the Advance Request complies with the requirements set forth in the Proceeds Allocation Agreement (such confirmation not to be unreasonably withheld, conditioned or delayed). Within no more than five (5) days following receipt of any Advance Request, the applicable Assistance Agent is to provide written notice to the Administrative Agent and the Developer in the event that the Advance Request does not comply with the requisition requirements. The Bond Trustees and both applicable Assistance Agents (together, the "Assistance Agents") acknowledge that the Administrative Agent has the right to prepare and submit Advance Requests in accordance with the terms of the Senior Construction Loan.

Within no more than one (1) Business Day following the date on which (i) the Mezzanine Lender approves an Advance Request which is to be funded using proceeds of the Mezzanine Construction Loan, Sale Proceeds and/or PFA ERGG Sale Proceeds or (ii) Administrative Agent approves an Advance Request which is funded using proceeds of the Senior Construction Loan, Sales Proceeds and/or PFA ERGG Sale Proceeds (including, in each case, if such approval includes the waiver of conditions precedent to receive an advance, which waivers shall be within the sole and exclusive direction of the Mezzanine Lender or Administrative Agent, as applicable) (any such approval, the "Advance Approval"), the Administrative Agent or the Mezzanine Lender, as applicable, will forward an electronic copy of such Advance Approval to the applicable Bond Trustee, other Project Lender (as defined therein) and the applicable Assistance Agent. The Bond Trustees and the Assistance Agents agree that the issuance by the Administrative Agent or Mezzanine Lender, as applicable, of the Advance Approval is conclusive with respect to the satisfaction or waiver of all conditions precedent to the funding of any particular (or all) advance(s).

In case of an Advance Request to be funded with proceeds of the Senior Construction Loan, concurrently with providing an electronic copy of an Advance Approval to the Bond Trustees, Assistance Agents and other Project Lenders, the Administrative Agent will deliver notice (the "Advance Confirmation Notice") to each of the Senior Lenders to deposit or cause to be deposited in the loan disbursement account, in immediately available funds, their respective portion or percentage of the requested advance within no more than two (2) Business Days following receipt of such notice.

In case of an Advance Request to be funded with proceeds of the Mezzanine Construction Loan, concurrently with providing an electronic copy of an Advance Approval to the Bond Trustees, Assistance Agents and other Project Lenders, the Mezzanine Lender shall deposit or cause to be deposited in the loan disbursement account, in immediately available funds, its respective portion or percentage of the requested advance within no more than two (2) Business Days following receipt of such notice. Within no more than two (2) Business Days following receipt of any such Advance Approval which includes Sale Proceeds or PFA ERGG Sale Proceeds, the applicable Bond Trustee will deposit or cause to be deposited into the bond disbursement account, in immediately available funds, its respective portion of the requested advance. Within no more than one (1) Business Day following receipt of all amounts required to pay the applicable Advance Request, the disbursement agent (which is required to be the Administrative Agent under the Senior Construction Loan Documents) will disburse funds from the bond disbursement account and loan disbursement account to the Developer or the Construction Manager to pay for Project Costs.

A copy of the expected form of Proceeds Allocation Agreement is included as APPENDIX E hereto.

ADDITIONAL INFORMATION REGARDING THE AMERICAN DREAM PROJECT

Construction Management

The Developer has engaged PCL Construction Services, Inc. ("PCL") as the Construction Manager for the American Dream Project (the "Construction Manager"). PCL has had a relationship with the Triple Five Group for over 40 years. PCL was the Construction Manager for the construction of WEM throughout the 1980's as well as MOA from 1989 to 1992 when it opened. The Developer engaged PCL in late 2013 to take on the construction management of the American Dream Project – initially focusing on the AP/WP Component and then expanding to add the renovation and expansion work of the ERC Component. PCL and the Developer entered into an Amended Guaranteed Maximum Price ("GMP") contract, as further described below. The GMP amount is $1,771,362,581 and includes a $75,000,000 construction contingency.

No financial information with respect to the Construction Manager has been provided in this Limited Offering Memorandum and no expectation or warranty can be made as to the ability of the Construction Manager to fulfill its obligations under the GMP Construction Agreement (as defined below), including but not limited to its financial obligations to pay costs of completing the American Dream Project that exceed the GMP and for which the Construction Manager is responsible under the GMP Construction Agreement (the "GMP Commitment"). See "OTHER PROJECT PARTICIPANTS—PCL Construction Services, Inc." for more information regarding the Construction Manager.

Construction Status and Project Schedule

Pre-construction of the American Dream Project initially commenced with early site preparation work on the ERC Component site in the Spring of 2013 and was completed the following Spring of 2014 when the three radio tower structures were demolished and removed from the AP/WP Component Site. Major construction started in July 2014 when PCL mobilized and began the site clearing, roadway construction and utility work on the AP/WP Component Site. This coincided with the beginning of the renovation of the façade of the Existing Facility during the Summer of 2014. Beginning in Fall of 2014, interior demolition work within the ERC Building commenced and continued until the majority of all non-structural and building envelope demolition was completed in April 2015.

Simultaneously with this work in the ERC Building, Amusement Park and Water Park construction continued with the start of building foundation systems which include the installation of piling and foundation work for the Amusement Park, Water Park, Core Building and Connector Facility structures. Building piling and foundation construction work was substantially completed in September 2015. Pile cap and foundation concrete placement at the AP/WP Component Site began in May 2015 and is proceeding. Additionally, underground plumbing, electric, utilities and methane collection systems are being installed concurrent with

this work, along with related waterproofing work. This work has been followed by placement of slab-on-grade concrete which is currently underway. This work initially began in the Core Building, has proceeded across all areas of the AP/WP Component Site and continues.

Beginning in January 2015, the south connector roadway separating the existing ERC Building and the new AP/WP Component Site was substantially closed to vehicular traffic in order for major utility relocation work to occur as well as for the construction of new foundations to support the Connector Facility. The roadway work was substantially completed in August 2015.

Vertical construction of the Core Building started in August 2015 and is currently ongoing. The initial delivery of structural steel for the Core Building occurred in mid-October 2016 and erection of Structural Steel for the Core Building commenced about one week later. The on-site modular construction yard preparation is under way and the initial test assembly is slated for later this Spring with full production of modular units starting shortly thereafter. The structural steel fabrication and erection contract has been awarded to Walters Steel and they have been working with PCL, the design team and others in completion of design detailing, shop drawing and submittal preparation and review. Steel fabrication has been underway for many months. Structural steel erection on the Connector Facility will be the next area of steel erection to commence. Structural steel for the Amusement Park and Water Park is anticipated to start arriving on-site starting in July/August 2017 and erection of those buildings will commence in October 2017.

Through April 30, 2017, PCL has approximately $478,000,000 in total work completed and stored to-date. This represents the following levels of completion of the construction work PCL is to perform: overall, the AP/WP Component (inclusive of the Core Building and the Connector Facility) is approximately 34% complete. Current construction work on the ERC Component has primarily been focused on the removal of old interior finishes, including some limited demolition of existing structures, as well as the construction of the two (2) new anchor buildings and Building F. The ERC portion of the project is approximately 17% complete. Combined, the PCL total work completed and stored to date represents an overall project completion of 28%.

Subject to completion of the Financing Plan, the American Dream Project is anticipated to open no later than March 1, 2019 for all components with the exception of the Water Park, which is anticipated to open no later than October 24, 2019. The Developer and the Construction Manager are working together with the design and subcontractor team to develop and implement an accelerated construction schedule which will complete the Water Park for opening at an earlier date.

Construction Contract

Metro Central, LLC ("Metro"), an affiliate of the Developer, and PCL have entered into that certain "AIA Document 133-2009 Standard Form of Agreement between Owner and Construction Manager as Constructor" dated June 18, 2014, as amended by that certain "Amendment to AIA Document A133-2009 Standard Form of Agreement between Owner and Construction Manager as Constructor" dated August 1, 2014, as further amended by that certain "Guaranteed Maximum Price Amendment to AIA Document 133-2009 Standard Form of Agreement between Owner and Construction Manager as Constructor" dated June 24, 2015, that certain "Second Guaranteed Maximum Price Amendment to AIA Document A133-2009 Standard Form of Agreement between Owner and Construction Manager as Constructor" dated November 2, 2016 and that certain "Third Guaranteed Maximum Price Amendment to AIA Document A133-2009 Standard Form of Agreement Between Owner and Construction Manager as Constructor" effective as of May 2, 2017 (collectively, the "GMP Construction Agreement"). By an Assignment of Agreement, Metro assigned its interest in the GMP Construction Agreement to the Developer.

Under the GMP Construction Agreement, PCL has been engaged to be the Construction Manager for the following: the AP/WP Component; the Connector Facility, along with associated infrastructure and site work for each; and the completion of the ERC Component (including core and shell construction of the anchor stores in Buildings A and B), and, among other things, (i) to supervise, coordinate and schedule the

performance of all work by subcontractors at the American Dream Project Site and cause all subcontractors to complete their respective portions of the construction work and to review the work done by subcontractors to determine whether such work is being performed in accordance with the established standards therein, and (ii) to perform the general conditions work as specified in the GMP Construction Agreement.

Subject to certain allowance items, scope changes and change orders made by the Developer, and the other terms and conditions of the GMP Construction Agreement, any costs of construction under the GMP Construction Agreement in excess of the GMP amount will be borne by PCL. PCL is to be paid a construction services fee equal to 2.25% of the cost of the work. In addition, PCL will be paid certain fees in the event of a change order or a scope change authorized by the Developer and for services performed to assist the Developer with certain Developer purchased items outside of the GMP.

Under the GMP Construction Agreement, the American Dream Project is insured under an owner controlled insurance program ("OCIP") as discussed more fully under the heading entitled "Insurance" below. PCL is responsible for incorporating the terms of the OCIP in all subcontractor agreements (other than those certain trades which are not customarily qualified for enrollment therein). PCL and subcontractors shall be independently responsible for maintaining certain insurance coverages such as workers' compensation and employer's liability insurance, at statutory limits, and to cover off-site activities, as well as, insurance for any such subcontractors not otherwise enrolled in the OCIP.

The GMP Construction Agreement may be terminated by PCL if, among other reasons, the work on the American Dream Project is stopped or delayed (i) by Developer for more than sixty days in the aggregate in a 365-day period or (ii) because the Developer has not made payment as and when due.

The GMP Construction Agreement may be terminated by Developer for cause if PCL (i) repeatedly refuses or fails to supply enough properly skilled workers or proper materials, (ii) fails to make payment to subcontractors for materials or labor in accordance with the respective agreements between the PCL and the subcontractors, (iii) repeatedly disregards applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of a public authority, or otherwise violates any significant applicable laws, statutes, ordinances, codes, rules and regulations or lawful orders, (iv) otherwise is guilty of a substantial breach of a provision of the Agreement, (v) fails to furnish Developer with reasonable evidence as to its financial condition, or (vi) after commencement of the work, abandons construction and completion of the work for any period exceeding ten (10) calendar days, except to the extent permitted in the GMP Construction Agreement. Developer may at any time terminate the GMP Construction Agreement for convenience and without cause, upon the payment for work properly executed and other costs, all as set forth in the GMP Construction Agreement.

Completion Assurances

Pursuant to the GMP Construction Agreement, PCL is required to secure subcontractors and major material suppliers with a subcontractor/supplier default insurance policy ("SDI") at the stipulated rate not to exceed 1.2% of the value of the applicable subcontract or purchase order. Non-qualified subcontractors are required to provide performance and payment bonds furnished in lieu of such default insurance premiums, to be included as cost of the work. At all times during the term of the GMP Construction Agreement, Developer and PCL must satisfy the NJSEA's requirements for payment and performance bonds, or SDI, and other insurance requirements, which are included in the Ground Lease. As noted above, the GMP Construction Agreement includes $75 million of construction contingency and the development project budget also includes an additional $125 million of contingency across various budget items, including a $50 million designated Developer contingency budget, for total budgeted contingency funds of $200,000,000 (which amount may be increased). In addition, the Guarantors (as defined herein) are providing the guaranties and additional cash collateral as described under "OTHER COMPONENTS OF THE PLAN OF FINANCE – Guaranties and Additional Cash Collateral".

The Construction Loan Documents include customary construction-related covenants and provisions, such as (i) Administrative Agent's and Mezzanine Lender's approval of certain change orders or changes to the plans and specifications, (ii) monthly monitoring of construction progress by the Administrative Agent's and Mezzanine Lender's construction consultant, (iii) Administrative Agent's and Mezzanine Lender's approval of certain changes to the construction budget, and (iv) Developer's obligation to satisfy certain construction milestones and to construct the American Dream Project in accordance with the approved plans and specifications. The Construction Loan also will be fully guaranteed by the Guarantors, including guaranties of completion granted to Administrative Agent and Mezzanine Lender.

The Bonds are not secured by any interest in any of the aforesaid completion assurances.

Project Labor Agreement

The Project Labor Agreement (the "PLA"), entered into among an affiliate of Developer, Ameream Management LLC ("Ameream Management"), ERC Construction Manager and Waterpark/Amusement Park Construction Manager (each a "CM" and, collectively, the "CMs"), and the Bergen County Building and Construction Trade Council, AFL-CIO (the "County Council"), on behalf of itself and its affiliated Building Trade Local Union members, and the signatory Local Unions, on behalf of themselves and their members (collectively, the "Unions"), generally covers all construction and demolition work associated with the American Dream Project. Ameream Management is the Property Manager of the American Dream Project.

The PLA does not cover certain persons/employees who may perform work at or near the American Dream Project Site including, but not limited to: employees of Ameream Management, Ameream Management's affiliates, CMs or Tenants (except those performing manual labor as part of the construction work at the American Dream Project Site as defined in the PLA), engineers, inspectors, testers, and persons engaged in on-site maintenance and warranty work, etc.

No Strike Clause. The PLA prohibits the Unions from striking or engaging in any type of work stoppage during the term of the PLA. If there is a strike or work stoppage, Ameream Management or the CMs may terminate the strikers and immediately proceed to expedited arbitration (takes place within 24-48 hours) for a cease and desist award against the Union/the strikers.

Project Permits and Approvals

The Developer has applied for and received, or been assigned, all material entitlements required for the current state of development of the American Dream Project, including master plan and land use approvals from the NJSEA pursuant to its master plan approval process and permits from the United States Army Corps of Engineers and the State of New Jersey Department of Environmental Protection ("NJDEP") regarding wetlands filling, water quality certification, flood hazard area and waterfront development zone. In addition, the Developer has obtained all necessary construction permits from the State of New Jersey Department of Community Affairs and Bergen County Soil Conservation District for the current stage of construction. Upon compliance with customary administrative requirements, the Developer will obtain additional construction permits as necessary in the ordinary course of the construction sequencing for the American Dream Project. The Developer will be seeking a modification to the NJDEP Treatment Works Approvals and Waterfront Development permits to reflect changes to the project design that have occurred since the original permits were issued. The Developer anticipates receiving that permit modification in the ordinary course.

Environmental Considerations

Langan Engineering and Environmental Services, Inc. ("Langan") is, among other things, the environmental engineer and consultant for the American Dream Project. Langan was initially engaged as an environmental engineer by the Original Developer in 2003 and subsequently by the Prior Developer, and performed the environmental work for the ERC Component. Langan has continued to serve in that capacity

for the Developer for the entire American Dream Project. Robert Koto, Langan employee, has been retained by the Developer as its Licensed Site Remediation Professional ("LSRP" and Robert Koto, the "AP/WP LSRP") assigned to the ERC Component and the AP/WP Component of the American Dream Project. The NJSEA has retained a third party LSRP for the ERC Component site ("NJSEA LSRP" and collectively with the LSRP and AP/WP LSRP, the "LSRPs"). The LSRPs are overseeing the investigation and remediation of the American Dream Project in accordance with the New Jersey Site Remediation Reform Act, N.J.S.A. 58:10C-1 *et seq.*

Langan prepared a summary report relating to the status of the environmental activities at the American Dream Project Site on July 19, 2016. EBI Consulting, an independent engineer, has prepared an update Phase I Environmental Site Assessment report dated August 29, 2016.

The assessment was intended to evaluate the environmental condition of the American Dream Project by identifying the presence or likely presence of hazardous substances or petroleum products on the property and identifying conditions that indicate an existing release, a past release, or a material threat of a release of hazardous substances or petroleum products into structures on the subject property or into the ground, groundwater or surface of the subject property. The report included observation of the American Dream Project and adjacent properties and a review of publicly available general information, historical information and environmental records related to the American Dream Project. The Phase I Environmental Site Assessment did not include any new sampling or analysis of soil, groundwater or other environmental media or subsurface investigations. The Phase 1 Environmental Site Assessment revealed that the soil and groundwater contamination at the property is considered a Recognized Environmental Condition (REC). However, the property has been thoroughly investigated and remediation of the property is ongoing. Any such environmental assessment may not reveal all potential environmental liabilities to which the American Dream Project may be subject.

Environmental site investigations of the AP/WP Component Site found common hazardous materials associated with the then existing transmitter building, four hotspots of contaminated soils, historic fill material and groundwater. Hazardous materials within the onsite building on that Component Site were removed and properly disposed of prior to demolition of the building. Soil contamination hotspots were delineated and excavated, with excavated materials transported to properly licensed landfills. Hot spots containing polychlorinated biphenyls ("PCBs") that are regulated by the United States, Environmental Protection Agency ("USEPA") under the Toxic Substances Control Act were addressed through excavation and disposal as approved by the USEPA. Historic fill will be addressed through engineering and institutional controls in the form of a cap and Deed Notice as presented in the AP/WP Remedial Action Work Plan, prepared by the AP/WP LSRP in accordance with New Jersey law. Groundwater quality will be addressed through monitoring and institutional controls in the form of a Classification Exception Area as presented in the AP/WP Remedial Action Work Plan. The remedial work on the AP/WP Component Site will be completed pursuant to the Remedial Action Work Plan. At the conclusion of the remediation, NJDEP will issue soil and ground water remedial action permits which will govern the operation and maintenance of the engineering and institutional controls, and the LSRP will issue a Response Action Outcome ("RAO"), which under New Jersey law establishes that the remediation of the site is complete. As noted above, the remediation will include placement of an engineered cap in the form of buildings, asphalt roadways, and clean soil in landscape areas and establishment of the engineering and institutional controls in the form of a deed notice and Classification Exception Area limiting use of ground water to non-potable uses. Material with elevated radiation levels discovered in some excavations has been or is being addressed through monitoring and disposal of radioactive material, under the oversight of a radiation expert and the NJDEP. Based upon the work completed to date, including the prior investigations, the remediation should be completed and a RAO issued by the AP/WP LSRP in the ordinary course. Upon issuance of the RAO the NJDEP will also issue remedial action permits which will govern the ongoing monitoring and maintenance of the engineering and institutional controls. The permits will require that a funding source be established to cover the costs of the monitoring and maintenance. Biennial certifications of the engineering controls will be required to comply with these permits. Environmental site investigations of the ERC Component site found several hotspots of contaminated soils,

historic fill and groundwater. Hotspots were delineated and excavated, with excavated materials transported to properly licensed landfills. Historic fill will be addressed through engineering and institutional controls set forth in the ERC Remedial Action Work Plan approved by the NJDEP in the form of a cap and Deed Notice. During construction several environmental incidents were reported during excavation activities and investigated. The remediation of contaminated soils was addressed within the excavation area and groundwater monitoring was established. Groundwater monitoring and remediation steps are being addressed by the NJSEA. The NJSEA LSRP will issue a RAO for the ERC Component once the remediation is completed and engineering and institutional controls are in place.

In conclusion, all known and encountered environmental conditions have been and/or are being addressed in accordance with the Remedial Action Work Plans prepared by the AP/WP LSRP for the AP/WP Component site or previously approved by the NJDEP for the ERC Component site and applicable law. The results will be reported in the Remedial Action Reports for each site followed by the issuance of RAOs by the respective LSRPs.

The Developer also maintains the environmental insurance described below, including both a Contractors Pollution Liability policy and a Premises Pollution Liability policy. In general and subject to the specific terms thereof, these policies provide coverage in the event of an environmental incident during construction, for pollution related claims asserted by third-parties, or for remediation costs upon the discovery of unknown contamination.

Insurance

Below is a summary of the insurance coverage currently in place for the American Dream Project (each is required to be renewed annually):

(i) Developer's Owner's Controlled Insurance Program (OCIP) provides Commercial General Liability (CGL) insurance with limits of $2,000,000 per occurrence and $4,000,000 in the general aggregate.

(ii) Developer's OCIP provides Umbrella and/or Excess Liability insurance with total liability limits of $200,000,000 per occurrence and $200,000,000 in the general aggregate.

(iii) Automobile liability insurance for all owned, non-owned and hired vehicles insuring against bodily injury, including death, and property damage with limits of $1,000,000 combined single limit (each accident).

(iv) Statutory Workers' Compensation coverage including Employer's Liability limits with limits of $1,000,000 each accident for bodily injury by accident and $1,000,000 per employee for bodily injury by disease.

(v) Builder's Risk insurance with limits of $915,000,000 for property damage ("All Risk"), including Flood and Earthquake coverage with limits of $250,000,000 in the aggregate and Boiler & Machinery coverage with no specific sublimits. In addition, the Flood coverage is supplemented by the maximum limit of coverage available under the Federal Flood Insurance Plan with respect to the American Dream Project.

(vi) Owners Protective Professional Indemnity insurance with limits of $5,000,000 for each claim and $5,000,000 total for all claims.

(vii) Contractors Pollution Liability coverage with limits of $5,000,000 per claim. The Contractors Pollution Liability coverage together with the Premises Pollution Liability coverage listed below have an aggregate limit for all claims of $5,000,000.

(viii) Premises Pollution Liability coverage with limits of $5,000,000 per claim. The Premises Pollution Liability coverage together with the Contractors Pollution Liability coverage have an aggregate limit for all claims of $5,000,000.

(ix) Builder's Interruption coverage with limits of $10,000,000.

Utilities

Sewer. The sewer lines for the American Dream Project will be connected to the sewerage collection system of the Borough and conveyed to the Little Ferry Sewerage Treatment Plant operated by the Bergen County Utilities Authority ("BCUA"). Sewage will be transmitted through a privately-owned on-site force main and discharged directly into a pump station operated by the Borough located on the west side of the Meadowlands Sports Complex. Billing for the Borough's flow component charges shall be consistent with rates for all other commercial users in the Borough, provided that Developer shall be responsible to reimburse the Borough for flow component charges imposed on the Borough by the BCUA for treatment of sewage from the American Dream Project.

Water. Potable water to the American Dream Project will be supplied by SUEZ North America. SUEZ North America has incorporated the American Dream Project into their overall master water permit from the NJDEP and, therefore, has capacity to service the American Dream Project.

Gas and Electric. Gas and electric service to the American Dream Project will be supplied by Public Service Electric and Gas ("PSE&G"), which provides gas and electric service to properties in the Borough.

Management of the American Dream Project

Management Agreement

The American Dream Project is managed under the management agreement (the "Management Agreement") between the Developer and Ameream Management, as property manager (the "Property Manager"), a Developer affiliate.

The Management Agreement has an initial term expiring February 28, 2027. At expiration, the Management Agreement automatically renews for two additional 10 year terms, unless terminated per below.

The Management Agreement can be terminated by either party thereto as follows: (1) the Developer can terminate the agreement for (a) default by the Property Manager, (b) sale of the property, (c) bankruptcy of the Property Manager (d) upon casualty/condemnation, with 30 days written notice, and (e) upon the expiration of any term with minimum 180 days' notice, and (2) the Property Manager can terminate the agreement at any time with 90 days' written notice to the Developer.

Property Management

Ameream Management through other Triple Five Group affiliates will have the resources and experience of Triple Five Group as well as the WEM and MOA management teams to supplement its direct management team. Triple Five Group through its management companies manages all aspects of WEM's and MOA's successful operations including, but, not limited to, leasing, accounting, managing and operating amusement and water parks, and security. Triple Five Group believes that it has demonstrated that it is a leading developer and property manager of retail entertainment properties.

THE DEVELOPER AND CORPORATE STRUCTURE

Ameream LLC, a Delaware limited liability company is organized for the primary purpose of acquiring, developing, owning, holding, selling, leasing, financing, transferring, exchanging, managing and operating the American Dream Project.

The Developer is indirectly owned by the Ghermezian Dynasty Family Trust. The following is an organizational chart for the Developer and affiliate entities and a narrative description of the ownership structure:

OTHER PROJECT PARTICIPANTS

Sponsor

The Developer and the Property Manager are ultimately owned by certain Family Trusts of the Ghermezian family (including, but not limited to, the families of Eskandar, Nader, Raphael and Bahman Ghermezian). The Ghermezian family (the "Family") owns multi-national real estate, banking, oil and gas exploration, manufacturing and technology enterprises primarily in Canada and the U.S. and collectively these enterprises are referred to as the "Triple Five Group" although these enterprises may not share direct, common ownership. The second generation of Ghermezian family members with continued guidance from the first generation now directly manage the Triple Five Group assisted by a longstanding cadre of professional executive management.

Starting in the 1970s the four Ghermezian brothers began their real estate careers with residential land and serviced lot development in Alberta, Canada. This activity expanded to include construction and management of hotels, strip and then enclosed shopping centers, office buildings and apartment complexes. Triple Five Group then developed from 1981 to 1986 the West Edmonton Mall in Edmonton, Alberta over four phases and exceeding four million sf developed. WEM pioneered the concept of a super-regional shopping center project combined with extensive entertainment, attractions and hotel components. West Edmonton Mall today generates over Cdn $1.0 billion of annual sales revenue and 30 million visitors and is considered among Canada's trophy real estate projects.

Following the completion of WEM, Triple Five Group ventured into the US by winning an RFP in Bloomington, MN to develop Mall of America. Modeled after WEM but with the innovation of a "race track" retail layout around the primary entertainment park, Mall of America opened in 1992 with approximately four million sf developed and has been expanded in the last five years with a Radisson Blu hotel, a JW Marriott hotel, an office tower and additional retail. MOA was named by Time magazine as America's number one retail destination. MOA today generates over $1.0 billion of sales revenue and some 40 million visitors putting it in the top handful of trophy retail destination assets in North America.

Beyond real estate, Triple Five Group has owned and operated Peoples Trust Company (a federally chartered Canadian financial institution) since its inception in the 1980s. Peoples Trust operates in the residential mortgage business across Canada with some Cdn$7 billion of assets directly owned or under management. Triple Five Group also owns a federally licensed bank in the New York City region, Community Federal Savings Bank. Other Triple Five Group enterprises include oil and gas exploration and production in Alberta and in Texas, manufacturing facilities and technology startups.

The legal structure of Triple Five Group's ownership interests generally takes the form of each asset (or group of assets) being held in a separate entity and these entities ultimately owned by the Ghermezian family trusts.

PCL Construction Services, Inc.

PCL Construction Services, Inc. is the Construction Manager for the American Dream Project. PCL is a 108 year-old company based in Edmonton, Alberta, Canada with U.S. Operations based in Denver, Colorado and is ranked by Engineering News Record as the 6th largest contractor in its list of the top 400 Contractors for 2016. The PCL family of companies is a group of independent construction companies that is 100% employee owned, in the United States, Canada, Australia, and the Caribbean. It has 31 office locations with more than 4,400 salaried staff and over 5,000-8,000 hourly trades people. 2014 billings for PCL world-wide was over $7 billion. In addition, to building the American Dream Project's two sister properties – WEM and MOA – PCL is also a leader in entertainment and amusement property construction with long-standing relationships with: Disney World; Universal Studios; Merlin-LEGOLAND; SeaWorld; LA Live; Atlantis Hotel, Resort & Casino.

Architect

The Developer has engaged three primary architects as the "architects of record" for various components of the American Dream Project as follows:

1. Adamson Associates Architects

Adamson Associates Architects ("Adamson") is serving as the Architect of Record for the completion of the renovation of the ERC Component, including the new Anchor A building and Building F additions to the existing ERC Building.

Adamson also served as the Architect of Record for the original Xanadu project. The Developer retained Adamson in part for its project knowledge, expertise and ability to work effectively with other design and consulting team members also retained by Developer who had previously worked on the original Xanadu project.

Adamson, along with its affiliates, is a full-service architectural practice located in Toronto, Canada, with offices in New York, Los Angeles, and London, England. Established in 1934, Adamson is noted for a design excellence and technical expertise with a diverse portfolio of projects in Canada, the United States and around the world, encompassing projects in a wide range of sectors including commercial; cultural; hotel and residential; institutional; large-scale, mixed-use development sites; retail and entertainment; and airports and transportation centers. Adamson has served as the Executive Architect on large-scale developments in the United States, the United Kingdom and Southeast Asia. This includes such prestigious projects as the World Financial Center in New York and Kuala Lumpur City Centre in Malaysia.

2. Abugov Kaspar

Abugov Kaspar ("Abugov") is serving as the Architect of Record for the AP/WP Component.

Abugov, along with its affiliate, is a full-service architectural practice located in Calgary, Canada. Abugov's multidisciplinary team has a diverse portfolio throughout the world with numerous projects in Russia, the Czech Republic, the USA, Taiwan, and many other countries. Abugov is known to provide sustainable, progressive and cost-effective designs to match the ethics, tastes and economic imperatives driving contemporary development. Abugov worked with Triple Five Group in developing WEM.

3. D'Agostino Izzo Quirk Architects, Inc.

D'Agostino Izzo Quirk Architects, Inc. ("DAIQ") is serving as the Architect of Record for Anchor B and Snow Park buildings in the ERC Component.

DAIQ, based in Boston, Massachusetts, has a wealth of architectural experience in retail, entertainment and sports facilities, having worked with numerous clients, including: Mills Corp., General Growth, Tishman, the Boston Red Sox, Harvard University, and the Rose Bowl. Similar to Adamson, DAIQ served as the Architect of Record for a portion of the original Xanadu project, namely the Snow Park building. DAIQ will continue to bring its vast expertise and experience to finalizing the Snow Park building, as well as improving connectivity and integration of that portion of the American Dream Project with the adjacent retail and common areas.

Ground Lessor

The NJSEA is the lessor under the Ground Lease.

PFA Trustee

U.S. Bank National Association is acting as PFA Trustee under the PFA Indenture.

PILOT Trustee

U.S. Bank National Association is acting as PILOT Trustee under the PILOT Assignment Agreement.

Assistance Agent

Trimont Real Estate Advisors LLC ("Trimont"), a Georgia limited liability company, is acting as Assistance Agent. Trimont has provided comprehensive services to real estate lenders and investors since 1988. Trimont services include asset management, loan and equity servicing, treasury and accounting services, and portfolio risk analysis and consulting services. In its loan and equity servicing, Trimont has experience managing a diverse and complex portfolio of real estate assets, including bond issues, securitized debt, senior debt, mezzanine debt, equity transactions and REO assets. Trimont has approximately 285 employees among six offices located in Atlanta, Georgia (home office); Dallas, TX, Seal Beach, California, New York, New York, London, England and the Netherlands. Trimont has managed approximately $225 billion of invested capital for clients on more than 17,500 assets with $500 billion of property value. Fitch rates Trimont 'CPS2+' and 'CSS2' as a primary servicer and special servicer and S&P rates Trimont "Strong" as a Construction Loan Servicer and as a Commercial Mortgage Special Servicer and "Above Average" as a Commercial Primary Servicer.

Trimont has formed a dedicated team to specialize in the servicing of bond transactions and, since 2004, has serviced bond issues totaling approximately $10 billion. Trimont is experienced in the critical areas for servicing of bond transactions, including construction loan administration, lockbox processing, investor reporting and loan compliance.

Pursuant to the PILOT Assistance Agreement, the Assistance Agent will act to assist the Developer in (i) assuring the delivery of required documentation as a condition to payment of requisitions pursuant to the Proceeds Allocation Agreement, (ii) engaging and consulting with the Property Tax Consultant to review Borough tax appraisals of the American Dream Project, and (iii) assuring the timely filing of continuing information required by the terms of the Developer's Agreement to Provide Information, a copy of which is included in APPENDIX F hereto.

The Assistance Agreement provides that the Assistance Agent shall assist the Developer by calculating semi-annually:

(i) **the real property taxes otherwise due** (as though the NJSEA or other exempt owner were not the owner of the American Dream Project Site and as if the property were subject to conventional real property taxation), in the following manner: (x) with respect to the first two quarters of a given tax year (for tax payments due on February 1 and May 1, collectively referred to as the "Total First Half Taxes"), within fifteen (15) days after the Tax Assessor for the Borough determines the tax assessment for the American Dream Project for the immediately subsequent calendar year (on or about October 1 of each year in accordance with the Financial Agreement) (the "Feb/May Tax Calculation Date"), by multiplying the tax assessment for the American Dream Project by the then current year's tax rate, and then dividing that resulting product by four (4) to determine the taxes due for each of February 1 and May 1 (the "Feb/May Property Tax Calculation"), and; (y) with respect to the last two quarters of a given tax year (for tax payments due on August 1 and November 1), within fifteen (15) days after the Bergen County Board of Taxation certifies the final general tax rate for the Borough (on or about June 30 of each year, referred to as the "Aug/Nov Tax Calculation Date"), by multiplying the tax assessment for

the American Dream Project by the final general tax rate for the Borough to determine the total taxes due for the current tax year (the "Total Annual Tax"). To determine the amounts of the August 1 and November 1 tax payments (the "Aug/Nov Property Tax Calculation"), deduct from the Total Annual Tax the Total First Half Taxes, and then divide that result by two (2) to calculate the amount of each of the August 1 and November 1 tax payments; and

(ii) **the resulting PILOTs due** for such quarters of a given tax year in the following manner: (x) on the Feb/May Tax Calculation Date, by multiplying the Feb/May Property Tax Calculation by 90% and (y) on the Aug/Nov Tax Calculation Date by multiplying the Aug/Nov Property Tax Calculation by 90%, all as set forth in the Financial Agreement;

The Assistance Agreement also provides that the Assistance Agent shall assist the Developer by providing to the Dissemination Agent under the Information Agreement:

(i) by the Feb/May Tax Calculation Date, the Feb/May Property Tax Calculation and related calculation of the PILOTs due for the related quarters, and (ii) by the Aug/Nov Tax Calculation Date, the Aug/Nov Property Tax Calculation and related calculation of the PILOTs due for the related quarters (in the case of clauses (i) and (ii) hereof, with a breakdown of the steps taken for each such calculation); and

(ii) by providing to the Dissemination Agent, the CBRE IVI monthly Project Status Report within three (3) business days after receipt thereof by the Dissemination Agent.

The Assistance Agreement provides that, absent the prior written consent of the Assistance Agent, the Developer shall not agree to any amendments or modifications to the Financial Agreement that may reasonably be expected to adversely impact, directly or indirectly, the Holders of the Bonds.

RISK FACTORS

Purchase of the Bonds involves significant risks. Prospective investors should carefully consider the following risks before making an investment decision. In particular, payment of debt service on the Bonds will depend on the successful completion and operation of the American Dream Project and payments received on the RABs, which in turn depend on payments received pursuant to, and other recoveries with respect to, the Financial Agreement. Therefore, prospective investors should carefully consider the risk factors relating to the Developer, the Financial Agreement, and the American Dream Project.

When making an investment decision with respect to the Bonds, a potential purchaser can have no assurance, based on the information contained herein, that any party will have the capability to meet its obligations under the agreements or instruments to which it is a party.

The risks and uncertainties described in this section are not the only ones relating to the Bonds. This section is not intended to be a dispositive, comprehensive or definitive listing of all risks associated with the construction and operation of the American Dream Project, the repayment of the Bonds, or the purchase and ownership of the Bonds. Additional risks and uncertainties not presently known, or currently believed to be immaterial, may also materially and adversely affect the payment of the Bonds. If any of the following events or circumstances identified as risks actually occur or materialize, an investment in the Bonds could be materially and adversely affected. This section should be read in conjunction with the rest of this Limited Offering Memorandum, including the Appendices hereto.

This Limited Offering Memorandum contains statements relating to future events that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words "estimate", "intend", "anticipate", "expect", "assume" and

similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and unanticipated events or circumstances or risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of the Issuer, the Developer, Triple Five Group, the Bondholders, the PFA Trustee, the Assistance Agent or any other interested parties. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this Limited Offering Memorandum. Inevitably, some assumptions used to develop forward-looking statements are subject to uncertainty and will not be realized, and unanticipated events, circumstances or risks may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material. The Issuer, the Underwriters and the Developer disclaim any obligations or undertaking to release publicly any updates or revision to any forward-looking statement contained herein to reflect any change in the expectations of the Developer with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

I. GENERAL INVESTMENT RISKS

The Bonds May Not Be a Suitable Investment

The Bonds are not suitable investments for all investors. In particular, an investor should not purchase any Bonds unless it understands and is able to bear the credit, liquidity and market risks associated with the Bonds, including a total loss of its investment in the Bonds. The interaction of the risk factors described herein and their effects will be impossible to predict and are likely to change from time to time. As a result, an investment in the Bonds involves substantial risks and uncertainties and should be considered only by sophisticated institutional investors with substantial investment experience with similar types of securities and who have conducted appropriate diligence with respect to the Financial Agreement, the Developer, Triple Five Group, the American Dream Project and the Bonds.

Combination or "Layering" of Multiple Risks May Significantly Increase Risk of Loss

Although the various risks discussed in this Limited Offering Memorandum are generally described separately, prospective investors of the Bonds should consider the potential effects of the interplay of multiple risk factors. Where more than one significant risk factor is present, the risk of loss to an investor may be significantly increased. In addition, certain risks described can have multiple effects, which are not necessarily limited to the caption under which the risk is described. Prospective investors of the Bonds must consider the full potential effect of each individual risk and the combined effect of the aggregate risks.

The Bonds Will Not Be Rated Upon Issuance

No rating by any nationally recognized bond rating service will be sought for the Bonds on or prior to the issuance of the Bonds, nor will one be delivered. Prospective purchasers are advised to consult with their advisors as to the risks of purchasing unrated bonds and the effect of an absence of a rating on the ability, if any, of a purchaser to resell such unrated bonds.

The Bonds Are Special Limited Revenue Obligations of the Issuer

The Bonds are special limited revenue obligations of the Issuer payable solely from the funds pledged for their payment pursuant to the PFA Indenture and, except from such source, none of the Issuer, any Member (as defined herein), any sponsor, director, officer, governing member, official,

attorney, authorized agent, program participant or employee of the Issuer or person who controls the Issuer (any of the above, an "Issuer Indemnified Person"), the State of Wisconsin or any political subdivision or agency thereof shall be obligated to pay the principal of, premium, if any, or interest thereon or any costs incidental thereto. The Bonds do not, directly, indirectly or contingently, obligate, in any manner, any Member, the State of Wisconsin or any other political subdivision or agency thereof to levy any tax or to make any appropriation for payment of the principal of, premium, if any, or interest on, the Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of any Member, the State of Wisconsin or any political subdivision or agency thereof nor the faith and credit of the Issuer shall be pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, or any costs incidental thereto. The Issuer has no taxing power.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds, against any Issuer Indemnified Person as such, either directly or through the Issuer or Member or sponsor or any successor thereto, under any rule of law or equity, statute, or constitution or by the enforcement or any assessment or penalty or otherwise, and all such liability of any such Issuer Indemnified Person, as such, is expressly waived and released as a condition of and consideration for the execution and issuance of the Bonds.

The obligation of the NJSEA to pay the principal of the RABs, the interest on the RABs, Expenses and Rebate (as such terms are defined in the Bond Agreement), if any, is a limited obligation, payable solely from the funds deemed to be received by the NJSEA and initially on deposit in the RAB Revenue Account and certain other funds held by the PFA Trustee under the PFA Indenture. Neither the State of New Jersey nor any political subdivision thereof, including the Borough (other than the NJSEA, to the limited extent provided in the RABs), is obligated to pay such principal and interest, Expenses and Rebate (as such terms are defined in the Bond Agreement), if any, and neither the faith and credit nor taxing power of the State of New Jersey or any political subdivision, including the Borough, thereof is pledged to the payment of the principal of or interest on the RABs, Expenses or Rebate (as such terms are defined in the Bond Agreement). The NJSEA has no taxing power.

The Developer does not have any obligation to make any payments in respect of the RABs or the Bonds. The Developer is obligated to pay the Borough PILOT Share and thereafter the Debt Service PILOT Share for deposit in the RAB Revenue Account, a security interest in which will be granted by the NJSEA to the holders of the RABs. No security interest in the Borough PILOT Share will be granted to the holders of the RABs as security for the RABs or any Bonds.

Acceleration of PILOTs; No Acceleration of RABs or Bonds

Pursuant to the Financial Agreement, the PILOT Trustee does not have the right to accelerate the PILOTs in any case in the event of default by the Developer under the Financial Agreement. However, in certain bankruptcy-related proceedings with respect to the Developer, the PILOT Trustee can assert a claim for the full amount of all PILOTs due in each calendar year (together with all interest, penalties and costs of collection), whether or not then due and payable, in accordance with the PILOT Intercreditor Agreement. Pursuant to the PILOT Intercreditor Agreement, such PILOT Trustee claim, other than for all current PILOT Obligations which are then due and payable, will be a secured claim junior in right of payment, distribution and lien priority to the claims and liens of the Senior Lenders (as defined below) unless the Senior Lenders have breached a bankruptcy proceeding related covenant under the PILOT Intercreditor Agreement. See "OTHER COMPONENTS OF THE PLAN OF FINANCE—PILOT Intercreditor Agreement—Bankruptcy Proceedings" herein. In the event of any delinquency in the payment of PILOTs, enforcement of the Leasehold PILOT Mortgages or pursuit of the procedures described herein under "STATUTORY ENFORCEMENT OF THE PILOT PAYMENTS" will have to be undertaken, but in each such case such actions can be for each such delinquent PILOT installment only when, and if, such PILOT installment is not paid when due by the Developer.

Under the terms of the RABs and the PFA Indenture, the principal due on the RABs and the principal due on the Bonds, respectively, is not subject to acceleration.

Certain Funding Shortfalls do not Create Events of Default on the RABs and Bonds

Except as provided in the PFA Indenture with respect to default in the payment of the redemption price of the Bonds on the redemption date pursuant to the additional Special Redemption (see "THE BONDS—Redemption—Additional Special Redemption" herein), failure to pay, when due, the principal of, interest on or redemption price of the Bonds resulting from insufficient funds therefor being paid or deemed paid on the RABs shall **not** be an event of default on the Bonds. The Bonds are not subject to acceleration.

If, on the maturity date of any Bond, the maturing Bond has not been fully paid as a result of insufficient funds therefor being paid on the RABs, such Bond shall remain Outstanding and shall continue to bear interest at the stated rate thereon until the earlier of (il) the date on which the Bond is paid in full and (ii) December 1, 2056.

Failure to pay, when due, the principal of, interest on or redemption price of the RABs resulting from insufficient amounts therefor being initially deposited in the RAB Revenue Account and, pursuant to the PFA Indenture and the RABs, subsequently credited against such amounts due on the RABs shall **not** be an event of default on the RABs. The RABs and the PILOTs (except, as to the PILOTs, in certain bankruptcy-related proceedings with respect to the Developer) are not subject to acceleration.

The PILOT Payment Obligation of the Developer is Not a Fixed Schedule of Payments Due

PILOTs payable under the Financial Agreement will equal 90% of the real property taxes that would have been imposed with respect to the American Dream Project (including the American Dream Project Site) from time to time, but for the statutory exemption from Borough real property taxes. The schedule of PILOTs is not a fixed schedule of payments due but is calculated using the then-current tax assessment of the American Dream Project and the then-current tax rate of the Borough. Even if the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement, receipt of PILOTs may not be sufficient to pay interest due on each Interest Payment Date to, and principal ultimately due on, the stated maturity date for the RABs (and thus the Bonds) for reasons including that the current tax assessment of the American Dream Project, when combined with the current applicable tax rate, will not produce a sufficient level of PILOTs. Neither the NJSEA, the PFA Trustee, nor the PILOT Trustee would have any remedies in the event that the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement but such payment of PILOTs is not sufficient to pay debt service on the RABs (and thus the Bonds).

Automatic Extension of Bond Maturity

Pursuant to the RABs and the PFA Indenture, failure to receive payments on or prior to a maturity of the Bonds and credited against payment due on the RABs of the same maturity, sufficient in amount to provide for the payment of the maturing principal on the Bonds and the RABs of such maturity, results in an automatic extension of such maturity of the Bonds and of the RABs of such maturity and continued accrual of interest at the stated rate thereon until the earlier of (i) the date when such maturity is paid in full and (ii) December 1, 2056.

This is an Unenhanced Limited Recourse Transaction

This is a limited recourse financing, the timely repayment of which is dependent on the successful completion, rent-up, operation and value of a single asset, the American Dream Project. No source other than payments deemed to be made on the RABs, which derive from the Debt Service PILOT Share payable under the Financial Agreement and transferred by the PILOT Trustee to the PFA Trustee, and certain funds and accounts held under the PFA Indenture, will secure payment of the Bonds. **No other source (including the**

Borough PILOT Share and any mortgage or credit enhancement instrument), or revenues or assets of the American Dream Project, will secure payment of the Bonds. The Developer is not required to make any payments in respect of the Bonds. No person or institution will be enhancing payment of principal of or interest on the Bonds through credit or liquidity support (in the form of letters of credit, bond insurance, guarantees or otherwise).

A Market May Not Develop for the Bonds

There can be no assurance that there will be a secondary market for the purchase or sale of the Bonds. Moreover, if a secondary market does develop, there can be no assurance that it will provide Bondholders with liquidity of investment or that it will continue for the life of the Bonds. Lack of liquidity could result in a drop in the market value of the Bonds. In addition, the market value of the Bonds will be sensitive to fluctuations in current interest rates. However, a change in the market value of the Bonds as a result of an upward or downward movement in current interest rates may not equal the change in the market value of the Bonds as a result of an equal but opposite movement in interest rates. No representation can be made as to the market value of the Bonds at any time.

Limitations on Transferability

Transfers of Bonds may only be in Authorized Denominations and only to (i) "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (ii) "sophisticated municipal market professionals" as defined in Municipal Securities Rulemaking Board Rule D-15, and each transferee, by taking delivery of Bonds, is deemed to have represented that it qualifies as a qualified institutional buyer or a sophisticated municipal market professional. See "NOTICE TO INVESTORS".

State and Local Taxes Could Adversely Impact an Investment in the Bonds

In addition to the federal income tax consequences described under the heading "TAX MATTERS", potential purchasers should consider certain other state and local income tax consequences of the acquisition, ownership and disposition of the Bonds. State income tax laws may differ substantially from the corresponding federal law, and this Limited Offering Memorandum does not purport to describe any aspects of the income tax laws of the State of New Jersey or locality in which the American Dream Project is located or of any other applicable state or locality.

It is possible that one or more jurisdictions may attempt to tax nonresident holders of Bonds solely by reason of the location in that jurisdiction of the PFA Trustee, the Developer or the American Dream Project or on some other basis, may require nonresident holders of Bonds to file returns in such jurisdiction or may attempt to impose penalties for failure to file such returns; and it is possible that any such jurisdiction will ultimately succeed in collecting such taxes or penalties from nonresident holders of Bonds. No assurance can be made that holders of the Bonds will not be subject to tax in any particular state or local taxing jurisdiction.

If any tax or penalty is successfully asserted by any state or local taxing jurisdiction, neither the Developer, Triple Five Group, the Issuer, the PFA Trustee, the NJSEA, the Underwriters nor any other person will be obligated to indemnify or otherwise to reimburse the holders of the Bonds for such tax or penalty.

Prospective investors should consult their own tax advisors with respect to the various state and local tax consequences of an investment in the Bonds.

Volatility and Other Economic Factors May Affect the Value and Liquidity of the Bonds

Circumstances including slowed growth in the United States economy, severe budgetary strain experienced by state and local governments in the United States, a default by a state on its debt or a bankruptcy

by one or more local governments may lead to volatility in or disruption of capital markets at any time. Moreover, other types of events, domestic or international, such as wars, revolts, insurrections, armed conflicts, energy supply or price disruptions, terrorism, political crises, natural disasters and man-made disasters, may affect general economic conditions and financial markets. No prediction can be made as to such matters or their effect on the value or liquidity of the Bonds.

Investors should consider that general conditions in the United States and the global economies may adversely affect the value and liquidity of the Bonds. In addition, in connection with all the circumstances described above, investors should be aware in particular that:

- if an investor determines to sell its Bonds, it may be unable to do so or it may be able to do so only at a substantial discount from the price originally paid by such investor; this may be the case for reasons unrelated to the then current performance of the Bonds or the American Dream Project; and this may be the case within a relatively short period following the issuance of the Bonds; and

- even if an investor intends to hold the Bonds so purchased, depending on the circumstances, it may be required to report declines in the value of the Bonds so purchased, and/or record losses, on its financial statements or regulatory or supervisory reports, and/or repay or post additional collateral for any secured financing, hedging arrangements or other financial transactions that it may have entered into that are backed by or make reference to the Bonds so purchased, in each case as if the Bonds so purchased were to be sold immediately.

In connection with all the circumstances described above, the risks described elsewhere under this "RISK FACTORS" section are heightened substantially, and investors should review and carefully consider such risk factors in light of such circumstances.

II. PILOTS AND FINANCIAL AGREEMENT

Payment Delinquencies

If payment of any PILOTs is not timely made by the Developer, no recourse is provided against the assets of the Developer except through enforcement of the Leasehold PILOT Mortgages or indirectly through State statutes which set out a statutory framework for sale of Tax Sale Certificates and, ultimately, for collection against the American Dream Project. Such enforcement of the Leasehold PILOT Mortgages or such State of New Jersey procedures may entail significant delay in collection of amounts sufficient to pay delinquent debt service on the RABs and in turn the Bonds. Furthermore, pursuant to the PILOT Intercreditor Agreement, the PILOT Trustee must wait at least the Intercreditor Cure Period until foreclosure proceedings can be brought under a Leasehold PILOT Mortgage following a default by the Developer to timely make a PILOT payment. In addition, successful foreclosure on the Leasehold PILOT Mortgages or sale of Tax Sale Certificates and ultimate collection against the property depend upon the value of the property. If the American Dream Project is not completed or if its operation is not successful, the value of ownership of Tax Sale Certificates may not be sufficient to attract appropriate investor interest, with the result that the taxing authority may be forced to foreclose on the Developer's right of redemption with respect to the property and receive amounts in foreclosure that are less than the remaining obligations and taxes secured by the property, including the PILOTs. In addition, the payment of PILOTs and the ability to successfully foreclose on the American Dream Project may be adversely affected by certain intervening statutory liens with priority (such as liens with respect to environmental violations) and by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of New Jersey relating to judicial foreclosure. See "STATUTORY ENFORCEMENT OF THE PILOT PAYMENTS" herein.

Valuation of the American Dream Project for Tax Assessment Purposes May Be Adjusted Downward

Taxing districts in New Jersey periodically reassess properties for purposes of imposing property taxes, and any such reassessment with respect to the American Dream Project could result in reduction in the valuation of the American Dream Project. Any such reassessment could reduce the PILOTs due. No assurance can be given that the American Dream Project will maintain throughout the life of the Bonds a valuation for property tax (and PILOT payment) purposes sufficient for the full payment of debt service on the RABs and in turn the Bonds. Persons liable to pay real property taxes may also appeal to the taxing authorities for a reassessment of valuation for tax purposes of the related property. No provision of any agreement executed in connection with the American Dream Project prevents the Developer from seeking such a reassessment with respect to the American Dream Project. The Developer will be in compliance with its obligations under the Financial Agreement if it timely pays the PILOTs that are due based upon the established calculation methodology that takes into account the then-current assessment for tax purposes and the current Borough tax rate with respect to the American Dream Project, calculated in accordance with the requirements of the Financial Agreement.

Notwithstanding the foregoing, pursuant to the Financial Agreement, neither the percentage of the Borough's total tax levy against the American Dream Project that produces the amount of PILOTs due nor the dates established for the payment of PILOTs shall be reduced, amended or otherwise modified during the term of the Financial Agreement unless agreed to by all parties thereto and the holder of the RABs.

The Borough's Tax Rate May be Reduced, Thereby Reducing PILOTs

The Borough may determine from time to time to reduce the rate at which all or certain categories of assessed properties are taxed and any such reduction may cause the PILOTs to be reduced. Reductions could also result from changes in State law that eliminate funding mandates (for instance, for schools) at the Borough level.

PILOTs May Be Insufficient to Pay Debt Service on the Bonds Even if Paid by the Developer in Compliance with Its Obligations under the Financial Agreement

An event of default by the Developer under the Financial Agreement would have a material adverse effect on the payment of principal and interest on the Bonds, and Bondholders may suffer a partial or total loss with respect to their investment. In addition, even if the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement, receipt of PILOTs may not be sufficient to pay interest due on each Interest Payment Date to, and principal ultimately due on, the stated maturity date for the RABs (and thus the Bonds) for reasons including that the tax assessment of the American Dream Project, when combined with the applicable tax rate, will not produce a sufficient level of PILOTs. Neither the NJSEA, the PFA Trustee, nor the PILOT Trustee would have any remedies in the event that the Developer is in compliance with its obligation to pay PILOTs under the Financial Agreement but such payment of PILOTs is not sufficient to pay debt service on the RABs (and thus the Bonds).

Borough PILOT Share is Paid Prior to Debt Service PILOT Share

Pursuant to the Financial Agreement, PILOT payments received by the PILOT Trustee shall first be applied to the payment of the Borough PILOT Share and second, be deposited into the RAB Revenue Account and be transferred by the PILOT Trustee to the PFA Trustee for administrative purposes, for deposit under the PFA Indenture. The Borough PILOT Share will be paid to the Borough prior to any PILOT (or enforcement revenue, if any) being transferred by the PILOT Trustee to the PFA Trustee. No PILOT payments shall be transferred by the PILOT Trustee to the PFA Trustee prior to the Borough receiving the full amount of the Borough PILOT Share then due and payable as set forth in the Financial Agreement. **Following payment to the Borough of the Borough PILOT Share, there may not be sufficient PILOT to pay debt service on the**

Bonds. The Borough PILOT Share is not a source of payment of the Bonds and is not pledged to secure the Bonds.

Sale of Tax Sales Certificates May be Inhibited

The statutory remedy for non-payment of PILOTs is the sale of Tax Sales Certificates evidencing the municipal lien created under the RAB Law, which gives the purchaser rights with respect to foreclosure on the Leasehold Estate and Improvements. If such foreclosure is seen as an inadequate or expensive manner of compensating the purchaser of Tax Sales Certificates for their purchase, or the Ground Lease requirements relating to the Developer or its successor are too onerous for the prospective purchaser of the Tax Sales Certificate, such sales will be inhibited and the Borough will become the owner of the Tax Sales Certificates. In such event, no proceeds of sale of Tax Sales Certificates will be available to remedy the non-payment of PILOTs.

Foreclosure May Not Be an Adequate Remedy Following An Event of Default

The PILOT obligations will be secured by the lien of the Financial Agreement and by a mortgage lien pursuant to the Leasehold PILOT Mortgages on the Developer's interest in the Ground Lease, the American Dream Project, certain personal property associated with the American Dream Project, leases of space in the American Dream Project and associated rents, and certain other interests relating to the American Dream Project.

Foreclosure is a legal procedure that allows the lender to recover its mortgage debt by enforcing its rights and available legal remedies under the mortgage by forcing the sale of the mortgaged property and applying the proceeds of such sale to the repayment of the mortgage debt. If the borrower defaults in payment or performance of its obligations under the mortgage note or mortgage, the lender has the right to institute foreclosure proceedings to sell the real property at public auction to satisfy the indebtedness. A foreclosure action is subject to most of the delays and expenses of other lawsuits if defenses are raised or counterclaims are interposed, and sometimes requires several years to complete. Moreover, even a non-collusive, regularly conducted foreclosure sale may be challenged as a fraudulent transfer or conveyance, regardless of the parties' intent, if a court determines that the sale was for less than fair consideration and that the sale occurred while the Developer was insolvent and within a specified period prior to the Developer's filing for bankruptcy protection.

After a foreclosure in which the Leasehold PILOT Mortgagee purchases the property, it will assume the burdens of ownership, including obtaining casualty insurance and making such repairs at its own expense as are necessary to render the property suitable for sale. Frequently, a lender that has acquired a property in foreclosure employs a third-party management company to manage and operate the property. The costs of operating and maintaining property may be significant and may be greater than the income derived from that property. Moreover, a lender commonly incurs substantial legal fees and court costs in acquiring a mortgaged property through contested foreclosure and/or bankruptcy proceedings. In addition, a lender may be responsible under federal or state law for the cost of cleaning up a mortgaged property that is environmentally contaminated. See "—The Developer May be Subject to Environmental Liabilities" herein. As a result, a lender could realize an overall loss on a mortgage-secured obligation even if the related mortgaged property is sold at foreclosure or resold after it is acquired through foreclosure for an amount equal to the full outstanding principal amount of the mortgage-secured obligation, plus accrued interest.

In the event that the PILOT Trustee forecloses on the Developer's interest in the American Dream Project any purchaser at foreclosure must meet certain qualifications under the Ground Lease and comply with the requirements of the Ground Lease relating to the assumption of the lessee's interest. These qualifications may include meeting certain net worth requirements and meeting, or retaining a developer or property manager that meets, certain experience requirements. This may reduce the number of parties likely to bid at a foreclosure sale and may adversely affect the proceeds realized from any foreclosure.

The Financial Agreement sets forth obligations of the Developer, whose only assets are the American Dream Project and related assets. Accordingly, in the event that funds generated by the operations of the American Dream Project are not sufficient for the Developer to pay PILOTs pursuant to the Financial Agreement, or upon any other event of default under the Financial Agreement, recourse is available only to the American Dream Project. The Developer will not have, and should not be expected in the future to have, any significant assets other than the American Dream Project. If the revenues from the American Dream Project are insufficient for the Developer to pay PILOT pursuant to the Financial Agreement, the timing and amount of payments on the Bonds may be adversely affected.

Mortgage foreclosure could be an expensive and lengthy process and could lead to an indefinite delay in recovery of amounts owed under the Financial Agreement. The liquidation value of the American Dream Project may be adversely affected by risks generally incident to interests in the real property and other factors which are beyond the control of the PILOT Trustee, including the risks of decreases in prevailing real property values in the local market. In the case of defaults, recovery of proceeds may be delayed or impaired by, among other things, adverse conditions in the local market generally. No assurance can be made that all amounts owed under the Financial Agreement would be recovered upon a foreclosure and subsequent sale of the Developer's interest in the American Dream Project.

State laws may interfere with the ability of the PILOT Trustee to enforce the mortgages. In addition, under the Financial Agreement the PILOT Trustee is not entitled to a deficiency judgment following a foreclosure to seek to recover the excess of the outstanding debt over the fair market value of the property foreclosed upon. No assurance can be made that all amounts owed under the Financial Agreement would be recovered upon a foreclosure and subsequent sale of the American Dream Project.

If the "bridge loan" is not discharged at the time the Borough records and files its financing documents and Leasehold PILOT Mortgages, the efficacy of the statutory municipal lien may impair the ability of the PILOT Trustee, the NJSEA or the Borough to enforce foreclosure remedies.

III. DEVELOPMENT OF THE AMERICAN DREAM PROJECT AND SIMILAR PROJECTS

Ability to Pay PILOTs Is Dependent Upon Operating Income

The ability of the Developer to pay PILOTs under the Financial Agreement is dependent upon the ability of the American Dream Project to produce cash flow through the collection of rents and other operating revenues. Even the liquidation value of a commercial property is determined, in substantial part, by the capitalization of the property's ability to produce cash flow. However, operating income can be volatile and may be insufficient to cover the payment obligations under the Financial Agreement at any given time.

Generation of a sufficient level of operating income depends upon successful completion, lease-up and operation of the American Dream Project, upon the attractiveness of shopping and entertainment venues at the American Dream Project to consumers and upon the general status of the global and U.S. economy and the economy particularly applicable to the New Jersey/New York metropolitan area.

The operating income and property value of the American Dream Project may be adversely affected by a large number of factors. Some of these factors relate to the American Dream Project itself; other factors may be unrelated to the American Dream Project. These factors include, but are not limited to (i) the adequacy of the construction and property management and maintenance of the American Dream Project; (ii) the attractiveness of the entertainment features and other attributes of the American Dream Project; (iii) the proximity and attractiveness of competing properties; (iv) increases in operating expenses (including costs of energy) at the American Dream Project and in relation to competing properties; (v) a decline in the financial condition or bankruptcy of one or more major tenants; (vi) an increase in vacancy rates; (vii) a decline in rental rates as leases are renewed or entered into with new tenants; (viii) national, regional or local economic conditions, including economic and industry slowdowns and unemployment rates; (ix) local real estate

conditions, such as an oversupply of competing properties or retail space; (x) consumer confidence; (xi) inflation or general currency fluctuation; (xii) declines in tourism generally or due to other factors, such as the availability and cost of means of travel, or with respect to locations abroad, the favorability of currency exchange rates; and (xiii) civil disorder, acts of war or of terrorists, acts of God, such as floods or earthquakes, and other factors beyond the control of the Developer.

The economic performance of the American Dream Project will also be affected by the expiration of leases and the ability of the Developer to renew the leases or to re-let the space corresponding to such leases on comparable terms. It is anticipated that certain tenant leases (including major tenants) will expire prior to the final maturity date of the Bonds if such leases are not renewed. Repayment of the Bonds will be dependent on the cash flow from American Dream Project tenant leases.

See APPENDIX A attached hereto for projection reports on various income streams at, and matters affecting the value of, the American Dream Project. Such reports were prepared solely for and at the request of the Developer and were not prepared for or at the request of the Issuer. No assurance can be given that operations at the American Dream Project will be sufficient to generate any particular level of operating income. Actual results will vary from the projections contained in such reports, and the variations may be material. The projections contained in such reports are subject to important assumptions and limiting conditions included therein. The reports should be read in their entirety.

The American Dream Project is Subject to Ongoing Development and Completion Risks

Construction and development of the American Dream Project is ongoing. The discussion of the American Dream Project in this Limited Offering Memorandum reflects the current status of the American Dream Project.

The American Dream Project is a large and complicated project. Successful development, completion and operation of the American Dream Project depends on many factors and the actions of many parties. Failures or delays in performance by any of the parties involved, along with force majeure or other uncontrollable circumstances, could result in delays, increased costs and other circumstances that could adversely affect completion and thereby affect timely payment of the amounts due on the Bonds.

The American Dream Project is subject to numerous real estate and regulatory risks. Among the risks projects of this magnitude face are the significant possibility of cost increases and delays resulting from, among other things, (i) design and construction problems and resulting change orders; (ii) construction and permit delays; (iii) site conditions, environmental and other physical conditions, safety and health conditions, permitting or approvals, compliance with environmental laws, administrative proceedings or litigation; (iv) utility relocation problems; (v) price increases, shortages or interruptions in labor or materials, and labor relations problems; (vi) failure of interim and permanent construction financing; (vii) failure of insurance or financial guarantees, (viii) unforeseen environmental problems or force majeure events including inclement or severe weather or natural disasters or other catastrophes which may result in uninsured losses or (ix) defaults or delays by contractors, subcontractors, suppliers or other parties involved in the project. Land development projects are also subject to comprehensive federal, State and local regulations, including land use, zoning and health regulations. There is also a possibility of insolvency or bankruptcy of the Developer, managers, contractors or subcontractors during construction. With respect to environmental conditions, the Developer could be responsible for the costs associated with any environmental contamination of the American Dream Project and the American Dream Project Site discovered during construction. See "—The Developer May Be Subject to Environmental Liabilities" below.

Neither the PFA Trustee nor the Bondholders have any rights or remedies with respect to the construction of the American Dream Project or its operation, and no financial assurances have been provided for the benefit of the PFA Trustee or the Bondholders with respect to construction or operation of the American Dream Project or the performance bonds or guaranties related to completion of construction.

Any delay in completion of the American Dream Project may prevent rental income from being generated by the American Dream Project and might result in insufficient proceeds to make the PILOT payments that fund a portion of debt service on the RABs and in turn the Bonds.

Lack of Ongoing Assurances of Adequacy of Funds Necessary to Complete Construction of the American Dream Project

None of the PILOT Documents require that, as work progresses, the Developer assure that the loans are "in balance" — i.e., that at all times there remain sufficient available funds to complete the American Dream Project. As part of its requisition process, the Developer is required to provide a completion cost estimate showing remaining costs necessary to achieve substantial completion but there is no requirement under the PILOT Documents that the Developer provide additional funds in the event of a projected shortfall, nor can funding of the construction be suspended as a result of a projected shortfall. In addition, subsequent disbursements of funds are not conditioned on such completion cost estimate showing that all remaining project costs are covered by available funds. On the other hand, the Senior Construction Loan includes for the benefit of the Senior Lenders a provision requiring that the Senior Construction Loan be in balance during its term. There is a risk, however, that the Senior Lenders will not enforce such requirement, and the Bondholders will have no rights with respect to any enforcement thereof.

No Completion Guaranty that Bondholders Can Enforce

Although the Senior Lenders and Mezzanine Lender each will have the benefit of a completion guaranty on the Senior Construction Loan and the Mezzanine Construction Loan, respectively, there is no completion guaranty for the American Dream Project being provided for the benefit of the Bondholders. There can be no assurance that the Developer will perform its obligation to complete the American Dream Project or that, if necessary to complete the American Dream Project, the Developer will elect to provide any additional funds. The Bondholders have no rights with respect to any completion guaranty provided in connection with the financing of the American Dream Project.

Limited Ability to Stop Disbursement of Construction Funding; Limited Review of Disbursement Requisitions

The Project Fund disbursement process requires that the Developer submit an Advance Request to the Administrative Agent and, in the case where Sales Proceeds are requisitioned, the Assistance Agent, regarding the basis for the amounts requested, the status of the work and certain other matters. The Assistance Agent's scope of review is limited to confirming that certain required materials have been submitted and does not include a substantive review or analysis of any such materials. Within no more than five (5) days following receipt of any Advance Request, the Assistance Agent is to provide written notice to the Administrative Agent and the Developer if the Assistance Agent determines, pursuant to its inventory, that the Advance Request does not comply with the requisition requirements. If the Assistance Agent fails to provide such written confirmation by the fifth (5^{th}) day following receipt of any Advance Request, then it shall be deemed to have confirmed that the Advance Request complies with the requisition requirements. Regardless of the status of construction of the American Dream Project, if the Senior Lenders decide to comply with an Advance request, the funds held in the Project Fund (including proceeds attributable to the Bonds) will be subject to payment to the Developer to the extent the funding priorities set forth in Section 2.4 of the Proceeds Allocation Agreement are met.

No Outside Completion Date or Interim Construction Milestone Requirements of the Bondholders

There is no outside date under the PFA Indenture by which the Developer is obligated under the PFA Indenture to complete the American Dream Project and which, if not met, would constitute a default under the Project Documents. In addition, there are no interim milestones in the PFA Indenture for the completion of the construction of the American Dream Project which, if missed, would provide an early warning of delays in the

overall project schedule. There can be no assurance as to when the American Dream Project will be able to start generating the revenue needed to pay PILOTs, which secures the RABs, payment on which is used to pay debt service on the Bonds.

Risks Associated with Additional Funding Sources

In addition to the Bonds, the financing plan for completion of the American Dream Project includes the availability of other substantial financing sources, including financing provided by the Senior Lenders and the Mezzanine Lender. See "OTHER COMPONENTS OF THE PLAN OF FINANCE" herein. Failure of the Senior Lender and/or the Mezzanine Lender to advance funds under their respective Construction Loan Documents or a disruption in funding from any of these sources, regardless of the cause, could result in delays, increased cost or otherwise adversely affect the timing or ability of the American Dream Project to generate the revenues needed to pay PILOTs, which pays debt service on the RABs and in turn the Bonds.

The Administrative Agent, on behalf of the Senior Lenders, and the other lenders are also secured by a mortgage in the leasehold estate of the American Dream Project. The relationship between the Senior Lenders and the PILOT Trustee is governed by the PILOT Intercreditor Agreement, which provides the Senior Lenders with significant rights, including the right to cure any Ground Lease or PILOT Default before the PILOT Trustee can foreclose a Leasehold PILOT Mortgage. As a result, the enforcement rights of the PILOT Trustee may be limited or subject to delay which could exacerbate a decline in the value of the American Dream Project. See "—The Exercise of Remedies, Cure Rights and Other Enforcement Rights Are Controlled by the PILOT Intercreditor Agreement" below.

The interests of the PFA Trustee and the Bondholders may differ from the interests of the other parties involved in the overall financing of the American Dream Project specified in "OTHER COMPONENTS OF THE PLAN OF FINANCE" herein.

Geographic Concentration

The American Dream Project is located at the Meadowlands Sports Complex in the Borough of East Rutherford, County of Bergen, State of New Jersey, which is part of the greater New York City metropolitan area. A downturn in the economy of this region could have an adverse effect on the Developer, the American Dream Project, amounts payable under the Financial Agreement, and the Bonds. Payments by the Developer and the market value of the American Dream Project and the American Dream Project Site could be adversely affected by a decline in economic conditions generally or specific to this region, and may increase the risk that adverse economic or other developments or natural disasters affecting this region could increase the frequency and severity of losses at the American Dream Project. A decline in the general economic condition in the New York City metropolitan area would result in a decrease in consumer demand in the region and the income from and market value of the American Dream Project may be adversely affected. In recent periods, several regions of the United States, including the region where the American Dream Project is located, have experienced significant real estate downturns. In addition, local or regional economies may be adversely affected to a greater degree than other areas of the country by developments affecting industries concentrated in such area. Other regional factors—e.g., hurricanes, floods, earthquakes, blizzards or other natural disasters, or changes in government rules or fiscal policies—may also adversely affect the American Dream Project. No assurance can be made that any damage as a result of a natural disaster would be covered by insurance. Regional areas affected by such events often experience disruptions in travel, transportation and tourism, loss of jobs and an overall decrease in consumer activity, and often a decline in real estate-related investments. No assurance can be made that the economy in the region where the American Dream Project is located, if one of these types of events has occurred (or occurs in the future), would recover sufficiently to support income producing real estate at pre-event levels or that the costs of the related clean-up will not have a material adverse effect on the local or national economy.

In addition, location of the American Dream Project in the greater New York City metropolitan area places the American Dream Project in direct competition with geographically accessible alternative shopping and entertainment venues in such area, including those in New York City itself.

Special Transportation Issues Exist For Certain Potential Visitors to the American Dream Project

The American Dream Project Site, located in the Meadowlands Sports Complex in the State of New Jersey, is not at the present time a major hotel/restaurant hub and its current professional sports attractions (primarily, professional football) depend primarily on vehicular access and parking for persons living in the New York/New Jersey metropolitan area. To the extent that the American Dream Project, much like Triple Five Group's Mall of America, is designed to attract visitors coming to the metropolitan area from other U.S. states and from foreign destinations, it would not be unusual for many of those visitors to choose New York City as their destination and who, due to parking fees and unfamiliarity or concern with City traffic, will choose not to rent personal vehicles for their stay in New York City. As a result, these visitors will face certain transportation issues in getting to and from the American Dream Project Site, which requires primarily the transverse of the Hudson River separating New York City from New Jersey, either by bridge (consisting of the George Washington Bridge to the North) and tunnels (the Holland and Lincoln Tunnels), in each case travelled by way of paid taxi, bus and livery services (which would likely require separate arrangements for the trip to the American Dream Project Site and the return trip from the American Dream Project Site), or by rail traffic (travelling from mid-town New York City to Secaucus, New Jersey, followed by a transfer to another train—which at present only operates during major stadium events--or to bus lines travelling to the site of the Meadowlands Sports Complex). The difficulty, expense, unfamiliarity and time-consuming nature of these transportation options, especially for persons carrying numerous purchases, may present a special risk that demand from these potential out-of-area customers will be depressed from desired levels.

Events at the Meadowlands Sports Complex May Adversely Impact Attendance at the American Dream Project

The American Dream Project is sited on property that is a part of the Meadowlands Sports Complex, which includes MetLife Stadium, the home of the New York Giants and New York Jets professional football teams, the Meadowlands Arena (formerly known as the IZOD Center) (an indoor arena, closed to the public at present) and the Meadowlands Racetrack. Parking at the Meadowlands Sports Complex generally requires payment of a parking charge, and available parking spaces are on a shared basis among the American Dream Project and other venues at the Meadowlands Sports Complex. In addition to the expected traffic congestion during an event at one of these other venues that may influence a decision whether to visit the American Dream Project, shared parking spaces designed to serve the needs of the American Dream Project may, as a result of a lower parking charge for such spaces versus charges imposed for parking at the other venues, and preference by parkers for the location of American Dream Project parking spaces, cause available parking at the American Dream Project to be taken up by parkers attending such other venue events. An expectation that such would be the case when a major event occurs at any of the other venues may cause potential visitors to the American Dream Project to avoid visiting on days when any such other event is scheduled.

Certain Risks Related to the Ground Lease

The American Dream Project Site is ground-leased by the NJSEA to the Developer. Leasehold interests are subject to certain risks not associated with interests secured by a lien on the fee estate. The most significant of these risks is that if the Developer's leasehold interest were to be terminated upon a lease default, any security in the leasehold interest, including the Leasehold PILOT Mortgages, would be lost as would the Developer's right to possess and operate the American Dream Project.

The Ground Lease contains customary mortgagee protection provisions, including notice and cure rights and the right to enter into a new lease with the ground lessor in the event the Ground Lease is rejected or terminated. In order to benefit from these provisions, however, the Leasehold PILOT Mortgagee may need to

take certain actions or pay certain amounts within time periods prescribed by the Ground Lease. Under the PILOT Intercreditor Agreement, the PILOT Trustee agrees that the Administrative Agent has a priority in right to exercise remedies as a leasehold mortgagee under the Ground Lease, including entering into a replacement lease. There can be no assurance that the Administrative Agent will do so or, if it does not, that the Leasehold PILOT Mortgagee will have the ability, the resources, and the willingness, to do so and preserve the Ground Lease.

Because of the possible termination of the Ground Lease, whether arising from a bankruptcy, the expiration of a lease term or an uncured default under the Ground Lease, lending on a leasehold interest in real property is riskier than lending on the fee interest in the property.

The PFA Trustee has no rights under the Ground Lease.

Ground Lease and Redevelopment Agreement Restrict the Use of the American Dream Project

The terms of the Ground Lease and Redevelopment Agreement (as defined in the Ground Lease) restrict the use of the American Dream Project. These restrictions may limit the ability of the Developer and any successor (including a purchaser at foreclosure) to convert the American Dream Project to an alternative use in the event that the operation of the American Dream Project for its original purpose becomes unprofitable for any reason. Under the terms of the Ground Lease and the Redevelopment Agreement, the American Dream Project is to consist of buildings and structures comprising a total of approximately 2,897,000 square feet of gross leasable area with components comprising parking, entertainment/retail, an indoor amusement park and an indoor water park. Without an amendment to the Ground Lease and the Redevelopment Agreement, the Developer or its successor will be unable to convert the American Dream Project to any use that might be more profitable than the permitted uses described above.

Issues Relating to Tenants and Disputes

Disputes may arise between the Developer and tenants at the American Dream Project, or alleged defaults or potential defaults by the Developer under tenant leases. Such disputes, defaults or potential defaults could lead to a termination or attempted termination of the applicable lease by the tenant or to litigation against the Developer.

Risks Associated with Dependence on and Concentration of Tenants

The Developer's ability to pay PILOTs depends, in part, on the receipt by the Developer of cash flow resulting from the payment by each tenant at the American Dream Project in fulfillment of its respective obligations under its related lease. As a consequence, the bankruptcy or insolvency of tenants may have an adverse impact on the American Dream Project and the income produced by the American Dream Project.

No assurance can be made that tenants at the American Dream Project will continue making payments under their leases or that such tenants will not file for bankruptcy protection in the future or, if any tenants file for bankruptcy protection, that they will subsequently continue to make rental payments in a timely manner. In addition, a tenant may, from time to time, experience a downturn in its business, which may weaken its financial condition and result in a reduction of rental payments or failure to make rental payments when due. If a tenant defaults in its obligations to the Developer, the Developer may experience delays in enforcing its rights as lessor and may incur substantial costs and experience significant delays associated with protecting its investment, including costs incurred in renovating and reletting space at the American Dream Project.

Retail properties may be adversely affected if there is an economic decline in the business operated by their tenants. The risk of such an adverse effect is increased if there is a significant concentration of tenants. A deterioration in the financial condition of a tenant can be particularly significant if any tenant makes up a significant portion of the rental income. The financial effect of the absence of operating income or rental

income may be severe; more time may be required to re-lease the space; and substantial capital costs may be incurred to make the space appropriate for replacement tenants.

Increased Operating Expenses Can Adversely Affect the Availability of Revenues Sufficient for Meeting Payment Obligations under the Financial Agreement

As with any business venture of this size and nature, the operation of the American Dream Project could be affected by many factors, including the breakdown or failure of equipment or processes, fuel and energy costs, the interference with proper operations by governmental controls and requirements, labor disputes, catastrophic events including fires, explosions, earthquakes, floods and droughts, changes in law, failure to obtain necessary permits or to meet permit conditions, or similar events. The failure or inability to obtain and maintain proper insurance for such contingencies may impair the ability of the Developer to fund the necessary repairs or other remediations necessary to assure proper continued operations of the American Dream Project. The occurrence of such events could jeopardize leasing and thereby materially impair the availability of gross revenues from operations at the American Dream Project sufficient for meeting payment obligations under the Financial Agreement.

An increase in the Developer's operating expenses, particularly where such expenses result from the occurrence of an event that causes degradation to the American Dream Project or where the Developer passes on such expenses to businesses operating at the American Dream Project, may adversely affect the value of the American Dream Project for purposes of attracting and keeping business. Environmental liability, litigation and additional financial burdening of the American Dream Project could all increase the Developer's operating expenses.

An Increase in Capital Expenditures May Be Needed to Maintain the American Dream Project

The Developer may be required to expend a substantial amount to maintain the American Dream Project. Failure to do so may materially impair the American Dream Project's ability to generate cash flow. The effects of poor construction quality will increase over time in the form of increased maintenance and capital improvements. Even superior construction will deteriorate over time if management does not schedule and perform adequate maintenance in a timely fashion. No assurance can be made that the American Dream Project will generate sufficient cash flow to cover the increased costs of maintenance and capital improvements.

Lack of Skillful Construction Management and Property Management Entails Risks

Income realized from operations at the American Dream Project may be affected by construction management and property management decisions relating to the American Dream Project, which in turn may be affected by events or circumstances impacting the Developer, the construction manager and the property manager, their financial conditions or results of operations.

PCL Construction Services, Inc. is the construction manager for the American Dream Project. See "The American Dream Project—Construction Management" and "Other Project Participants—PCL Construction Services, Inc." While PCL is experienced in construction management, no assurance can be made that it will continue to act as the construction manager of the American Dream Project or that it will manage the construction of the American Dream Project successfully.

No representation or warranty is made as to the skills of any present or future construction or property managers. Additionally, no assurance can be made that the construction or property manager will at all times be in a financial condition to fulfill its management responsibilities. Further, certain individuals involved in the management or general business development at the American Dream Project may engage in unlawful activities or otherwise exhibit poor business judgment that may adversely affect operations at the American Dream Project.

Performance of the American Dream Project and Performance under the Financial Agreement Depend in Part on Who Controls the Developer and the American Dream Project

The Developer's performance under the Financial Agreement will depend in part on the identity of the persons or entities who control the Developer and the American Dream Project. The Developer's performance under the Financial Agreement may be adversely affected if control of the Developer changes, which may occur, for example, by means of transfers of direct or indirect ownership interests in the Developer.

No assurance can be made that the management skills, quality or judgment of any transferee and their equity holders will be equivalent to that of the Developer and its equity holders and that the value of the American Dream Project will be maintained at the same level by any qualified successor developer(s).

The Developer Is a Single Purpose Entity with Limited Assets

The Developer is a single purpose limited liability company, limited in its purpose primarily to acquiring, developing, owning, holding, selling, leasing, financing, transferring, exchanging, managing and operating the American Dream Project. Upon the occurrence of an event of default under the Financial Agreement, recourse may generally be had only against the assets of the single purpose Developer, which assets generally are limited to the American Dream Project and related assets pledged to secure the Financial Agreement, including the Leasehold PILOT Mortgages. Consequently, for payment of amounts due on the Bonds, Bondholders must look solely to payments on the RABs (and certain of the funds and accounts maintained under the PFA Indenture), which are secured by funds initially deposited in the RAB Revenue Account and thereafter transferred, for administrative purposes, to the PFA Trustee, consisting of a portion of the PILOTs due to the Borough from the Developer (the source of payment of which will be from the operation of the American Dream Project) and any enforcement revenues received by the PILOT Trustee, including any proceeds in a foreclosure sale following an event of default under the Financial Agreement.

The Developer's and Mezzanine Borrower's Limited Liability Company Form of Entity May Cause Special Risks

Special purpose entities ("SPEs") frequently are used in commercial real estate transactions to hold only those assets that are intended to be collateral for a financing. Typically, the SPE will be prohibited from owning any other assets and will also be subject to covenants in its organizational documents and/or the applicable transaction documents requiring an independent third party to approve voluntary bankruptcy filings and ensuring that the SPE will operate in material respects independently from its affiliates. These provisions are intended to give the lender comfort that the SPE will not become insolvent as a result of unrelated activities and that it is adequately insulated from the consequences of any affiliate's insolvency.

The Developer and Mezzanine Borrower are an SPE limited liability companies organized under the laws of the State of Delaware, and their operating agreement and the Construction Loan Documents contain "separateness" covenants customarily applicable to SPEs. For example, these provisions prohibit the Developer from (i) engaging in activities other than those which relate to the acquisition, construction, development, maintenance, management and operation of the American Dream Project, (ii) incurring additional indebtedness other than certain permitted indebtedness and (iii) creating or allowing any encumbrance on the American Dream Project, other than certain permitted encumbrances. Similarly, the Mezzanine Borrower is prohibited from engaging in business other than owning and financing its interest in the Developer. The organizational documents also contain requirements that there be two independent managers whose vote is required before the Developer or Mezzanine Borrower files a bankruptcy or insolvency petition or otherwise institutes insolvency proceedings. Each independent manager is required to be selected from nationally recognized companies or service providers who provide independent manager services as part of their business.

Although the requirement of having two independent managers is designed to mitigate the risk of a voluntary bankruptcy filing by the Developer or Mezzanine Borrower when solvent, the independent managers may determine in the exercise of their fiduciary duties to the Developer or Mezzanine Borrower that a bankruptcy filing is an appropriate course of action to be taken by the Developer or Mezzanine Borrower. Such determination might take into account the interests and financial condition of the Developer's or Mezzanine Borrower direct or indirect parents or other affiliates in addition to the interests and financial condition of the Developer or Mezzanine Borrower, such that the financial distress of such affiliates of the Developer or Mezzanine Borrower might increase the likelihood of a bankruptcy filing by the Developer or Mezzanine Borrower. In any event, no assurance can be given that the Developer or Mezzanine Borrower will not file for bankruptcy protection, that creditors of the Developer or Mezzanine Borrower will not initiate a bankruptcy or similar proceeding against the Developer or Mezzanine Borrower, or that, if initiated, a bankruptcy case of the Developer or Mezzanine Borrower would be dismissed. For more information regarding the affiliates of the Developer or Mezzanine Borrower that may also become the subject of bankruptcy or other insolvency proceedings, see "THE DEVELOPER AND CORPORATE STRUCTURE" and "OTHER PROJECT PARTICIPANTS" herein.

While single-purpose and special-purpose provisions in organizational documents are intended to lessen the possibility that the Developer's or Mezzanine Borrower financial condition would be adversely affected by factors unrelated to the American Dream Project, neither the Grant Agreement nor the PFA Indenture contains any single purpose or special purpose covenants on the part of the Developer. Furthermore, no assurance can be made that the Developer or Mezzanine Borrower will comply with the special purpose provisions included in its organizational documents, and even if all or most of such restrictions have been complied with by the Developer or Mezzanine Borrower, no assurance can be made that the Developer or Mezzanine Borrower will not become subject to voluntary or involuntary bankruptcy proceedings or that a bankruptcy proceeding involving the American Dream Project and/or the Developer, Mezzanine Borrower or any of its affiliates will not have an adverse effect on payment of the Bonds. Upon the bankruptcy of a lessor or a lessee under a ground lease, the debtor entity has the right to assume or reject the ground lease. Pursuant to the Ground Lease, the NJSEA has agreed that upon rejection of the Ground Lease by any trustee in a bankruptcy of the Developer, the NJSEA will be required to enter, upon a lender's request, into a new ground lease with the leasehold mortgagee.

Insurance May Not Be Available or Adequate

For projects of the size and scope of the American Dream Project, lenders generally require sufficient insurance coverage, including for casualty, business interruption, flooding, terrorism and general liability. There can be no assurance that the Developer has complied, or will in the future be able to comply, with requirements to maintain adequate insurance with respect to the American Dream Project, and any uninsured loss could have a material adverse impact on the amount available to restore the American Dream Project or on operations at or the value of the American Dream Project and the amount available to make payments under the Financial Agreement and consequently, an adverse impact on the Bonds.

Although the American Dream Project is required to be insured against certain risks, there is a possibility of casualty loss with respect to the American Dream Project for which insurance proceeds may not be adequate or which may result from risks not covered by insurance. As with all real estate, if reconstruction (for example, following fire or other casualty) or any major repair, restoration or improvement is required to the damaged property, changes in laws and governmental regulations may be applicable and may materially affect the cost to, or ability of, the Developer to effect such reconstruction, major repair, restoration or improvement. As a result, the amount realized with respect to the American Dream Project, and the amount available to make payments under the Financial Agreement, and consequently, the Bonds, could be reduced. In addition, no assurance can be made that the amount of insurance required or provided would be sufficient to cover damages caused by any casualty, or that such insurance will be commercially available in the future, or that any loss incurred with respect to the American Dream Project will be of a type covered by such insurance and will not exceed the limits of such insurance. Should an uninsured loss or a loss in excess of insured limits

occur, business activity at the American Dream Project could be disrupted, potentially for an extended period of time. In addition, to the extent the Developer has obtained casualty or other insurance, none of the Issuer, the PFA Trustee or the Bondholders would be a beneficiary of such insurance.

Pursuant to the terms of the Ground Lease, all property insurance proceeds are required to be applied to the costs of repairing the American Dream Project. Notwithstanding the foregoing, if all or substantially all of the American Dream Project has been damaged or destroyed by Casualty (as provided in the Ground Lease), and no Tenant Event of Default is continuing, then the Developer shall have the option of either rebuilding the American Dream Project or, for a period of up to one year after the Casualty, electing to terminate the Ground Lease in its entirety. Pursuant to the PILOT Intercreditor Agreement, the Administrative Agent and the Other Lenders have agreed that such insurance proceeds will be used to repair the American Dream Project. The NJSEA, as landlord, shall not be required to repair, restore or rebuild the American Dream Project or any portion thereof or to pay any of the costs or expenses thereof. See "APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE GROUND LEASE—Partial Destruction of Premises", "—Total Destruction of Premises" and "—Additional Termination Right; Right to Insurance Proceeds."

Under the transaction documents, if any portion of the American Dream Project is located within an area designated as "flood prone" or a "special flood hazard area" (as defined under the regulations adopted under the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), the Developer must provide flood insurance in an amount not less than the maximum limit of coverage available under the federal flood insurance plan with respect to the American Dream Project. The American Dream Project is presently in an area with such designation. In the event that the American Dream Project was affected by flooding, there can be no assurance that insurance would be commercially available or would be adequate to cover the cost of all restoration or to avoid any adverse impact on the performance of the American Dream Project. In addition, to the extent the Developer or any tenant has obtained flood insurance, none of the Issuer, the PFA Trustee or the Bondholders would be a beneficiary of such insurance.

In addition, the Developer expects to obtain general liability insurance to protect against litigation and third-party insurance claims arising at the American Dream Project. To the extent the Developer or any tenant has obtained general liability insurance, none of the Issuer, the PFA Trustee or the Bondholders would be a beneficiary of such insurance.

Terrorism Insurance May Be Unavailable or Insufficient

Following the September 11, 2001 terrorist attacks in New York City and the Washington, D.C. area, many insurance companies eliminated coverage for acts of terrorism from their policies. Without assurance that they could secure financial backup for this potentially uninsurable risk, availability in the insurance market for this type of coverage, especially in major metropolitan areas, became either unavailable, or was offered with very restrictive limits and terms, with prohibitive premiums being requested. In order to provide a market for such insurance, the Terrorism Risk Insurance Act of 2002 was enacted on November 26, 2002, which established the Terrorism Risk Insurance Program. Under the Terrorism Risk Insurance Program, the federal government shares in the risk of loss associated with certain future terrorist acts.

The Terrorism Risk Insurance Program is administered by the Secretary of the Treasury and, through December 31, 2020 (pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2015), will provide some financial assistance from the United States Government to insurers in the event of another terrorist attack that results in an insurance claim. The program applies to any act that is certified by the Secretary of the Treasury in concurrence with the Secretary of State and the Attorney General of the United States to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to

influence the policy or affect the conduct of the United States Government by coercion. The Terrorism Risk Insurance Program does not cover nuclear, biological, chemical and radiological attacks.

Because the Terrorism Risk Insurance Program is a temporary program, no assurance can be made that it will create any long-term changes in the availability and cost of such insurance. Moreover, no assurance can be made that subsequent terrorism insurance legislation will be passed upon the Terrorism Risk Insurance Program Reauthorization Act's expiration.

If the Terrorism Risk Insurance Program is not extended or renewed upon its expiration in 2020, premiums for terrorism insurance coverage will likely increase and/or the terms of such insurance may be materially amended to increase stated exclusions or to otherwise effectively decrease the scope of coverage available (perhaps to the point where it is effectively not available). In addition, to the extent that any policies contain "sunset clauses" (i.e., clauses that void terrorism coverage if the federal insurance backstop program is not renewed), then such policies may cease to provide terrorism insurance upon the expiration of the Terrorism Risk Insurance Program. No assurance can be made that such temporary program will create any long-term changes in the availability and cost of such insurance, or that any deductible payable by the Developer under the terms thereof will be sufficient to effect a restoration of the American Dream Project to pre-terrorist act levels.

In addition, to the extent the Developer or any tenant has obtained terrorism insurance, none of the Issuer, the PFA Trustee or the Bondholders would be a beneficiary of such insurance.

Limitations of Appraisal

CBRE Group, Inc. has prepared an appraisal with respect to the American Dream Project (the "Appraisal") which is appended to the Property Tax Study contained in APPENDIX A. A copy of the Appraisal is contained on the CD accompanying this Limited Offering Memorandum or on an internet website at http://www.intralinks.com, which will be password protected. Prospective investors may contact the Underwriters' sales representative to obtain access to the internet website. In connection with providing access to this website, registration and acceptance of a disclaimer will be required.

The Appraisal was conducted in accordance with the Financial Institutions, Reform, Recovery and Enforcement Act of 1989, the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. No assurance can be made that the value of the American Dream Project, while Bonds are outstanding, will equal or exceed its appraised value at the date of issuance of the Bonds. The appraisal value includes information and assumptions provided by the Developer and has been based, in part, on estimates and assumptions developed in connection with the Appraisal, which ultimately may not materialize. Actual results will, therefore, vary from such estimates and the variations may be material. The appraisal value is also subject to important assumptions and limiting conditions included in the Appraisal. The Appraisal and the concluded value therein must be read in its entirety.

In general, appraisals represent the analysis and opinion of qualified experts and are not guarantees of present or future value. A qualified appraiser may reach a different conclusion as to the value of a particular commercial property than the conclusion that would be reached if a different appraiser were appraising such property. Moreover, appraisals seek to establish the amount a typically motivated buyer would pay a typically motivated seller and, in certain cases, may have taken into consideration the purchase price paid by the owner. Such amount could be significantly higher than the amount obtained from the sale of the American Dream Project under a distress or liquidation sale. Information regarding the appraised value of the American Dream Project is presented in this Limited Offering Memorandum for illustrative purposes only and is not intended to be a representation as to the past, present or future market value of the American Dream Project. Certain of the descriptions of the American Dream Project set forth under "THE AMERICAN DREAM PROJECT," and certain other portions of this Limited Offering Memorandum, refer to certain statements or conclusions set

forth in the Appraisal. Such statements and conclusions are subject to the complete appraisal report, including the assumptions, qualifications and conditions set forth therein. The Appraisal of the American Dream Project has not been updated since it was conducted and may not be indicative of the past, present or future market values of the American Dream Project upon liquidation or resale. The Appraisal does not reflect events occurring after the date thereof. Investors should make their own determination as to the impact on property values of recent events and market conditions.

The Developer May Be Subject to Environmental Liabilities

Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of investigation, removal or remediation of hazardous or toxic substances on, under, adjacent to, or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefor could exceed the value of the property and/or the aggregate assets of the owner. In addition, the presence of hazardous or toxic substances, or the failure to properly remediate environmental conditions of such property, may adversely affect the owner's or operator's ability to refinance using such property as collateral or the owner's ability to sell such property. Persons who arrange for the disposal or treatment of hazardous or toxic substances may also be liable for the costs of removal or remediation of such substances at the disposal or treatment facility. Certain laws impose liability for release of asbestos containing materials ("ACMs") into the air or require the removal or containment of ACMs, and third-parties may seek recovery from owners or operators of real properties for personal injury associated with ACMs or other exposure to chemicals or other hazardous substances. For all of these reasons, the presence of, or potential for contamination by, hazardous or toxic substances at, on, under, adjacent to, or in the American Dream Project or the American Dream Project Site can materially adversely affect the value of the American Dream Project and the ability of the Developer to make payments due under the Financial Agreement that fund debt service on the RABs and in turn the Bonds.

Problems associated with mold may pose risks to the American Dream Project and may also be the basis for personal injury claims against the Developer. Although the American Dream Project is required to be inspected periodically, there is no set of generally accepted standards for the assessment of mold currently in place. If left unchecked, the growth of mold could result in litigation, remediation expenses and the interruption of cash flow, any of which could adversely impact collections from the American Dream Project or otherwise adversely affect the ability of the Developer to pay amounts due under the Financial Agreement that fund debt service on the RABs and in turn the Bonds.

No assurance can be given (1) that all environmental conditions and risks relating to the American Dream Project have been identified in the environmental assessment or will be identified in the future, (2) that any environmental indemnity, insurance or reserve amounts will be sufficient to remediate the environmental conditions or that operation and maintenance plans will be put in place and/or followed, and (3) that actions of tenants at the American Dream Project will not adversely affect the environmental condition of the American Dream Project.

Further, any potential liability of the NJSEA to the current owner of the American Dream Project Site is mitigated by the Developer indemnification obligations in favor of the NJSEA and the other Indemnified Parties (as defined in the Ground Lease) as set forth in the Ground Lease. Accordingly, financial risk relating to environmental conditions at the American Dream Project Site will be born entirely by the Developer, which can materially adversely affect the completion and operation of the American Dream Project.

Litigation May Adversely Affect the Ability of the Developer To Meet Its Obligations Under the Financial Agreement

The Developer has represented that there are no actions, suits or legal proceedings which have been served on the Developer or, to the Developer's knowledge, are otherwise threatened against the Developer

contesting the existence or powers of the Developer which, if determined adversely to it, would materially adversely affect the consummation of the transactions contemplated by the Financial Agreement (including the development of the American Dream Project) or the ability of the Developer to perform its obligations thereunder. However, from time to time there may be pending or threatened legal proceedings against the Developer or any manager of the American Dream Project or their affiliates in the future that arise out of the ordinary course of business of the Developer, Triple Five Group or any manager of the American Dream Project or their affiliates that could have a material adverse effect on the American Dream Project or its operations. The costs and liabilities with respect to such legal disputes could materially impact the financial condition of the Developer and diminish the Developer's ability to make the PILOT payments that fund debt service on the RABs and in turn the Bonds and the value of the American Dream Project. In addition, the defense of legal disputes or resulting litigation could result in significant expense and the diversion of management's time and attention from the operation of the business, each of which could impede the achievement of business objectives, which could in turn diminish the Developer's ability to make the PILOT payments that fund debt service on the RABs and in turn the Bonds and the value of the American Dream Project.

Furthermore, the Developer is subject to a heightened risk of litigation attributable to injury to visitors of the ski slope and the amusement park and water park components of the American Dream Project. The operation of rides and other attractions at parks such as the amusement park and water park components of the American Dream Project involves a risk of injury or death due to a malfunction or negligent operation of such rides and attractions, or otherwise. The risk of injury at the American Dream Project may be greater than the risk of injury at other malls and retail complexes, due to the presence of the ski slope and the amusement park and water park components at the American Dream Project.

Certain legal proceedings of a type commonly associated with the ordinary course of operating a facility such as the American Dream Project are typically covered by insurance maintained by the Developer. However, certain types of litigation may not be covered by insurance. No assurance can be made that any insurance maintained by the Developer will be adequate to cover litigation expenses or that any litigation, however arising, will not have a material adverse effect on the successful operation and value of the American Dream Project and the ability of the Developer to make payments due under the Financial Agreement and, in turn, a material adverse effect on the Bonds.

The Developer may also be from time to time subject to various claims for, or litigation relating to, workers compensation, professional liability, general liability, automotive liability and/or employment practices liability which are subject to and covered by applicable insurance policies (subject to applicable deductions and exclusions) as required in the transaction documents and the claims may result in the American Dream Project becoming subject to a lien.

No assurance can be given that other litigation involving affiliates of the Developer, the Construction Manager or the Property Manager will not arise, or that such litigation would not have an adverse effect on the American Dream Project or on the ability of the Developer, the Construction Manager or the Property Manager to perform their respective obligations under the applicable documents relating to the American Dream Project.

The ultimate results of claims and litigation cannot be predicted with certainty. However, an unfavorable resolution of some or all of these matters could materially affect the Developer's or the American Dream Project's future results of operations in a particular period.

Other Litigation May be Filed in the Future

There is always the risk that litigation may be brought against the actions taken by the Issuer, the State of New Jersey, the NJSEA or the Borough in connection with this financing, Litigation may also be brought questioning the validity of the issuance of the Bonds or the issuance by the NJSEA of the RABs or the validity of any of the agreements executed in connection with this financing.

Other Future Financial Burdens May be Imposed on the American Dream Project

The American Dream Project and the American Dream Project Site may be subject to assessments and fees beyond those currently applicable or contemplated. Moreover, additional indebtedness incurred by the Developer, including indebtedness extended by conventional lenders and any future indebtedness secured by the American Dream Project, could adversely burden the American Dream Project and its operations. Neither the PFA Trustee nor the Bondholders have any rights (including consensual rights) with respect to the Developer's incurrence of indebtedness or to any imposition of governmental taxes, assessments and fees.

Risks Relating to Sublease or Assignment

Pursuant to the Financial Agreement, the Developer has the right, subject to the provisions of the Ground Lease, to sublease all or portions of the American Dream Project or, subject to certain approvals, to assign the Leasehold Estate, to a transferee that would assume the obligations of the Developer. The value of the American Dream Project may be adversely affected by the management skills, quality and judgment of its operator, including any such transferee. No assurance can be made that the management skills, quality or judgment of any operator or transferee and their equity holders will be equivalent to that of the Developer and their equity holders and that the value of the American Dream Project will be maintained at the same level by any successor operator or developer. See "THE AMERICAN DREAM PROJECT".

The Exercise of Remedies, Cure Rights and Other Enforcement Rights with respect to Payment of PILOTs Are Affected by the PILOT Intercreditor Agreement

The PILOT Trustee and the Administrative Agent are parties to the PILOT Intercreditor Agreement, which coordinates the priorities of the PILOT Trustee and the Senior Lenders in the mortgaged property. Under the PILOT Intercreditor Agreement, the PILOT Trustee must wait until the end of the Intercreditor Cure Period before it can take any enforcement action following a default by the Developer under the PILOT Documents. In the case of a default by the Developer in the payment of PILOTs under the Financial Agreement, the Administrative Agent will have the opportunity, but not the obligation, during the Intercreditor Cure Period, to cure such default.

In addition, the PILOT Intercreditor Agreement provides that the PILOT Trustee may not transfer any interest in the PILOT Documents without the prior written consent of the Administrative Agent and acknowledgement by the transferee that such transferee will be bound by the terms and conditions of the PILOT Intercreditor Agreement.

Under the PILOT Intercreditor Agreement, certain amendments to the PILOT Documents require the consent of the Administrative Agent. The exercise of such consent rights may cause the delay or the failure of such actions to be taken.

No Title Insurance for Leasehold PILOT Mortgages

There will not be title insurance for the Leasehold PILOT Mortgages.

Conflicts May Arise Between Enforcement Actions to be undertaken by the PILOT Trustee and the Borough

Upon default by the Developer in its PILOT payment obligations under the Financial Agreement, the Borough's customary tax enforcement proceedings under New Jersey statutes will apply to the collection of any delinquent payment of PILOT payments by the Developer. Pursuant to the PILOT Assignment Agreement, and in the event of such default by the Developer and failure to act by the Borough, the PILOT Trustee may direct the Borough to undertake such tax enforcement proceedings. The PILOT Assignment Agreement also requires, in the event of any such default, that the PILOT Trustee enforce all remedies available to it under the

PILOT Assignment Agreement, including foreclosure proceedings against the American Dream Project in accordance with applicable law and the Leasehold PILOT Mortgages, and provides that the NJSEA, in the event of non-action by the PILOT Trustee, can bring an legal proceeding action to compel such action. The PILOT Assignment Agreement does not include a preference of enforcement through Borough tax proceedings over foreclosure by the PILOT Trustee under the Leasehold PILOT Mortgages, or vice versa. There is a risk that the choice of enforcement action that the NJSEA directs the PILOT Trustee to take will conflict with the choice of action undertaken by the Borough, either on its own or at the direction of the PILOT Trustee.

IV. ECONOMIC AND MARKET CONDITIONS

The Volatile Economy, Credit Crisis and Downturn in the Real Estate Market Have Adversely Affected and May Continue To Adversely Affect the Value of Securities Related to Commercial Properties

In recent years, the real estate and securitization markets, including the market for securities backed by operations of commercial properties ("CMBS"), as well as global financial markets and the economy generally, experienced significant dislocations, illiquidity and volatility. Declining real estate values, coupled with diminished availability of leverage and/or refinancings for commercial real estate resulted in increased delinquencies and defaults on commercial mortgage loans and other arrangements. In addition, the downturn in the general economy affected the financial strength of many commercial real estate tenants and resulted in increased rent delinquencies and decreased occupancy.

Any continued economic downturn may lead to decreased occupancy, decreased rents or other declines in income from, or the value of, commercial real estate, which would likely have an adverse effect on the market value and/or liquidity of CMBS that are backed by loans secured by such commercial real estate. No assurance can be made that the CMBS market will not be adversely impacted by these factors. Even if the CMBS market is not affected by these factors, the American Dream Project and the American Dream Project Site may nevertheless decline in value. Any further economic downturn may adversely affect the financial resources of the Developer and may result in the inability of the Developer to make the payments due under the Financial Agreement that fund debt service on the RABs and in turn the Bonds. An event of default by the Developer under the Financial Agreement would have a material adverse effect on the payment of principal and interest on the Bonds, and Bondholders may suffer a partial or total loss with respect to their investment.

Global, National and Local Economic Factors

The global financial markets have recently experienced increased volatility due to uncertainty surrounding the level and sustainability of the sovereign debt of various countries. Much of this uncertainty has related to certain countries that participate in the European Monetary Union and whose sovereign debt is generally denominated in euro, the common currency shared by members of that union. In addition, some economists, observers and market participants have expressed concerns regarding the sustainability of the monetary union and the common currency in their current form. Concerns regarding sovereign debt may spread to other countries at any time. Furthermore, many state and local governments in the United States are experiencing, and are expected to continue to experience, severe budgetary constraints. Market volatility or disruption could result if a state were to default on its debt, or a significant local government were to default on its debt or seek relief from their debt in bankruptcy or by agreement with their creditors. In addition, enacted financial reform legislation in the United States could adversely affect the availability of credit for commercial real estate.

Investors should consider that general conditions in the United States and local economies, and conditions in global economies, may adversely affect the value and liquidity of the Bonds.

The Bonds Have Limited Liquidity and the Market Value of the Bonds May Decline

The Bonds have not been and will not be registered under the Securities Act or registered or qualified under any state or foreign securities laws, and may not be offered or sold except in accordance with the restrictions described in "NOTICE TO INVESTORS". The reoffer, resale, pledge or other transfer of the Bonds will be subject to certain restrictions. See "NOTICE TO INVESTORS". As described above under "— The Volatile Economy, Credit Crisis and Downturn in the Real Estate Market Have Adversely Affected and May Continue to Adversely Affect the Value of Securities Related to Commercial Properties", the secondary market for mortgage-backed securities recently experienced extremely limited liquidity. The adverse conditions described above as well as other adverse conditions could continue to severely limit the liquidity for mortgage-backed securities and cause disruptions and volatility in the market for CMBS.

There is currently no secondary market for the Bonds. The Underwriters have no obligation to make a market in the Bonds, and any market-making, if undertaken, may be discontinued at any time. No assurance can be made regarding the future development of a market for the Bonds or the ability of the Bondholders to sell their Bonds or the price at which such Bondholders may be able to sell their Bonds. Moreover, if a secondary market does develop, no assurance can be made that it will provide Bondholders with liquidity of investment or that it will continue for the life of the Bonds. Lack of liquidity could result in a decline in the market value of the Bonds.

The primary sources of ongoing information regarding the American Dream Project will be the reports and notices disseminated by or on behalf of the Developer pursuant to the Developer's Agreement to Provide Information (see APPENDIX F). No assurance can be made that any additional ongoing information regarding the American Dream Project will be available through any other source. The limited nature of the available information in respect of the American Dream Project may adversely affect the Bonds' liquidity, even if a secondary market for the Bonds does develop.

In addition, no assurance can be made that any pricing information regarding the Bonds will be available on an ongoing basis or on any particular date.

Risks Associated with Retail Properties

The American Dream Project is in large part comprised of retail space. The value of retail properties is significantly affected by the quality of the tenants as well as fundamental aspects of real estate, such as location and market demographics. Rental payments from tenants comprise the majority of the operating income of the retail component of the American Dream Project. The correlation between the success of tenant businesses and a retail property's value may be more direct with respect to retail properties than other types of commercial property because a component of the total rent paid by certain retail tenants is often tied to a percentage of gross sales. The value of the American Dream Project for purposes of attracting and keeping tenants and customers may be adversely affected by a large number of factors.

The shopping center portion of the American Dream Project is anticipated to consist of multiple anchor tenants. Whether a retail property is "anchored" or "unanchored" is an important consideration. The presence or absence of an "anchor tenant" can be important because anchors play a key role in generating customer traffic and making a center desirable for other tenants. An "anchor tenant" is usually proportionately larger in size than most other tenants in the property and is vital in attracting customers to a retail property.

The economic performance of an anchored retail property (or a property that has tenants that serve similar roles to anchors) will consequently be adversely affected by:

- an anchor tenant's or similar major tenant's failure to renew its lease;
- termination of an anchor tenant's or similar major tenant's lease;

- the bankruptcy or economic decline of an anchor tenant or similar major tenant; or

- the cessation of the business of an anchor tenant or similar major tenant (notwithstanding its continued payment of rent).

Risks applicable to an anchor tenant or similar major tenant also apply to other tenants.

No assurance can be made that all space reserved for anchor tenants at the American Dream Project will be leased to anchor tenants. In addition, no assurance can be made that if the tenants serving similar functions to anchors at the American Dream Project were to close or become or remain vacant, such tenants would be replaced in a timely manner or without incurring material additional costs and resulting in adverse economic effects.

The American Dream Project is under construction and tenants are not yet in occupancy or paying rent. No assurance can be made that potential tenants will take occupancy as expected or at all.

Revenues of successful tenants will not necessarily completely offset shortfalls in revenues from less successful tenants at the American Dream Project, which could have an adverse effect on the overall collection of rents at the American Dream Project. Furthermore, to the extent that anchor and other major tenants are the tenants experiencing less successful business operations at the American Dream Project than anticipated, or to the extent that the entirety of a portion of the American Dream Project (such as the entirety of the amusement park and/or water park portion of the American Dream Project) is experiencing less successful business operations than anticipated, the impact of the shortfall in revenues will be enhanced as it relates to the payment of rents, which are a primary source of the Developer's payment of PILOTs, which is a source of payment on the RABs and, accordingly, the Bonds.

Each retail property at the American Dream Project will compete with other retail properties, including other shopping centers in the surrounding area. Additionally, the American Dream Project, to the extent it is intended to attract visitors from outside the greater New York City metropolitan area, may compete with other retail properties owned or managed by Triple Five Group or its affiliates.

The American Dream Project will compete with other retail properties and entertainment properties, including enclosed malls, community and neighborhood shopping centers, amusement parks, and other entertainment complexes. Retail properties in particular also face competition from sources outside a given real estate market. Internet shopping, factory outlet centers, discount shopping centers and clubs, video shopping networks, catalogue retailers, home shopping networks, direct mail and telemarketing all compete with more traditional retail properties for consumer dollars. Continued growth of these and other alternative retail outlets could adversely affect the rents collectible at the American Dream Project. Increased competition could adversely affect income from and market value of the American Dream Project. See also "—Risks Associated with Enclosed Malls" below.

The American Dream Project is also expected to have restaurant tenants, including full service and fast food restaurant tenants. The restaurant industry is intensely competitive. A substantial number of restaurant operators compete directly and indirectly with other restaurants located at the American Dream Project with respect to price, service, location and food quality, including restaurants that have been in existence for a longer period and may be better established in the market where the American Dream Project is located. There is also active competition for experienced management and hourly employees as well as attractive suitable real estate sites. Many factors may adversely affect the value and successful operation of the restaurant tenants. No assurance can be made that one or more factors such as competition, changes in economic conditions or other factors would not adversely affect the restaurant tenants.

The American Dream Project and the related leased space, especially the space in the AP/WP Component and the space occupied by the ski slope, may not be readily convertible (or convertible at all) to

alternative uses if such space were to become unprofitable, or the leased spaces were to become vacant, for any reason.

Furthermore, no assurance can be made that the ski slope and the attractions in the AP/WP Component will attract customers to the retail component of the American Dream Project to the extent anticipated. Operating income generated at the American Dream Project, and thus the ability of the Developer to pay PILOTs under the Financial Agreement, which funds payment of the RABs and in turn debt service on the Bonds, could be materially adversely affected if such attractions fail to attract visitors to the American Dream Project or if customers of such attractions do not shop in the retail component of the American Dream Project, in each case to the extent anticipated.

Risks Associated with Enclosed Malls

The ERC Component at the American Dream Project will be comprised primarily of a very large enclosed (indoor) retail shopping center. In recent years throughout the U.S., due primarily to the ever-growing popularity of internet shopping, closures of enclosed retail malls have trended upward, and construction of new enclosed malls has trended downward. In addition, deterioration in the market valuation of certain retail malls has been sufficiently severe that mall owners have determined that it is more financially advantageous to deliver ownership of the malls to lenders than to attempt to restructure debts on the properties. Of new malls that have been constructed in recent years, many are smaller-scale outdoor "lifestyle centers," featuring an open-air setting reminiscent of a "Main Street" shopping experience, with a variety of retail and other space, including grocery stores, gyms, health care facilities, office space, hotels and housing units. To the extent that these trends continue and have a material adverse effect on the American Dream Project, tenants and customers of the American Dream Project may find the American Dream Project less attractive, which may have a material adverse effect on the generation of sales taxes and on the operating income of the American Dream Project and, as a result, the receipt of projected PILOTs and the ability of the Developer to pay PILOTs under the Financial Agreement, each of which funds debt service on the RABs and, in turn, the Bonds.

Mixed-Use Properties, Particularly with Amusement and Entertainment Centers, Have Special Risks

Unlike typical retail properties, the American Dream Project includes an amusement park, a water park, a ski slope, a multi-screen cinema, a performing arts center, a miniature golf course, an observation wheel and an ice rink (together, the "Attractions"), which play an important part in generating customer traffic at the American Dream Project. Amusement parks and other attractions offer leisure services that are non-essential in nature. Accordingly, a general decline in the economy may limit the amount of funds that people have at their disposal to spend on non-essential, leisure services, such as amusement parks and other Attractions. In the case of such an economic decline, the failure of the Attractions to generate customer traffic could have a material negative effect on the economic performance of the American Dream Project through decreased income from the Attractions and reduced customer traffic to the American Dream Project's retail tenants. Additionally, any accidents at the Attractions may result in a decrease in attendance at the Attractions and potential liability for the Developer through litigation or otherwise. See "RISK FACTORS—Litigation May Adversely Affect the Ability of the Developer To Meet Its Obligations Under the Financial Agreement". Furthermore, the space occupied by the Attractions is generally quite substantial and specifically configured and may not be readily convertible to an alternative use in the event that an amusement park, water park, ski slope and other attractions are no longer desirable, profitable or permitted at the American Dream Project.

Terrorist Attacks and United States Military Action Could Adversely Affect Revenue from the American Dream Project

On September 11, 2001, the United States was subjected to multiple terrorist attacks, resulting in the loss of many lives and massive property damage and destruction in New York City, the Washington, D.C. area and Pennsylvania. Subsequently, a number of thwarted planned attacks have been reported, and more recently,

attacks have been carried out in the United States, including in Massachusetts, California and Florida. It is impossible to predict whether, or the extent to which, future terrorist activities may occur in the United States. The possibility of such attacks could (i) lead to damage to the American Dream Project if any such attacks occur, (ii) result in higher costs for insurance premiums, which could adversely affect the cash flow at the American Dream Project, (iii) cause significant delays in restoring the American Dream Project and (iv) impact leasing patterns which could adversely impact commercial property rent. As a result, the ability of the American Dream Project to generate cash flow may be adversely affected.

It is uncertain what effects any future terrorist activities in the United States or abroad and/or any consequent actions on the part of the United States Government and others, including military action, could have on general economic conditions, real estate markets, particular business segments (including those that are important to the performance of commercial developments) and/or insurance costs and the availability of insurance coverage for terrorist acts. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, reduced consumer confidence, as well as a heightened concern for personal safety, could result in a material decline in personal spending and travel.

Furthermore, the specific nature of the American Dream Project may put the American Dream Project at risk of being the target of a terrorist attack, similar to recent attacks in Europe that were targeted at such gathering places as restaurants, a concert hall and a sports arena, and a recent attack in Orlando, Florida at a nightclub. The American Dream Project is expected to be a mega-mall and entertainment complex at which a large number of customers are concentrated during hours of operation.

V. LEGAL AND REGULATORY MATTERS

Legal and Regulatory Provisions Affecting Investors Could Adversely Affect the Liquidity of the Bonds

No representations are made as to the proper characterization of the Bonds for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Bonds under applicable legal investment or other restrictions or as to the consequences of an investment in the Bonds for such purposes or under such restrictions. Regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire certain types of securities, which in turn may adversely affect the ability of investors in the Bonds who are not subject to those provisions to resell their Bonds in the secondary market.

Examples include, but are not limited to:

- Section 939A of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") enacted in the United States requires that federal banking agencies amend their regulations to remove references to or reliance upon credit ratings including but not limited to those found in the federal banking agencies' risk-based capital guidelines. New capital regulations were issued by the banking regulators in July 2013 and began phasing in as early as January 1, 2014; these regulations implement the increased capital requirements established under the Basel Accord. These new capital regulations eliminate reliance on credit ratings and otherwise alter, and in most cases increase, the capital requirements imposed on depository institutions and their holding companies. As a result of these new regulations, investments in commercial properties by depository institutions and their holding companies may result in greater capital charges to these financial institutions.

- Section 619 of the Dodd-Frank Act added a provision, commonly referred to as the "Volcker Rule," to federal banking laws to generally prohibit various covered banking entities from, among other things, engaging in proprietary trading in securities and derivatives, subject to certain exemptions. Section 619 became effective on July 21, 2012, and final regulations were

issued on December 10, 2013. Conformance with the Volcker Rule's provisions was required by July 21, 2015, subject to the possibility of up to two one-year extensions granted by the Federal Reserve in its discretion. The Volcker Rule and those regulations restrict certain purchases or sales of securities generally and derivatives by banking entities if conducted on a proprietary trading basis. The Volcker Rule's provisions may adversely affect the ability of banking entities to purchase and sell the Bonds.

- In September 2014, the Federal Reserve promulgated its rule to assure sufficient liquidity in a 30-day period for large banking organizations in response to the recent fiscal crisis. In determining bank liquidity, only high-quality liquid assets can be used in the liquidity coverage ratio calculations. In May 2015 the Federal Reserve proposed adding certain general obligation state and municipal bonds to the range of assets a banking organization may use to satisfy regulatory requirements. However, municipal bonds similar in type to the Bonds were not proposed to be added, and it is unlikely that the Federal Reserve's final determination of the liquidity rule will include municipal bonds similar in type to the Bonds. As a result, large banking organizations may be reluctant to own the Bonds, limiting the market for the Bonds.

Accordingly, all investors whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Bonds will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements.

Enforcement of the PFA Indenture May be Limited by Applicable Law

The remedies available to the PFA Trustee and Bondholders upon a default under the PFA Indenture are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Such remedies may also not be readily available or may be limited and the legal opinions rendered in connection with this financing will be qualified to the extent that enforceability of provisions of such agreements are affected by such limitations, including as such enforceability may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights.

Taxability Risk

As discussed herein under "TAX MATTERS," interest on the Bonds could become includable in gross income for federal income taxes, retroactive to the date of issuance of the Bonds, as a result of future acts or omissions by the Issuer in violation of covenants obtained in connection with this financing, or in connection with changes in tax law. There is no provision in the Bonds or the PFA Indenture requiring any redemption of the Bonds or change in the interest rate on the Bonds in such event.

VI. CERTAIN BANKRUPTCY MATTERS

General Bankruptcy Risks

Numerous statutory provisions, including the federal Bankruptcy Code and state laws affording similar relief to debtors, may result in a stay or otherwise interfere with, delay and permanently impair the ability of creditors to obtain payment of a loan, to realize upon collateral and/or to enforce a deficiency judgment against a borrower.

Bankruptcy courts and other courts dealing with insolvency matters are frequently courts of equity that are not required to approve the exercise of rights and remedies in favor of creditors. The rights of creditors may be subordinated to the overriding equitable goal of reorganization of the Developer and/or the Mezzanine Borrower. The appellate rights of creditors may also be limited. If a bankruptcy court incorrectly

decides an issue in favor of the Developer and to the detriment of creditors, the doctrine of mootness may as a practical matter preclude the effective appellate review of the bankruptcy court's ruling unless the creditors obtain a stay pending appeal, which may require the posting of a substantial bond. In addition, a ruling detrimental to the rights of the creditors may not be seen as a final order for the purpose of appeal and an appellate court may therefore decline to exercise its discretion to grant leave to appeal.

Bankruptcy of American Dream Project Tenants or Decline in such Tenants' Financial Condition May Result in Losses

The bankruptcy or insolvency of any major tenant may have an adverse impact on the American Dream Project and the income produced therefrom. A decline in the financial condition of any tenant, particularly a major tenant, which results in a default under its lease or other adverse circumstances in respect of such tenant may have a disproportionately greater effect on the operating income than would be the case if rentable space or rental income were distributed among a greater number of tenants. No assurance can be made as to the creditworthiness of any tenant or as to whether tenants will perform their obligations under their leases for the remaining lease term.

Under federal bankruptcy law, a tenant in bankruptcy has the option of assuming or rejecting any unexpired lease or, subject to certain conditions, assuming and assigning such unexpired lease to a third-party. If the tenant assumes its lease, the tenant must cure all defaults under the lease and provide the landlord with adequate assurance of its future performance under the lease. If the tenant rejects the lease, the landlord's claim for breach of the lease would be treated as a general unsecured claim against the tenant (absent collateral securing the claim). The landlord's claim for rejection damages would be limited to the unpaid rent reserved under the lease for the periods prior to the bankruptcy petition (or earlier surrender of the leased premises) that are unrelated to the rejection, plus the greater of one year's rent or 15% of the remaining reserved rent (but not more than three years' rent). If the tenant assigns its lease, the tenant is required to cure all defaults under the lease and the proposed assignee must demonstrate adequate assurance of future performance under the lease. Certain of the tenants may at any time during the term of the Financial Agreement become a debtor in a bankruptcy proceeding.

If a trustee in bankruptcy on behalf of a lessor, or a lessor as debtor in possession, rejects an unexpired lease of real property, the lessee may treat the lease as terminated by the rejection or, in the alternative, the lessee may remain in possession of the leasehold for the balance of the term and for any renewal or extension of the term that is enforceable by the lessee under applicable non-bankruptcy law. The Bankruptcy Code provides that if a lessee elects to remain in possession after a rejection of a lease, the lessee may offset against rents reserved under the lease for the balance of the term after the date of rejection of the lease, and the related renewal or extension of the lease, any damages occurring after that date caused by the nonperformance of any obligation of the lessor under the lease after that date.

If the leased premises are located in a "shopping center" as such term has been interpreted under Section 365 of the Bankruptcy Code, the assignee may be required to agree to certain conditions that are protective of the property owner such as compliance with specific lease terms relating to, among other things, exclusivity and the terms of reciprocal easement agreements. However, no assurance can be made that the retail portions of the American Dream Project would be considered a shopping center by a court considering the question.

No assurance can be made that tenants in the American Dream Project will make payments under their leases or that the tenants will not file for bankruptcy protection or become subject to a receivership in the future or, if any tenants so file or enter into receivership, that they will make rental payments in a timely manner or that their leases will not be rejected or repudiated. The bankruptcy or receivership of a single tenant, particularly a large tenant, could have a greater impact on operations at the American Dream Project and the Developer's ability to pay PILOTs under the Financial Agreement than would the bankruptcy of a tenant in a property leased to several unaffiliated tenants. Moreover, the bankruptcy or receivership of a large tenant could

have a greater impact on the American Dream Project, the Developer and the Financial Agreement than would the bankruptcy of a minor tenant. In addition, a tenant may, from time to time, experience a downturn in its business, which may weaken its financial condition and result in a reduction of rental payments or failure to make rental payments when due.

Furthermore, the cash flow and business operations of tenants that are in bankruptcy or that recently exited bankruptcy proceedings may not be stable. No assurance can be made that any such tenant will not re-enter bankruptcy proceedings.

Previous Bankruptcy, Foreclosures and Defaults by Affiliates of the Developer

Certain affiliates of the Developer and the Sponsor have been a party to bankruptcy proceedings, loan defaults, foreclosures, restructurings, discounted payoffs, short sales and other similar proceedings in the past unrelated to the American Dream Project or the Developer.

In addition, according to the Developer, two borrowers owned and/or controlled directly or indirectly by the Sponsor filed for bankruptcy. In one instance ("Boca Park"), according to the Sponsor, the related borrower was placed into bankruptcy after an anchor tenant went dark. The related mortgage loan was modified in connection such bankruptcy to allow the transfer of the related space to a new tenant, and the borrower exited bankruptcy in September 2012. According to the Sponsor, the Boca Park borrower has performed in accordance with the modified terms of its mortgage loan since existing bankruptcy. In the other instance ("Las Vegas North Strip"), according to the Sponsor, the related borrower, in coordination with, and with the consent of, the senior lien lender, declared bankruptcy. In addition, the bankruptcy order extinguished a second mortgage on the property and approved a loan extension agreed to by the first lien lender, and the borrower exited bankruptcy in June 2014. According to the Sponsor, the Las Vegas North Strip borrower has performed in accordance with the modified terms of its mortgage loan since exiting bankruptcy.

Either the Developer, the Mezzanine Borrower, the Sponsor, the Family, the Property Manager and affiliates of any of the foregoing and/or entities controlled thereby may, in the future, be involved in bankruptcy proceedings, foreclosure proceedings or other material proceedings, whether or not related to the American Dream Project. No assurances can be given that any such proceedings will not negatively impact the Developer's or the Sponsor's ability to meet their respective obligations with respect to the American Dream Project, which could have a material adverse effect upon the Bonds.

Bankruptcy of the Developer May Delay Foreclosure Proceedings and Other Remedies

The bankruptcy or insolvency of the Developer may jeopardize the Developer's ability to satisfy its obligations, and, correspondingly, may impair the general financial condition of the American Dream Project and its attractiveness to tenants. Such a circumstance could also interfere with and/or delay the ability of the PILOT Trustee to obtain payments under the Financial Agreement, to foreclose on the Leasehold PILOT Mortgages and/or enforce a deficiency judgment against the Developer.

The delay and consequences of delay in the ability of the PILOT Trustee to enforce rights and remedies against the Developer, including any delay caused by the imposition of any stay under the Bankruptcy Code or state laws affording similar relief, can be significant. Indeed, the Bankruptcy Code or state laws affording similar relief can permanently prevent the exercise of rights and remedies by the PILOT Trustee against the Developer.

The Bankruptcy Code and state laws affording similar relief can result in the impairment of the obligations of the Developer, including making of PILOT payments. PILOTs that fund debt service on the RABs and in turn the Bonds would be adversely affected by a bankruptcy of the Developer or similar state law proceeding. The ability of the PILOT Trustee to exercise rights under the Ground Lease as a leasehold

mortgagee may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization or other laws or equitable principles related to or affecting the enforcement of creditors' rights.

Numerous statutory provisions, including the Bankruptcy Code and state laws affording relief to debtors, may interfere with and delay the ability of a secured mortgage lender to exercise contractual remedies, including to obtain payment of a loan, to realize upon collateral and/or to enforce a deficiency judgment. The delay and consequences of delay caused by an automatic stay can be significant. For example, under the Bankruptcy Code, virtually all actions (including foreclosure actions and deficiency judgment proceedings) are automatically stayed upon the filing of a bankruptcy petition, and, often, no interest or principal payments are made during the course of the bankruptcy proceeding.

The Bankruptcy Code and state laws affording similar relief may affect the ability to enforce certain rights under a mortgage in the event that the Developer becomes the subject of a bankruptcy or reorganization proceeding under the Bankruptcy Code or the subject of a proceeding under state laws affording similar relief. Section 362 of the Bankruptcy Code operates as an automatic stay of, among other things, any act to obtain possession of property of or from a debtor's estate, which may delay or otherwise hinder the mortgagee's exercise of such rights and remedies, including foreclosure, in the event that such Developer becomes the subject of a proceeding under the Bankruptcy Code. While relief from the automatic stay to enforce remedies may be requested, it can be denied for a number of reasons, including where the collateral is "necessary to an effective reorganization" of the debtor, and if a debtor's case has been administratively consolidated with those of its affiliates, the court may also consider whether the property is "necessary to an effective reorganization" of the debtor and its affiliates, taken as a whole.

In addition, under federal bankruptcy law, the filing of a petition in bankruptcy by or against a developer will stay the sale of the mortgaged property owned by that developer, as well as the commencement or continuation of a foreclosure action or any deficiency judgment proceeding. In addition, even if a court determines that the value of the mortgaged property is less than the principal balance of the mortgage loan it secures, the court may stay or enjoin a lender from foreclosing on the mortgaged property (subject to certain protections available to the lender). As part of a restructuring plan, a court also may reduce the amount of secured indebtedness to the then-current value of the mortgaged property, which would make the lender a general unsecured creditor for the difference between the then-current value and the amount of its outstanding mortgage indebtedness. A bankruptcy court also may: (i) grant a debtor a reasonable time to cure a payment default on a mortgage loan; (ii) reduce periodic payments due under a mortgage loan; (iii) change the rate of interest due on a mortgage loan; or (iv) otherwise alter the mortgage loan's repayment schedule.

Moreover, in addition to the risk of a bankruptcy filing by the Developer, the filing of a petition in bankruptcy by, or on behalf of, a junior lienholder may stay the senior lienholder from taking action to foreclose on the senior lien. Additionally, the Developer's trustee or the Developer, as debtor-in-possession, has certain special powers to avoid, subordinate or disallow debts. In certain circumstances, the claims of the PILOT Trustee may be subordinated to financing obtained by a debtor-in-possession subsequent to its bankruptcy.

Under Sections 363(b) and (f) of the Bankruptcy Code, a trustee, or a developer as debtor in possession, may, despite the provisions of the related mortgage to the contrary, sell the related mortgaged property free and clear of all liens, which liens would then attach to the proceeds of such sale. Such a sale may be approved by a bankruptcy court even if the proceeds are insufficient to pay the secured debt in full.

Under the Bankruptcy Code, provided certain substantive and procedural safeguards for a lender are met, the amount, terms and priority of a mortgage securing a loan to a debtor may be modified under certain circumstances. The amount of the loan secured by the mortgaged property may be reduced to the then current value of the property interest (with a corresponding partial reduction of the amount of the lender's security interest) pursuant to a confirmed plan of reorganization or lien avoidance proceeding, thus leaving the lender a secured creditor to the extent of the then current value of the property interest and a general unsecured creditor

for the difference between such value and the outstanding balance of the loan. Such general unsecured claims may be paid in an amount less than 100% of the amount of the debt or not at all, depending upon the circumstances. Other modifications may include the granting of a reasonable time to cure a payment default on a mortgage loan, the reduction in the amount of each scheduled payment, which reduction may result from a reduction in the rate of interest and/or the alteration of the repayment schedule (with or without affecting the unpaid principal balance of the loan), and/or an extension (or reduction) of the final maturity date. Some courts with federal bankruptcy jurisdiction have approved plans, based on the particular facts of the reorganization case, that effected the curing of a mortgage loan default by paying arrearages over a number of years. Also, under the Bankruptcy Code, a bankruptcy court may permit a debtor through its plan of reorganization to decelerate a secured loan and to reinstate the loan even though the lender accelerated the mortgage loan and final judgment of foreclosure had been entered in state court (provided no sale of the property interest had yet occurred) prior to the filing of the debtor's petition. This may be done even if the plan of reorganization does not provide for payment in full of the amount due under the original loan. Other types of significant modifications to the terms of the mortgage may be acceptable to the bankruptcy court, such as making distributions to the mortgage holder of mortgaged property other than cash, or the substitution of collateral which is the "indubitable equivalent" of the mortgaged property subject to the mortgage or the subordination of the mortgage to liens securing new debt (provided that the lender's secured claim is "adequately protected" as such term is defined and interpreted under the Bankruptcy Code), often depending on the particular facts and circumstances of the specific case.

Under the Bankruptcy Code, a trustee or the Developer as debtor in possession, may, notwithstanding provisions in the PILOT Assignment Agreement specifying the lien of the PILOT Trustee, seek to use cash collateral, as defined in section 363(a) of the Bankruptcy Code, on a contested basis and without the consent of the secured parties. Typically a trustee or the Developer as debtor in possession who seeks to use cash collateral on a contested basis and without the consent of secured parties must demonstrate that the secured parties are adequately protected. However, the Bankruptcy Code does not define "adequate protection," and a bankruptcy court or other court can determine that the PILOT Trustee is adequately protected over the objections of the secured parties.

Federal bankruptcy law may also interfere with or affect the ability of a secured mortgage lender to enforce an assignment by a developer of rents and leases related to a mortgaged property if the related developer is in a bankruptcy proceeding. Under Section 362 of the Bankruptcy Code, a mortgagee may be stayed from enforcing the assignment, and the legal proceedings necessary to resolve the issue can be time consuming and may result in significant delays in the receipt of the rents. For example, the filing of a petition in bankruptcy by or on behalf of a lessee of a mortgaged property would result in a stay against the commencement or continuation of any state court proceeding for past due rent, for accelerated rent, for damages or for a summary eviction order with respect to a default under the related lease that occurred prior to the filing of the lessee's petition. Rents and leases may also escape assignment (i) if the assignment is not fully perfected under state law prior to commencement of the bankruptcy proceeding, (ii) to the extent such rents and leases are used by the developer to maintain the mortgaged property, or for other court authorized expenses, (iii) to the extent other collateral may be substituted for the rents and leases, or (iv) to the extent the bankruptcy court determines that the lender is adequately protected.

The Bankruptcy Code provides that a lender's perfected pre-petition security interest in leases and rents continues in the post-petition leases and rents, unless a bankruptcy court orders to the contrary "based on the equities of the case". The equities of a particular case may permit the discontinuance of security interests in post-petition leases and rents. Unless a court orders otherwise, however, rents from the related property generated after the date the bankruptcy petition is filed will constitute "cash collateral" under the Bankruptcy Code. Debtors may only use cash collateral upon obtaining the lender's consent or a prior court order finding that the lender's interest in such mortgaged property and the cash collateral is "adequately protected" as such term is defined and interpreted under the Bankruptcy Code. In addition to post-petition rents, any cash held by a lender in a lockbox or reserve account would also constitute "cash collateral" under the Bankruptcy Code. So long as the lender is adequately protected, a debtor's use of cash collateral may be for its own benefit or for

the benefit of any affiliated entity group that is also subject to bankruptcy proceedings, including use as collateral for new debt.

In addition, the Bankruptcy Code generally provides that a trustee or debtor in possession may, with respect to an unexpired lease of non-residential real property, before the earlier of (i) 120 days after the filing of a bankruptcy case or (ii) the entry of an order confirming a plan, subject to approval of the court (a) assume the lease and retain it or assign it to a third-party or (b) reject the lease. If the trustee or debtor-in-possession fails to assume or reject the lease within the time specified in the preceding sentence, subject to any extensions by the bankruptcy court, the lease will be deemed rejected and the property will be surrendered to the lessor. The bankruptcy court may for cause shown extend the 120-day period up to 90 days for a total of 210 days. If the lease is assumed, the trustee in bankruptcy on behalf of the lessee, or the lessee as debtor in possession, or the assignee, if applicable, must cure any defaults under the lease, compensate the lessor for its losses and provide the lessor with "adequate assurance" of future performance. If the lease is rejected, the rejection generally constitutes a breach of the executory contract or unexpired lease immediately before the date of filing the petition. As a consequence, the other party or parties to the lease, such as the Developer, as lessor under a lease, generally would have only an unsecured claim against the debtor for damages resulting from the breach, which could adversely affect the security for the related mortgage loan. In addition, pursuant to Section 502(b)(6) of the Bankruptcy Code, a lessor's damages for lease rejection in respect of future rent installments are limited to the rent reserved by the lease, without acceleration, for the greater of one year or 15 percent, not to exceed three years, of the remaining term of the lease.

Post-petition Financing May Be More Senior in Priority than Existing Obligations

Pursuant to Section 364 of the Bankruptcy Code, a bankruptcy court may, under certain circumstances, authorize a debtor to obtain credit after the commencement of a bankruptcy case, secured among other things, by senior, equal or junior liens on a property interest that is already subject to a lien of a secured mortgage lender and on other property of the debtor, whether encumbered or unencumbered. In the bankruptcy case of *In re General Growth Properties*, 409 B.R. 43 (S.D.N.Y. 2009), the debtors initially sought approval of a debtor-in-possession loan to the corporate parent entities guaranteed by the property-level special purpose entities and secured by second liens on their properties. Although the debtor-in-possession loan ultimately did not include these subsidiary guarantees and second liens, there can be no assurance that, in the event of a bankruptcy of the Developer, the Developer would not seek approval of a similar debtor-in-possession loan, or that a bankruptcy court would not approve a debtor-in-possession loan that included such subsidiary guarantees and second liens on such subsidiaries' properties.

Substantive Consolidation Creates Risks for PILOT Obligations

Pursuant to the doctrine of substantive consolidation, a bankruptcy court, in the exercise of its equitable powers, has the authority to order that the assets and liabilities of the Developer be consolidated with those of a bankrupt affiliate (i.e., even a non-borrower, and arguably, a non-bankrupt affiliate) for the purposes of making distributions under a plan of reorganization or liquidation. Thus, property that is ostensibly the property of the Developer may become subject to the bankruptcy case of an affiliate (such as Triple Five Group), the automatic stay applicable to such bankrupt affiliate may be extended to the Developer and the rights of creditors of the Developer may become impaired.

Assignment or Rejection of Contracts in the Bankruptcy of the Developer

In the event of a voluntary or involuntary proceeding under the Bankruptcy Code with respect to the Developer, a bankruptcy court could determine that various agreements, including but not limited to the Financial Agreement and Ground Lease are executory contracts or unexpired leases. In a bankruptcy case, an executory contract or unexpired lease is capable of being rejected by a trustee or debtor-in-possession pursuant to Section 365 of the Bankruptcy Code. If an executory contract or unexpired lease is rejected, the debtor may no longer be required to perform its obligations under that contract. In addition, with the

authorization of the bankruptcy court, the Developer may be able to assign its respective rights and obligations under various agreements, including but not limited to the Financial Agreement and Ground Lease, to which it is a party, to another entity, despite any contractual prohibition to the contrary.

If a lease agreement is terminated prior to bankruptcy and appears not to be subject to the Bankruptcy Code, a bankruptcy court may determine that the agreement was improperly terminated and therefore remains part of the debtor's bankruptcy estate. The debtor also can seek bankruptcy court approval to "assume and assign" the lease to a third-party, and to modify the lease in connection with such assignment. To assume the lease and continue it in effect, the debtor or assignee will have to cure outstanding defaults and provide "adequate assurance of future performance" in addition to satisfying other requirements imposed under the Bankruptcy Code.

Under the Leasehold PILOT Mortgage, the Developer has agreed that if the Ground Lease is rejected by the ground lessor in a bankruptcy the Developer will not treat the Ground Lease as terminated without the consent of the PILOT Trustee. If, pre-petition, the ground lessor had specifically granted the leasehold mortgagee such right, the leasehold mortgagee may have the right to succeed to the lessee/borrower's position under the lease. Pursuant to the Ground Lease, the NJSEA has agreed that upon rejection of the Ground Lease by any trustee in a bankruptcy of the Developer (or any termination of the Ground Lease), the NJSEA will be required to enter, upon a lender's request, into a new ground lease with the leasehold mortgagee, subject to timely compliance with the applicable provisions of the Ground Lease.

Bankruptcy of the Developer May Result in the Financial Agreement Being Severed from the Ground Lease

If the Developer were to file, or otherwise become the subject of, a bankruptcy proceeding under the Bankruptcy Code, the Developer (as debtor-in-possession in the bankruptcy proceeding) or the bankruptcy trustee could seek to sever the Financial Agreement from the Ground Lease so that the agreements constitute separate agreements rather than a single integrated agreement. If the Developer prevails with respect to this assertion and an assertion that the Financial Agreement is an executory contract, the Developer or the trustee could seek to reject the Financial Agreement and then assume the Ground Lease, or assign it to a purchaser, without any obligation to continue to perform (or requiring the purchaser to perform) under the Financial Agreement by making PILOT payments. In such case, the PILOT Trustee would have a claim for damages resulting from the rejection of the Financial Agreement and any claim the PILOT Trustee would have under the Financial Agreement would be discharged after receiving treatment as a secured claim for purposes of distributions from the Developer's bankruptcy estate. Such distributions may be determined subject to the provisions of the PILOT Intercreditor Agreement. Pursuant to the terms of the PILOT Intercreditor Agreement, except in relation to current PILOT Obligations which are then due and payable, such PILOT Trustee claim for the full amount of the PILOT payment obligations due over the life of the Financial Agreement, with acceleration, would be junior in right of payment, distribution and lien priority to the claims and liens of the Senior Lenders, unless the Senior Lenders have breached a bankruptcy proceeding-related covenant under the PILOT Intercreditor Agreement. Given the structural claim priority, the amount recovered by the PILOT Trustee may be significantly less than the actual amount of its claim. In addition, since the Borough PILOT Share is senior in payment priority to payment of the Debt Service PILOT Share, there may be limited amounts, if any, available for deposit to the RAB Revenue Account.

Termination of the Ground Lease in the Event of a Bankruptcy of the Landlord

Under the Leasehold PILOT Mortgage, the Developer has agreed that if the Ground Lease is rejected by the ground lessor in a bankruptcy, the Developer will not treat the Ground Lease as terminated without the consent of the PILOT Trustee. If, pre-petition, the ground lessor had specifically granted the leasehold mortgagee such right, the leasehold mortgagee may have the right to succeed to the lessee's position under the lease.

In the event of concurrent bankruptcy proceedings involving the ground lessor and the lessee/borrower, actions by creditors against the borrower/lessee debtor would be subject to the automatic stay, and the PILOT Trustee may be unable to enforce both the bankrupt lessee's/borrower's pre-petition agreement to refuse to treat a ground lease rejected by a bankrupt lessor as terminated and any agreement by the ground lessor to grant the lender a new lease upon such termination. In such circumstances, a lease could be terminated notwithstanding lender protection provisions contained in that lease or in the mortgage. The ground lease requires the lessor to enter into a new lease with the mortgagee upon termination or rejection of the ground lease, or the bankruptcy court, as a court of equity, allows the mortgagee to assume the ground lessee's obligations under the ground lease and succeed to the ground lessee's position. Although not directly covered by the 1994 Amendments to the Bankruptcy Code, such a result would be consistent with the purpose of the 1994 Amendments to the Bankruptcy Code granting the holders of leasehold mortgages permitted under the terms of the lease the right to succeed to the position of a leasehold mortgagor. Although consistent with the Bankruptcy Code, such position may not be adopted by the bankruptcy court.

Other Bankruptcy Risk Matters

In a bankruptcy or similar proceeding involving the Developer, action may be taken seeking the recovery as a preferential transfer of any PILOTs made by the Developer or to avoid the granting of the liens in the transaction in the first instance, or any replacement liens that arise by operation of law or the Financial Agreement. Payments on long term debt may be protected from recovery as preferences if they qualify for the "ordinary course" exception under the Bankruptcy Code or if certain of the other defenses in the Bankruptcy Code are applicable. Whether any particular payment would be protected depends upon the facts specific to a particular transaction. In addition, in a bankruptcy or similar proceeding involving the Developer, an action may be taken to avoid the transaction (or any component of the transaction) as an actual or constructive fraudulent conveyance under state or federal law.

A trustee in a bankruptcy proceeding may in some cases be entitled to collect its costs and expenses in preserving or selling the mortgaged property ahead of payment to the lender. In certain circumstances, a debtor in bankruptcy may have the power to grant liens senior to the lien of a mortgage, and analogous state statutes and general principles of equity may also provide the developer with means to halt a foreclosure proceeding or sale and to force a restructuring of a mortgage loan on terms a lender would not otherwise accept. Moreover, the laws of certain states also give priority to certain tax liens over the lien of a mortgage or deed of trust. Under the Bankruptcy Code, if the court finds that actions of the mortgagees have been unreasonable, the lien of the related mortgage may be subordinated to the claims of unsecured creditors.

It is likely that any management agreement relating to the American Dream Project (such as the construction management agreement or the property management agreement) constitutes an "executory contract" for purposes of the Bankruptcy Code. Federal bankruptcy law provides generally that rights and obligations under an executory contract of a debtor may not be terminated or modified at any time after the commencement of a case under the Bankruptcy Code solely on the basis of a provision in such contract to such effect or because of certain other similar events. This prohibition on so-called "ipso facto" clauses could limit the ability of the Developer to exercise certain contractual remedies with respect to a management agreement relating to the American Dream Project. In addition, the Bankruptcy Code provides that a trustee in bankruptcy or debtor-in-possession may, subject to approval of the court, (a) assume an executory contract and (i) retain it or (ii) unless applicable law excuses a party other than the debtor from accepting performance from or rendering performance to an entity other than the debtor, assign it to a third-party (notwithstanding any other restrictions or prohibitions on assignment) or (b) reject such contract. In a bankruptcy case of the Construction Manager or the Property Manager, if the construction management agreement or the property management agreement was to be assumed, the trustee in bankruptcy on behalf of the Construction Manager or the Property Manager, as applicable, or the Property Manager or the Construction Manager or the Property Manager, as applicable, as debtor-in-possession, or the assignee, if applicable, must cure any defaults under such agreement, compensate the Developer for its losses and provide the Developer with "adequate assurance" of future performance. Such remedies may be insufficient, however, as the Developer may be forced to

continue under a management agreement with a manager that is a poor credit risk or an unfamiliar manager if the management agreement was assigned (if applicable state law does not otherwise prevent such an assignment), and any assurances provided to the Developer may, in fact, be inadequate. If a management agreement is rejected, such rejection generally constitutes a breach of the executory contract immediately before the date of the filing of the petition. As a consequence, the Developer would have only an unsecured claim against the Construction Manager or Property Manager for damages resulting from such breach.

The Developer May Not Be Fully Protected from Bankruptcy Proceedings

Although the organizational documents of the Developer contain provisions designed to mitigate the risk of a bankruptcy filing by the Developer, risks associated with the Developer's or its affiliates' bankruptcy cannot be eliminated. See "—The Developer's Limited Liability Company Form of Entity May Cause Special Risks" above.

In the bankruptcy case of *In re General Growth Properties, Inc*., for example, notwithstanding that the subsidiaries were special purpose entities with independent directors, numerous property-level, special purpose subsidiaries were filed for bankruptcy protection by their parent entity. Nonetheless, the United States Bankruptcy Court for the Southern District of New York denied various lenders' motions to dismiss the special purpose entity subsidiaries' cases as bad faith filings. In denying the motions, the bankruptcy court stated that the fundamental and bargained-for creditor protections embedded in the special purpose entity structures at the property level would remain in place during the pendency of the Chapter 11 cases. Those protections included adequate protection of the lenders' interest in their collateral and protection against the substantive consolidation of the property-level debtors with any other entities.

The moving lenders had argued that 21 property-level bankruptcy filings were premature and improperly sought to restructure the debt of solvent entities for the benefit of equity holders. However, the Bankruptcy Code does not require that a voluntary debtor be insolvent or unable to pay its debts currently in order to be eligible for relief and generally a bankruptcy petition will not be dismissed for bad faith if the debtor has a legitimate rehabilitation objective. Accordingly, after finding that the relevant debtors were experiencing varying degrees of financial distress due to factors such as cross defaults, a need to refinance in the near term (i.e., within one to four years), and other considerations, the bankruptcy court noted that it was not required to analyze in isolation each debtor's basis for filing. In the court's view, the critical issue was whether a parent company that had filed its bankruptcy case in good faith could include in the filing subsidiaries that were crucial to the parent's reorganization. As demonstrated in the General Growth Properties bankruptcy case, although special purpose entities are designed to mitigate the bankruptcy risk of an entity, special purpose entities can become debtors in bankruptcy under various circumstances. For more information regarding Triple Five Group, see "OTHER PROJECT PARTICIPANTS—Sponsor".

Bankruptcy Risks Relating to the Borough and the NJSEA

Chapter 9 of the United States Bankruptcy Code ("Chapter 9") permits, under prescribed circumstances (and only after an authorization by the applicable state legislature or by a governmental office or organization empowered by state law to give such authorization), a "municipality" of a state to file a petition for relief in a bankruptcy court of the United States if it is insolvent or unable to meet its debts as they mature and it desires to effect a plan to adjust its debt. Chapter 9 defines "municipality" as a "political subdivision or public agency or instrumentality of a State". For purposes of Chapter 9, except as may be limited by State of New Jersey law, the NJSEA and the Borough each would be considered a "municipality". Neither the Borough nor the NJSEA currently is authorized by State of New Jersey law to file a petition for relief in a bankruptcy court of the United States if it is insolvent or unable to meet its debts as they mature and it desires to effect a plan to adjust its debt. No assurance can be given that, while the Bonds are Outstanding, the laws of the State of New Jersey will continue to require the approval of the State of New Jersey for a filing by either the Borough or the NJSEA (at present, the laws of the State of New Jersey provide that State of New Jersey approval of such a filing would be evidenced by the approval of the Local Government Board of the Division

of Local Government in the State (of New Jersey) Department of Taxation and Finance). If any such filing were allowed in the future with respect to any of the Borough or the NJSEA, the performance of the obligations of such entity making such filing with respect to the American Dream Project and this financing could be materially impaired.

VII. CONFLICTS OF INTEREST

Potential Conflicts of Interest of Triple Five Group and its Affiliates

Triple Five Group and its affiliates own, lease and manage a number of properties other than the American Dream Project, and may acquire additional properties in the future. These other properties may compete with the American Dream Project for existing and potential tenants and customers. Neither Triple Five Group, the Developer nor any of its affiliates or any employees of the foregoing has any duty to favor the improving or leasing of space in the American Dream Project over the improving or leasing of space in other properties. No assurance can be made that the activities of Triple Five Group and its affiliates with respect to these other properties will not adversely impact the performance of the American Dream Project. See "OTHER PROJECT PARTICIPANTS—Sponsor".

Potential Conflicts of Interest of the Construction Consultant

A construction consultant, retained by the Developer, will be reviewing the American Dream Project plans, specifications, budget, schedule and draw requests on behalf of the Developer. The Developer has interests that are not always aligned with those of the PFA Trustee or the Bondholders. There can be no assurance that these differences in interests will have no impact on the judgment or recommendations of the construction consultant.

Potential Conflicts of Interest of the Construction Manager

The Construction Manager and its affiliates manage a number of construction sites other than the American Dream Project. No assurance can be made that the activities of the Construction Manager and its affiliates with respect to such other sites will not adversely impact the construction of the American Dream Project. Neither the Construction Manager nor any of its affiliates or any employees of the foregoing has any duty to favor the construction of the American Dream Project over the construction of other sites, one or more of which may be adjacent to or near the American Dream Project.

Potential Conflicts of Interest of the Property Manager

Affiliates of the Property Manager own, lease and manage a number of properties other than the American Dream Project and may acquire additional properties in the future. No assurance can be made that the activities of the such affiliates with respect to such other properties will not adversely impact the performance by the Property Manager with respect to the American Dream Project. Neither the Property Manager nor any of its affiliates or any employees of the foregoing has any duty to favor the leasing of space in the American Dream Project over the leasing of space in other properties.

Potential Conflicts of Interest of the Appraiser

The Appraiser is a large and diversified provider of real estate services that is a significant participant in the New York City metropolitan area real estate market. It provides leasing or other services to competitors of the Developer or of Triple Five Group and may currently, previously or in the future provide services to affiliates of the Developer or of Triple Five Group. There can be no assurance that these current or potential relationships do not have an impact on the results of the Appraisal.

VIII. MISCELLANEOUS

Risks Relating to Book-Entry Registration

The Bonds will be initially represented by bonds registered in the name of Cede & Co., as the nominee for DTC, and will not be registered in the names of investors, and only Cede & Co. will be recognized as the owner of the Bonds for all purposes under the PFA Indenture.

Since transactions in the book-entry Bonds generally can be effected only through DTC and its participating organizations:

- the liquidity of book-entry Bonds in any secondary trading market that may develop may be limited because investors may be unwilling to purchase Bonds for which they cannot obtain physical Bonds;

- the ability to pledge Bonds to persons or entities that do not participate in the DTC system, or otherwise to take action in respect of the Bonds, may be limited due to lack of a physical security representing the Bonds;

- access to information regarding the Bonds may be limited since conveyance of notices and other communications by DTC to its participating organizations, and directly and indirectly through those participating organizations to investors, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect at that time; and

- investors may experience some delay in receiving payments on Bonds because payments will be made by the PFA Trustee to DTC and DTC will then be required to credit those distributions to the accounts of its participating organizations and only then will they be credited to the investor's account either directly or indirectly through DTC's participating organizations.

See "THE BONDS— Book-Entry-Only System".

There Are Restrictions on Transfers of the Bonds

There are restrictions on transfers of the Bonds. See "NOTICE TO INVESTORS".

Investors may be required to bear the risk of their investment for an indefinite period of time.

The Assistance Agent Owes No Fiduciary Duty or Liability to the Bondholders

The Assistance Agent will not have any fiduciary duty to the PFA Trustee or the Bondholders, and will not have any liability to the PFA Trustee or the Bondholders for any action taken, or not taken, in good faith pursuant to the Assistance Agent Assistance Agreement, or for errors in judgment other than by reason of negligence or willful misconduct.

NO RATING

No rating has been applied for, nor will one be obtained in connection with the issuance of the Bonds. Prospective purchasers are advised to consult with their advisors as to the risks of purchasing unrated bonds and the effect thereof on the ability, if any, of a purchaser to resell unrated bonds. If, at any time after ___, the Underwriters determine it is likely that the Issuer could obtain from any of the rating agencies a rating of not less than the lowest "investment grade" rating by such rating agency of the Bonds, and so long as there are sufficient funds in the Expense Account to pay the cost thereof, then the Issuer will solicit and make a good faith effort to obtain such a rating.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Issuer ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX G hereto.

To the extent the issue price of any maturity of the Current Interest Bonds is less than the amount to be paid at maturity of such Current Interest Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Current Interest Bonds), the difference constitutes "original issue discount." Because the Convertible Capital Appreciation Bonds do not pay interest at least annually, all of the accruing interest (including the coupon payments paid after the Current Interest Commencement Date) on the Convertible Capital Appreciation Bonds constitutes original issue discount. Accruing original issue discount on the Bonds, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Current Interest Bonds is sold to the public and all Beneficial Owners of Convertible Capital Appreciation Bonds.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Issuer and certain other interested parties have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, presidential budget proposals in previous years have proposed legislation that would limit the exclusion from gross income of interest on the Bonds to some extent for high-income individuals. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Issuer or any of the other interested parties, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Issuer has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Issuer or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Issuer and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Issuer legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the Issuer or the Beneficial Owners to incur significant expense.

NOTICE TO INVESTORS

Because of the following restrictions, each prospective investor in the Bonds is advised to consult legal counsel prior to making an offer, resale, pledge or other transfer of the Bonds offered hereby.

Transfers of Bonds may only be in Authorized Denominations and only to (i) "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), or (ii) "sophisticated municipal market professionals" as defined in Municipal Securities Rulemaking Board Rule D-15, and each transferee, by taking delivery of a Bond, is deemed to have represented that it qualifies as a qualified institutional buyer or a sophisticated municipal market professional.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the issuance of the Bonds are subject to the approving opinion of Orrick, Herrington & Sutcliffe, LLP, Bond Counsel to the Issuer, which opinion will be substantially in the form included herewith as APPENDIX G. Bond Counsel undertakes no responsibility for

the accuracy, completeness or fairness of this Limited Offering Memorandum. Certain legal matters will be passed upon for the Developer by its special counsel, McManimon, Scotland & Baumann, LLC and Pillsbury Winthrop Shaw Pittman LLP, and for the Underwriters by their counsel, Hawkins Delafield & Wood LLP.

UNDERWRITING

Goldman Sachs & Co. LLC and J. P. Morgan Securities LLC (the "Underwriters") have agreed to purchase the Bonds from the Issuer at an aggregate purchase price equal to $809,278,761, representing the par amount thereof plus net original issue premium equal to $19,748,750 and less Underwriters' discount equal to $10,469,989, pursuant to the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") between the Issuer and the Underwriters. The Bond Purchase Agreement provides that the obligation of the Underwriters to purchase the Bonds is subject to certain conditions precedent and that the Underwriters will be obligated to purchase all of such Bonds if any of such Bonds are purchased. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts, accounts or funds) and others at prices lower than the initial public offering price. After the initial public offering, the public offering prices of the Bonds may be changed from time to time by the Underwriters. The Developer has agreed to indemnify the Underwriters and the Issuer with respect to certain information contained in this Limited Offering Memorandum.

The Underwriters have provided the following two paragraphs for inclusion in this Limited Offering Memorandum:

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sale and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Either of the Underwriters and their respective affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses. Affiliates of the Underwriters will also participate as Senior Lenders in the making of the Senior Construction Loan to the Developer. See "OTHER COMPONENTS OF THE PLAN OF FINANCE".

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

AGREEMENT TO PROVIDE INFORMATION

The Developer and the PFA Trustee have agreed to provide information regarding the American Dream Project under an Agreement to Provide Information, the form of which is included herewith as APPENDIX F hereto. The Developer has no obligation to pay the principal of or interest on the Bonds. The Issuer has not undertaken to provide any information for the benefit of Bondholders about the Bonds, PILOTs, the American Dream Project or any other matter.

NO LITIGATION

The Issuer

To the knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending against the Issuer seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, the validity or enforceability of the documents executed by the Issuer in connection with the Bonds, the completeness or accuracy of the Limited Offering Memorandum or the existence or powers of the Issuer relating to the sale of the Bonds.

The Developer and Mezzanine Borrower

There are no actions, suits or proceedings pending against the Developer or Mezzanine Borrower or, to the Developer's or Mezzanine Borrower's knowledge, respectively, are otherwise threatened against the Developer or Mezzanine Borrower (i) seeking to restrain or enjoin the validity or enforceability of the Financial Agreement, the pledge of the amounts in the RAB Revenue Account to secure the RABs, the payment of PILOTs under the Financial Agreement, or the validity or enforceability of any other agreement to which the Developer or Mezzanine Borrower is a party and which relates to the American Dream Project; (ii) in any way contesting or adversely affecting the authority for the execution of the Financial Agreement or the payment of PILOTs under the Financial Agreement; or (iii) contesting the existence or powers of the Developer or Mezzanine Borrower which, if determined adversely to it, would materially adversely affect the consummation of the transactions contemplated by the Financial Agreement (including the development of the American Dream Project) or the ability of the Developer to perform its obligations thereunder.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly stated, are set forth as such, and not as representations of fact. No representation is made that any of the opinions or estimates will be realized. This Limited Offering Memorandum is not intended to be and is not to be construed as a contract or agreement among the Issuer, the Underwriters and the holders of any of the Bonds.

The Issuer has not supplied or independently verified any of the information contained in this Limited Offering Memorandum, other than the information under the captions "THE ISSUER" and "NO LITIGATION—The Issuer". The Issuer makes no representation or warranty, express or implied, as to the accuracy or completeness of any information in this Limited Offering Memorandum, other than the information under the aforesaid captions, or as to whether such information is sufficient, accurate or complete for the purpose of making an investment decision to purchase the Bonds, and the Issuer expressly disclaims any liability to any person or entity therefor. Prospective purchasers of the Bonds should rely only on the persons or entities which have provided or consented to the inclusion of such information in this Limited Offering Memorandum.

The Issuer has duly authorized the distribution of this Limited Offering Memorandum in connection with the offering of the Bonds.

PUBLIC FINANCE AUTHORITY

By: /s/ Ann Marie Austin
Name: Ann Marie Austin
Title: Program Manager

APPENDIX A

PROPERTY TAX STUDY PREPARED BY ZIPP, TANNENBAUM & CACCAVELLI

APPENDIX B

COPY OF FINANCIAL AGREEMENT

APPENDIX C

COPY OF THE PFA INDENTURE

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE GROUND LEASE

Set forth below are abridged or summarized excerpts of certain sections of the Authority Ground Lease for the ERC Component and the AP/WP Component. (For the purposes of this Appendix, the "**Lease**" shall mean the ERC Ground Lease by and between New Jersey Sports and Exposition Authority, as Landlord, and Ameream LLC, as the current Tenant, and successor in interest to ERC 16W Limited Partnership pursuant to an Assignment and Assumption of Ground Lease and Redevelopment Agreement dated as of July 31, 2013 from ERC 16W Limited Partnership (as successor in interest to the original tenant ERC Meadowlands Mills/Mack-Cali Limited Partnership) (the current tenant Ameream LLC shall hereinafter be referred to as the "**Tenant**"), which ERC Ground Lease was dated as of June 30, 2005 (the "**Original Lease**"), as amended by the First Amendment to ERC Ground Lease dated as of March 30, 2007 (the "**First Amendment"**), the Second Amendment to ERC Ground Lease dated as of December 27, 2007 (the "**Second Amendment**"), the Third Amendment to ERC Ground Lease dated as of February 4, 2015 (the "**Third Amendment**"), the Fourth Amendment to ERC Ground Lease dated as of August 5, 2016 (the "**Fourth Amendment**"), and the Fifth Amendment to ERC Ground Lease dated as of June 9, 2017 (the "**Fifth Amendment**"). References in this Appendix to the Lease shall mean the Original Lease as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment and references to Sections shall mean the Sections of the Original Lease except where indicated otherwise. The excerpts set forth below do not purport to be complete or to cover all sections of the Lease. Reference is made to the Lease, [a copy of which is on file with the Landlord for a complete statement of the rights, duties and obligations of the Authority and the Tenant.

Definitions (Section 1.01)

Except as expressly provided in the Lease to the contrary, capitalized terms used in the Lease and its exhibits shall have the following meaning. Any capitalized term not defined herein, but defined in the Redevelopment Agreement shall have the meaning specified in the Redevelopment Agreement.

"2006 Cooperation Agreement" means that certain Agreement dated as of November 22, 2006 by and among Landlord, Tenant, New Meadowlands Stadium Company, LLC, New York Jets, LLC, the New York Football Giants, Inc. and certain other parties thereto, as amended by the 2014 Settlement Agreement.

"2014 Settlement Agreement" means that certain Agreement dated as of March 10, 2014 by and among Landlord, Tenant, New Meadowlands Stadium Company, LLC, New York Jets, LLC, the New York Football Giants, Inc. and certain other parties identified therein.

"American Dream Financial Agreement" means the Amended and Restated Financial Agreement, dated as of June 9, 2017, by and among the Borough, Landlord and Tenant, as amended, modified, supplemented or replaced from time to time.

"A-B Office Component" means the initial improvement of the A-B Office Site, at the option of the A-B Office Ground Tenant, with two (2) Buildings, each having approximately 440,000 square feet of Class "A" office space, including accessory uses, such as one or more structured and surface parking facilities, together with ancillary and/or complementary supporting retail, dining and vending space that is related to, necessary for, incidental to and/or complementary to the primary office use and activities and the purposes of the Project (including uses and purposes complementary to The Meadowlands Sports Complex and activities carried out by Landlord and/or the Sports Complex Users on The Meadowlands Sports Complex) and such other uses and accessory uses as may be permitted under the ground lease for the A-B Office Site.

"A-B Office Ground Tenant" means the tenant under the ground lease for the A-B Office Site.

"A-B Office Site" means that portion of the Project Site upon which the A-B Office Component may be situated, comprised of approximately 7.16 acres of land, as depicted and identified on the Plat of Subdivision as the "A-B Office Site".

"Additional Rent" is defined in Section 4.02.

"Affiliate" means with respect to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person.

"Alteration" is defined in Article 17.

"American Dream Financial Agreement" means the Amended and Restated Financial Agreement contemplated to be entered into by and between the Borough, Landlord and Tenant.

"American Dream PILOTs" means the PILOT payments due from Tenant to the Borough pursuant to the American Dream Financial Agreement.

"AP/WP Site" means certain real property known as Lot 3, Block 107.02, Borough of East Rutherford, Bergen County, New Jersey, and comprised of approximately 21.745 acres of land, as legally described in the Third Amendment.

"Approval," "Approve" or "Approved" means the written consent, authorization, waiver or acknowledgement to be issued or granted by Landlord or Tenant, as and to the extent required under the terms of the Lease which written consent, authorization, waiver or acknowledgment shall not be unreasonably withheld, conditioned or delayed unless expressly permitted in the Lease or in any other Project Agreement to the contrary.

"Approved Master Plan" means the Master Plan for the development of the Project and the use of the Project Site approved by the Authority on September 8, 2004, including all submissions made by Master Developer in connection with the request for such approval, as such Master Plan may be amended, from time to time, in accordance with the procedures set forth in the Redevelopment Agreement or by other action of the Board of Commissioners of the Authority and shall also include, to the extent applicable, any additional written submissions made in satisfaction of the conditions to the Approved Master Plan, or any separate Master Plan (or supplementary Master Plan) approved by the Authority which by its terms relates to the Premises.

"Arena" means the enclosed sports arena and associated surface parking lot, walks and driveways constructed and operated by Landlord on The Meadowlands Sports Complex.

"Authority" means New Jersey Sports and Exposition Authority, and its successors and assigns (whether or not it continues to hold, has assigned or otherwise transferred, by operation of law or otherwise the interest of Landlord under the Lease); provided, however that, except as expressly provided in the Lease to the contrary, the Authority shall have no continuing liability for the obligations of Landlord under the Lease following a conveyance or other transfer of the Fee Estate as permitted under the Lease (including, without limitation, in accordance with the provisions of Section 13.01).

"Bankruptcy Code" means 11 U.S.C. § 101 *et seq.*, as the same may be amended and supplemented from time to time.

"Baseball Stadium Component" means the initial improvement of the Baseball Stadium Site, at the option of the Baseball Stadium Ground Tenant, with a minor league baseball stadium of approximately 6,000 to 8,000 seats and other uses, and also including accessory uses, such as one or more structured and surface parking facilities.

"Baseball Stadium Ground Tenant" means the tenant under the ground lease for the Baseball Stadium Site.

"Baseball Stadium Site" shall mean the portion of the Project Site upon which the Baseball Stadium Site may be situated, comprised of approximately 9.38 acres of land, as depicted and identified on the Plat of Subdivision as the "Baseball Stadium Site".

"BCD Parking Deck" or "BCD Deck" means the structured parking facility identified as the "BCD Parking Deck" in the Lease, including any temporary or permanent pedestrian or vehicular bridges connecting thereto.

"Bonds" means the PFA Public Bonds, the ERG Bond and the RAB Bond.

"Borough" means the Borough of East Rutherford, New Jersey.

"Borough PILOT Agreement" means the Settlement Agreement dated as of January 1, 1990 by and among Landlord, the Borough and the East Rutherford Sewerage Authority, as amended by that certain Addendum to Settlement Agreement dated as of January 28, 1997, Second Addendum to Settlement Agreement dated as of October 5, 2004, Third Addendum to Settlement Agreement dated as of October 21, 2013, and Fourth Addendum to Settlement Agreement dated as of June 9, 2017, as may be further amended, modified or supplemented from time to time.

"Borough PILOT Share" is defined in Section 5.01(a).

"Building" shall mean (i) any permanently enclosed structure (or if so designed, a semi-enclosed structure upon Completion thereof) placed, constructed or located on any portion of the Premises, which for the purpose of the Lease shall include any appurtenant canopies, supports, loading docks, truck ramps, other outward extensions, or (ii) any enclosed, semi-enclosed or unenclosed parking areas located on the Premises (including those parking spaces intended to be located beneath portions of the Building(s), but shall not include surface parking lots (regardless of whether such surface parking lots are intended to be temporary or permanent).

"Business Day" means Monday through Friday, excluding weekends and federal holidays, from the hours of 9:00 am to 5:00 pm, prevailing Eastern Time.

"CAA" is defined in the definition of "Environmental Law".

"Casualty" is defined in Section 11.01.

"Casualty Termination Date" is defined in Section 11.02.

"C-D Office Component" means the initial improvement of the C-D Office Site, at the option of the C-D Office Ground Tenant, with two (2) Buildings, each having approximately 440,000 square feet of Class "A" office space, including accessory uses, such as one or more structured and surface parking facilities, together with ancillary and/or complementary supporting retail, dining and vending space that is related to, necessary for, incidental to and/or complementary to the primary office use and activities and the purposes of the Project (including uses and purposes complementary to The Meadowlands Sports Complex and activities carried out by Landlord and/or the Sports Complex Users on The Meadowlands Sports Complex) and such other uses and accessory uses as may be permitted under the ground lease for the C-D Office Site.

"C-D Office Ground Tenant" means the tenant under the ground lease for the C-D Office Site.

"C-D Office Site" means the portion of the Project Site upon which the C-D Office Component may be situated, comprised of approximately 6.65 acres of land, as depicted and identified on the Plat of Subdivision as the "C-D Office Site".

"CEA" means a Classification Exception Area designation by the NJDEP.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.*

"Certificate of Completion" means the certificate issued by Landlord to Tenant pursuant to the Lease certifying that Tenant has fulfilled its obligations to complete the Improvements in accordance with the terms of the Redevelopment Agreement.

"Certificate of Occupancy" means a permanent or temporary "certificate of occupancy," "certificate of habitability," or other local functional equivalent thereof issued by the appropriate Governmental Body having jurisdiction pursuant to the Legal Requirements, which shall permit the Improvements, or the portion thereof which is the subject of such certificate, to be used for any or all of the Permitted Uses.

"Claim" means any pending or threatened claim, demand, notice, allegation, order, directive, suit, action, cause of action, judgment, lien, demand for arbitration, proceeding, or investigation by any Person seeking or asserting damages against Landlord or Tenant (or any Affiliate or predecessor of same).

"Cleanup and Removal Costs" shall have the meaning attributed to it in N.J.S.A. 58:10-23.1lb.

"Code" means the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

"Commence Construction" or "Commencement of Construction" means, as to the construction of any Improvements on the Premises, the undertaking by or on behalf of Tenant of any actual material physical construction of the foundations or any exterior and other structural components of such Improvements.

"Commencement Date" is defined in Section 3.01.

"Common Areas" is defined in the definition of "GLA".

"Completion" or "Completed" means that, as to any of the Improvements constructed on the Premises, a Certificate of Completion shall have been issued by Landlord for such Improvements.

"Completion Date" means, as to any Improvements to be constructed in, on or under the ERC Site in accordance with the terms of the Lease, that date on which the foundations and any exterior and other structural components of such Improvements have been Completed.

"Component Agreement" means a separate assignment and assumption agreement executed by and among Landlord, Tenant and a Component Tenant pursuant to which a Component Tenant assumes certain of the rights, duties and obligations of Tenant under the Lease and/or Master Developer under the Redevelopment Agreement which arise from and after the date of such agreement with respect to the applicable Tract.

"Component Lease" means the separate and direct ground lease executed by Landlord and a Component Tenant setting forth the rights, duties and obligations with respect to the applicable portion of the premises leased thereunder or the improvements constructed thereon.

"Component Tenant" means the tenant under a Component Lease.

"Construction Coordination Agreement" or "CCA" means the agreement to be executed between Landlord and Tenant setting forth the respective rights and obligations of the parties thereto during any Construction Period to minimize or eliminate Landlord Interference and Tenant Interference, as may be amended from time to time.

"Construction Period" means as to the Improvements constructed in, on or under the Premises, or the Traffic and Infrastructure Improvements, that period of time commencing on the Commencement of Construction and ending on the Completion Date of such Improvements or Traffic and Infrastructure Improvements.

"Consumer Price Index" or "CPI" means the Consumer Price Index for Urban Consumers for the New York-Northern New Jersey-Long Island, New York-New Jersey-Connecticut-Pennsylvania Urban Area (CPI-U) published by the United States Department of Labor, Bureau of Labor Statistics, or such other index compiled and published by the Department of Labor in lieu of or in substitution for said index. In the event that the CPI is converted to a different standard reference base or otherwise revised, the determination of the adjustment of Ground Rent to be made pursuant to the terms of the Lease or any other adjustment to be made under the Lease which is to be based, in whole or in part, on the Consumer Price Index, shall be made with the use of such conversion factor, formula or table for converting the CPI as may be published by the Bureau of Labor Statistics or, if not so published, then with the use of such conversion, formula or table as may be published by Prentice-Hall, Inc. or any other nationally recognized publisher of similar statistical information, or if a conversion factor, formula or table is unavailable, Landlord and Tenant shall agree on another method to adjust the CPI, or any successor thereto, to the figure that would have been arrived at had the manner of computing the CPI in effect on the Effective Date not been altered. If Landlord and Tenant fail to agree upon a conversion factor, formula, table or other method, the matter will be submitted for resolution by an internationally recognized firm of certified public accountants selected by Landlord and approved by Tenant, which approval shall not be unreasonably withheld, conditioned or delayed, and any costs attendant thereto shall be shared equally by Landlord and Tenant.

"Control" or "control" (including the correlative meanings of the terms "controlling," "controlled by" and "under common control with") means with respect to any Person, including without limitation any Affiliate, the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

"Debt Service" means (a) all payments of principal, interest and other charges payable or accruing from time to time under the documents evidencing or securing any Leasehold Mortgage or Mezzanine Loan, as applicable, and (b) following the acquisition by a Successor (as to the Leasehold Estate) or Mezzanine Successor (as to all of the direct equity interests in Tenant, or in any Person that owns, directly or indirectly, all of the equity interests in Tenant), reasonable and customary management fees for the management of the Improvements located on the Premises. All items in the nature of the payments described in (a) and (b) above shall be considered Debt Service, regardless of their characterization in any documents evidencing such obligations, payments or fees.

"Declaration" means the Declaration of Covenants and Restrictions (Arena/Meadowlands/Xanadu Site) dated as of June 30, 2005 by and among the Authority, Master Developer, Tenant, the A-B Office Ground Tenant, the C-D Office Ground Tenant, the Baseball Stadium Ground Tenant and the Hotel Ground Tenant recorded in the Bergen County Clerk's Office to which the Lease, the Leasehold Estate and the rights of all Persons claiming by, through and under Tenant shall be subject and subordinate (the "Original Declaration"). Subsequent to the Original Lease, the Original Declaration was amended by a (i) Corrective Declaration recorded on July 29, 2005, (ii) First Amendment dated October 13, 2005 and effective as of June 30, 2005, (iii) Second Amendment dated as of November 22, 2006, (iv) Third Amendment dated December 27, 2007, (v) Fourth Amendment dated as of February 4, 2015, and (vi) Fifth Amendment dated as of June 9, 2017, and all references in this Appendix to the Declaration shall mean the Original Declaration as

so amended by the Corrective Declaration, First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment, and as the same may be further amended from time to time.

"Deficiency" is defined in Section 26.04(b)(iii).

"Development Approvals" means permits, licenses, approvals, authorizations, consents, decrees, waivers, and certifications as have been or may be issued by (a) the Authority, with respect to any such permits, licenses, approvals, authorizations, consents, decrees, waivers and certifications contemplated to be considered or issued by the Authority pursuant to the terms of the Redevelopment Agreement or the Project Agreements, and (b) any Governmental Bodies having competent jurisdiction therefore, in order that the Improvements may be constructed and/or operated.

"Development Rights Fee" means the sum of $160,000,000, and shall be payable as provided in the Redevelopment Agreement.

"Effective Date" means June 30, 2005.

"Enabling Legislation" means New Jersey Public Law 1971, Chapter 137 (codified at N.J.S.A. 5:10-1 *et seq.*), as amended.

"Entertainment/Retail Component Uses" or "ERC Component Uses" means any and all uses (a) intended for or related to entertainment, "shoppertainment"™, recreation and sales, including, without limitation, motion pictures, sports, recreation, education, leisure, retail and other vending facilities, food or beverage, dining facilities and services, together with other buildings, structures, pushcarts, kiosks, properties, appurtenances and facilities, whether vending or otherwise related to, incidental to, necessary for or complementary thereto, (b) intended for or related to hosting, operating, managing, or otherwise effectuating athletic contests, sporting events, exhibitions, spectacles, events, broadcasting and/or media facilities, live telecasts, or other expositions, (c) intended for or related to the sale of goods and services related to, incidental to, necessary for or complementary to, the Entertainment/Retail Component Uses, other Project Components and/or The Meadowlands Sports Complex and activities carried out by Landlord and/or the Sports Complex Users on The Meadowlands Sports Complex, and/or (d) any other uses of the Premises which are permitted pursuant to the Approved Master Plan; *provided* that, with respect to the AP/WP Site and the connection and integration thereof with the ERC Site, Entertainment/Retail Component Uses and ERC Component Uses shall include any and all uses (a) intended for or related to amusement park and water park entertainment, recreation and sales, including, without limitation, motion pictures, sports, recreation, education, leisure, retail and other vending facilities, food or beverage, dining facilities and services, together with other buildings, structures, kiosks, properties, appurtenances and facilities, whether vending or otherwise related to, incidental to, necessary for or complementary thereto, (b) intended for or related to hosting, operating, managing, or otherwise effectuating athletic contests, sporting events, exhibitions, spectacles, events, broadcasting and/or media facilities, live telecasts, or other expositions, (c) intended for or related to the sale of goods and services related to, incidental to, necessary for or complementary to, the Entertainment/Retail Component Uses set forth in this proviso, other Components and/or The Meadowlands Sports Complex and activities carried out by Landlord and/or the Sports Complex Users on The Meadowlands Sports Complex, and (d) any other uses which are permitted pursuant to the Approved Master Plan, as amended, modified and/or supplemented from time to time.

"Environment" means all air, land, and water, including, without limitation, the ambient air, ground (surface and subsurface), water (surface or groundwater), the ocean, natural resources (including flora and fauna), soil, sediments, subsurface strata, or any present or potential drinking water supply.

"Environmental Claim" has the meaning provided in the Redevelopment Agreement.

"Environmental Damages" means those categories of damages described in N.J.S.A. 58:10-23.11g.

"Environmental Law" means any applicable federal, state, local or other law, statute, ordinance, rule, regulation, Authority permit, judgment, order, decree, license, or other binding requirement of, or binding agreement with, any Governmental Body, now or in effect after the Effective Date and, in each case, as amended from time to time, relating to or governing the presence, Release, or threatened Release of Hazardous Material, the protection of natural resources, health, safety or the Environment, or the management, manufacture, use, processing, sale, generation, handling, labeling, distribution, transportation, treatment, storage, disposal, Remediation, disclosure, or notice of the presence, Release or threatened Release of Hazardous Material, including, without limitation, (a) the Atomic Energy Act, 42 U.S.C. § 2011 *et seq.*, as amended ("AEA"), (b) the Clean Air Act, 42 U.S.C. § 7401 *et seq.*, as amended ("CAA"), (c) CERCLA, (d) the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 *et seq.*, as amended ("EPCRA"), (e) the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. § 136 *et seq.*, as amended ("FIFRA"), (f) the federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*, as amended ("FWPCA"), (g) the Hazardous Material Transportation Act, 49 U.S.C. § 1801 *et seq.*, as amended ("HMTA"), (h) the Low-Level Radioactive Waste Policy Act, 42 U.S.C. § 2021b *et seq.*, as amended ("LLRWPA"), (i) the Nuclear Waste Policy Act of 1982, 42 U.S.C. § 10101 *et seq.*, as amended ("NWPA"), (j) the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*, as amended ("OSHA"), (k) the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 *et seq.*, as amended ("RCRA"), (l) the Safe Drinking Water Act, 42 U.S.C. § 300f *et seq.*, as amended ("SDWA"), (m) the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*, as amended ("TSCA"), (n) the substantive equivalent of any of the foregoing in any state or foreign jurisdiction, (o) ISRA, (p) the Spill Act, and (q) NJDEP's Technical Regulations.

"Equipment" shall mean and include, but shall not be limited to, machinery, engines, dynamos, boilers, elevators, refrigerators, ranges, radiators, air conditioning compressors, ducts, pipes, conduits and fittings.

"ERC" and "ERC Component" is defined in Section 2.02(a).

"ERC Allocable Development Rights Fee" means the portion of the Development Rights Fee that is allocated to the ERC Site in the amount of $101,200,000.00.

"ERC Component Uses" is defined in the definition of "Entertainment/Retail Component Uses".

"ERC Grand Opening" means the date upon which the Premises shall be open to the general public for general commercial use. The ERC Grand Opening shall not include any special events, media events or any other promotional campaigns that may occur prior to the date for which the Premises is open to the general public for general commercial use.

"ERC Main Component" is defined in the Original Lease Section 2.02(a) as amended in the Third Amendment Section 4(c). (See summary of Redevelopment Covenant below).

"ERC Parking Component" is defined in Section 2.02(a).

"ERC Rent Commencement Date" means the earlier to occur of (a) the date on which the ERC Grand Opening occurs or (b) the third anniversary of the Effective Date.

"ERC Site" means the portion of the Project Site upon which the Improvements for the Entertainment/Retail Component Uses, ERC Parking Component, certain Utility Lines and the roadways, sidewalks and related facilities providing access and utility service to the remaining portions of the Project shall be situated, as legally described in the Lease (and which includes the Original ERC Site and the AP/WP Site). (Fifth Amendment Sections 6(a), (6(b) and 6(c)).

"ERC Site Construction Contractors" means those contractors performing work on or at the Premises under an ERC Site Construction Contract.

"ERC Site Construction Contracts" means, collectively, the contracts entered into, from time to time, between Tenant and any ERC Site Construction Contractors for the performance of services or sale of goods in connection with the design, engineering, installation or construction of any Improvements.

"ERG" means a New Jersey State Economic Redevelopment and Growth Incentive Grant under the provisions of the New Jersey Economic Stimulus Act of 2009, as amended by the New Jersey Economic Stimulus Act of 2013, N.J.S.A. 52:27D-489(a)-1 et seq.

"ERG Bond" means a bond issued pursuant to N.J.S.A. 5:10-1 et seq. and secured solely by the Grant Revenue.

"ERG Grant Agreement" means the State Economic Redevelopment and Growth Incentive Grant Agreement dated as of June 1, 2017 entered into by and among the Tenant, the NJEDA and the New Jersey State Treasurer pursuant to N.J.S.A. 52:27D-489 et seq.

"Event of Default" means, as the case may be, any reference to either or both a Landlord Event of Default or a Tenant Event of Default.

"Excess Payment" has the meaning given in the American Dream Financial Agreement.

"Existing Sports Complex Agreements" means those Sports Complex Agreements identified in the Redevelopment Agreement.

"Extension Negotiation Period" is defined in Section 3.02.

"Extension Negotiation Period Termination Notice" is defined in Section 3.02.

"Fee Estate" means all of Landlord's right, title and interest in the Premises, including its reversionary interest in the Improvements.

"Fifth Amendment" means the Fifth Amendment to ERC Ground Lease, dated as of June 9, 2017.

"Fifth Amendment Effective Date" means the "Effective Date" as defined in the Fifth Amendment. (i.e., the date of the Fifth Amendment).

"Final Completion" means, as to any Improvements located in, on or under the Premises with respect to which Commencement of Construction has occurred, that Tenant shall have delivered to Landlord a certificate certifying that: (a) any Punchlist Items required to be completed for immediate occupancy and use have been completed, (b) Tenant has settled with the ERC Site Construction Contractors and, if applicable, the subcontractors all claims for payments and amounts due under the ERC Site Construction Contracts or, in lieu thereof, has provided either (i) customary title insurance coverage or indemnities, or (ii) customary surety or other similar bond for payment, with respect to mechanic's or materialmens' liens which legally may be filed or recorded against the Premises by such contractors, and (c) all final "as-built" plans and specifications for such Improvements on the ERC Site shall have been delivered to Landlord in accordance with the Project Agreements.

"Force Majeure Event" means such acts, events or conditions or any combination thereof that has a Material Adverse Effect; provided however, that such act, event or condition shall be beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such Party under the terms of the Lease including, without limitation, the following: (a) an act of God, lightning, blizzards, hurricane, tornado, earthquake, unusual or extreme weather conditions for the geographic area of The Meadowlands Sports Complex, acts of a public enemy, war, blockade, insurrection, riot or civil disturbance, sabotage, act of terrorism, or similar occurrence; (b) a landslide, fire, explosion, flood

or release of nuclear radiation; or (c) strikes, walkouts or similar labor action affecting ERC Site Construction Contractors, Project Site Contractors, subcontractors, equipment manufacturers, suppliers of material and/or transporters of same. A Force Majeure Event shall in no event excuse the timely payment of money to either Landlord or Tenant under the Lease, including, without limitation, Rental.

"Fourth Addendum" means the Fourth Addendum to the Settlement Agreement dated as of June 9, 2017 entered into between the Landlord and the Borough.

"Fourth Amendment" means the Fourth Amendment to ERC Ground Lease dated August 5, 2016.

"Franchise Team Agreements" means those existing Sports Complex Agreements identified on Exhibit H-l to the Redevelopment Agreement as Items 1-8 (Giants, Jets, Devils, Nets and Metrostars).

"FWPCA" is defined in the definition of "Environmental Law".

"Ghermezian Family Members" means each of Nader Ghermezian, Raphael Ghermezian, Eskander Ghermezian, Bahman Ghermezian, their respective spouses or their children, and the respective lineal descendants of any of the foregoing persons.

"Giants Stadium" means the football stadium located within The Meadowlands Sports Complex.

"Giants Stadium Events" means any and all events of any kind which are held at Giants Stadium.

"GLA" means the number of square feet of enclosed floor area within the ERC intended for the exclusive use by an Occupant (and its customers and invitees), whether or not actually leased or occupied, including, without limitation of the foregoing, the square footage of kiosks which are surrounded by "Common Areas" (defined below). GLA shall not include: (i) outside selling areas which are not heated or air conditioned, (ii) loading docks and truck ramps (except if located within exclusive-use areas of any Occupant), (iii) upper levels of multi-deck storage areas, (iv) parking areas (whether enclosed or surface), (v) management offices of the ERC, (vi) community rooms, if any, or (vii) any other "Common Areas". GLA shall be measured from the exterior face of the exterior walls and from the centerline of interior or party walls and, as to kiosks, from the exterior facades thereof. No deduction from GLA shall be made for columns, stairs, or any interior construction or equipment. For purposes of interpreting the foregoing, "Common Areas" means all enclosed areas, facilities and Improvements (as the same may be enlarged, reduced, replaced, removed or otherwise altered) from time to time made available in the ERC for the non-exclusive common use of Occupants and other users of the ERC, including such of the same as are from time to time made available to the public. Notwithstanding the foregoing, areas licensed to third parties on an exclusive basis that are transitory (e.g. "pushcarts") or non-possessory in nature (such as exclusive signage or sponsorship areas) shall nevertheless be deemed part of the Common Areas. The Common Areas shall include, but shall not be limited to, interior areas in the buildings and structures which are part of the ERC (other than leased or leaseable areas), common stairways, escalators, elevators, service corridors, fire corridors, seating areas, enclosed common truckways, ramps, loading docks and delivery areas, package pickup stations, public restrooms and comfort stations. Notwithstanding anything in the foregoing to the contrary, the Common Areas shall not include any stairways, escalators, elevators, ramps, loading docks or delivery areas included in the enclosed, exclusive-use premises of any Occupant of the ERC and intended for such Occupant's (and its customers' and invitees') exclusive use.

"Governmental Body" or "Governmental Bodies" or "Governmental Authority" means any federal, state, county, regional or local agency, department, commission, authority, court, or tribunal and any successor thereto, of competent jurisdiction, exercising executive, legislative, judicial, or administrative functions of or pertaining to government; provided however, that for purposes of the Lease, Landlord shall not constitute a Governmental Body or Governmental Authority.

"Grant Revenue" means the right to receive ERG payments under the ERG Grant Agreement.

"Ground Rent" is described in Section 4.01.

"Ground Rent Adjustment" is defined in Section 4.01.

"Ground Rent Commencement Date" means the first day of the 16th Lease Year.

"Ground Rent Payment Date" is defined in Section 4.01.

"Hazardous Material" means any material, substance, or waste that, because of its presence, quantity, concentration, or character, (a) is regulated under any Environmental Law, (b) may cause or pose a threat, hazard, or risk to human health or safety or the Environment, or (c) may result in the imposition of, or form the basis for, a Claim, damages, Environmental Claim, or Remediation, including, without limitation: (i) any "hazardous substance" and any "pollutant or contaminant" as those terms are defined in CERCLA, the Spill Act, or RCRA; (ii) any hazardous substance, element, compound, mixture, solution, or substance designated pursuant to Section 102 of CERCLA or otherwise regulated under CERCLA; (iii) any substance designated pursuant to Section 311(b)(2)(A) of FWPCA or otherwise regulated under FWPCA; (iv) any toxic pollutant listed pursuant to Section 307 of FWPCA; (v) any hazardous waste having the characteristics identified under or listed pursuant to Section 3001 of RCRA or otherwise regulated under RCRA; (vi) any substance containing petroleum or otherwise regulated under Section 9001 of RCRA; (vii) any hazardous air pollutant listed pursuant to Section 112 of CAA or otherwise regulated under CAA; (viii) any hazardous chemical substance or mixture designated pursuant to Section 4, 6 or 7 of TSCA; (ix) any radioactive material or waste identified or defined pursuant to Section 2 of LLRWPA or Section 2 of NWPA or otherwise regulated under LLRWPA or NWPA; (x) any "hazardous waste" as that term is defined in HMTA; and (xi) any petroleum product or byproducts, solvent, flammable or explosive material, radioactive material, asbestos, polychlorinated biphenyls (PCBs), dioxins, dibenzofurans, and heavy metals.

"Hazardous Substance" shall have the meaning attributed to it in N.J.S.A. 58:10-23.11b.

"Hazardous Wastes" shall have the meaning attributed to it in N.J.S.A. 13:1E-51.

"Historic Fill Material" means non-indigenous material, deposited to raise the topographic elevation of the Project Site, which was contaminated prior to emplacement, and is in no way connected with the operations at the Sports Complex and which includes, without limitation, construction debris, dredge spoils, incinerator residue, demolition debris, fly ash, or non-hazardous solid waste. Historic Fill Material does not include any material which is substantially chromatic chemical production waste or any other chemical production waste or waste from processing of metal or mineral ores, residues, slag or tailings. In addition, Historic Fill Material does not include a municipal solid waste landfill site.

"HMTA" is defined in the definition of "Environmental Law".

"Hotel Component" means the initial improvement of the Hotel Site, at the option of the Hotel Ground Tenant, with approximately 500,000 square feet of hotel space (including approximately 520 hotel rooms), together with ancillary and/or complementary supporting retail and vending space that is related to, necessary for, incidental to and/or complementary to the hotel use and such other uses and accessory uses, such as one or more structured and surface parking facilities, as may be permitted under the ground lease for the Hotel Site.

"Hotel Ground Tenant" means the tenant under the ground lease for the Hotel Site.

"Hotel Site" means the portion of the Project Site upon which the Hotel Component may be situated, compromised of approximately 3.23 acres of land, as depicted and identified on the Plat of Subdivision as the "Hotel Site".

"Impositions" is defined in Section 5.02(d).

"Improvements" means the "core and shell" structural components of any and all Buildings, structures, Equipment comprising portions of Building systems, fixtures and appurtenances owned by Tenant (and not leased by Tenant or owned by third parties, including, without limitation of the foregoing, Occupants or other subtenants or users of any portions of the ERC Site or the Improvements) now existing or at any time after the Effective Date erected, constructed, affixed or attached to or placed in or placed upon the ERC Site or within the Improvements (all pursuant to the Approved Master Plan).

"Initial Threshold" is defined in Section 4.04(a).

"Insurance Requirements" means all requirements to maintain any insurance policies arising pursuant to the terms of the Lease or the Project Agreements with respect to the Premises or portions thereof.

"Interference" means, as the case may be, any reference to either or both Landlord Interference or Tenant Interference.

"ISRA" means the Industrial Site Recovery Act, N.J.S.A. 13:1k-6 *et seq.*, as amended.

"Land Use Restrictions" means those notices, restrictions, and covenants (including the implementation, operation and maintenance of institutional and engineering controls) affecting the title and use of the Premises or some portion thereof as prescribed by any Governmental Body to protect the public and the Environment from unsafe exposures to Hazardous Materials or to effectuate mitigation of adverse impacts on the Environment and which may be memorialized in recorded documents, including without limitation conservation easements, deed notices and, for groundwater, CEAs, under any Environmental Law.

"Landlord" means New Jersey Sports and Exposition Authority and any successor or assign which holds or acquires, by operation of law or otherwise, the Fee Estate to any portion of the Premises.

"Landlord Event of Default" is defined in Section 26.02.

"Landlord Indemnified Parties" means Landlord and its officers, board members, agents, employees, contractors and consultants and their respective successors and assigns.

"Landlord Interference" means an actual, direct interference by (or on behalf of) Landlord or any Sports Complex User having a material and adverse impact on any of the following: (i) Tenant's contractual obligations under any agreements executed by Tenant for or with respect to the performance by Tenant of its obligations under the Lease, (ii) the construction, use or operation of the Project, the Project Site and/or the Premises for the Permitted Uses, (iii) the timely delivery of supplies, inventory, food stuffs or any other item required for the construction, use, management or operation of the Premises and/or the Improvements, or (iv) the right or ability of Tenant to carry out or effectuate the transactions contemplated under the Lease, under the Redevelopment Agreement or the Project Agreements; provided however, that any such determination shall be made taking into consideration the uses of the Sports Complex by the Sports Complex Users pursuant to the Enabling Legislation and the terms and conditions of the Existing Sports Complex Agreements and any New Sports Complex Agreements.

"Landlord Profit Participation" is defined in Section 4.04(a).

"Landlord Profit Participation Payment Date" is defined in Section 4.04(e).

"Landlord's Environmental Remediation Contribution" shall have the same meaning as "Authority's Environmental Remediation Contribution" in the Redevelopment Agreement (generally, incremental costs incurred by the Developer for required remediation that would not have been incurred but for the Landlord's Environmental Responsibility).

"Landlord's Environmental Responsibility" means the Release or suspected or threatened Release of any Hazardous Material (i) occurring prior to, existing on or originating from the Premises or the Sports Complex property, as of the Redevelopment Agreement Effective Date and/or (ii) on the Project Site (including the Premises) after the Redevelopment Agreement Effective Date, except for Remediation within Tenant's Environmental Responsibility. Notwithstanding the foregoing, with respect to Hazardous Material migrating onto the Project Site (including the Premises) from property other than the Sports Complex, Landlord's Environmental Responsibility shall extend only to required investigation of such material, including monitoring activities, together with preparation of any reports, other required documents or any administrative matter required by applicable Environmental Law. For purposes of this definition, a threatened Release shall include, but not be limited to, drums, underground storage tanks and other containers on the Sports Complex that at one time contained, contain or are suspected to contain a Hazardous Material from which an actual Release has not occurred. Notwithstanding anything to the contrary in the Lease, for purposes of determining the Landlord's Environmental Responsibility, the Premises, the Project Site and the Sports Complex shall be deemed to exclude the AP/WP Site.

"Landlord's Notice" is defined in paragraph (b) of the description of Section 15.03 in this Appendix.

"Lease Year" means each annual period from January 1 to December 31 occurring during the Term, with the first Lease Year commencing on January 1 following the ERC Rent Commencement Date.

"Leasehold Estate" means all of Tenant's right, title and interest in the Premises granted and conveyed under the Lease.

"Leasehold Mortgage" is defined in paragraph (f) of the description of Section 15.03 in this Appendix.

"Leasehold Mortgagee" is defined in paragraph (f) of description of Section 15.03 in this Appendix. To the extent that the Lease requires Landlord to deliver notice to a Leasehold Mortgagee, Landlord may deliver a single notice to the notice recipient (and, if so specified, its counsel) specified in writing by such Leasehold Mortgagee, acting as agent for the holders of beneficial or other interests in a Leasehold Mortgage.

"Leasehold PILOT Mortgage(s)" means mortgage(s), if any, entered into by Tenant, as mortgagor, to secure the PILOT payments in accordance with the terms of the American Dream Financial Agreement, as amended, modified, supplemented or replaced from time to time. For avoidance of doubt, a Leasehold PILOT Mortgage is a Leasehold Mortgage but not a Qualified Leasehold Mortgage.

"Legal Requirements" means all laws, statutes, codes, ordinances, orders, regulations, environmental permits, and other requirements of any Governmental Body, now or in effect after the Effective Date, and, in each case, as amended from time to time, including, without limitation, the Enabling Legislation.

"Lender" means any Leasehold Mortgage and/or any Mezzanine Lender.

"Letter of Credit" is defined in paragraph (e) of the description of Section 23.01 in this Appendix.

"Limited Landlord Subordination" means the subordination by Landlord to the payment of Debt Service under a Qualified Leasehold Mortgage of 90% of any installments of (i) Ground Rent and (ii) Landlord Profit Participation, which are payable from and after the date on which Landlord receives written notice from the holder of such Qualified Leasehold Mortgage (which may be a copy of a notice to the leasehold mortgagor or borrower thereunder) that a default has occurred under the Qualified Leasehold Mortgage in the payment of principal and interest or compliance with financial or asset preservation covenants entitling the mortgagee to commence Mortgage Enforcement Proceedings which has not been cured within the applicable grace or cure period provided for in the Qualified Leasehold Mortgage in question. No sums payable by Tenant to Landlord on account of the occurrence of an Event of Default (except the amount of any unpaid Ground Rent or Landlord Profit Participation (and late fees or penalties payable on account of either of same) which gives rise

to or is due and unpaid after notice of an Event of Default) shall be subordinated to Debt Service under a Qualified Leasehold Mortgage under any circumstances. For purposes of avoidance of doubt, (a) neither Tenant nor any Affiliate of Tenant (as opposed to a Qualified Leasehold Mortgagee) shall be entitled to relief from the payment of Ground Rent or Landlord Profit Participation to Landlord on account of the Limited Landlord Subordination provided under the Lease, and (b) any portion of installments of Ground Rent and/or Landlord Profit Participation which are not subordinated shall remain payable as and when due in accordance with the terms of the Lease.

"LLRWPA" is defined in the definition of "Environmental Law".

"Major Capital Event" means any of the following: (1) the sale (with a "sale" including an assignment of the Lease wherein a lump sum payment is paid, but not including a transfer in connection with foreclosure, deed-in-lieu of foreclosure, exercise of a power of sale or transfers to any Successor) of all of the Leasehold Estate or any portion of the Improvements, or any material item of the personal property, including, but not limited to, the sale or lease of air rights; (2) the condemnation of all or any part of (i) the Premises or Improvements, or (ii) purchases or processes in lieu thereof, except for temporary easements and the like; (3) receipt of net recoveries of damage awards and insurance proceeds (other than rental interruption insurance proceeds for construction-related costs which are not applied to costs of Restoration); or (4) receipt of the net proceeds from any Leasehold Mortgage or any other loans or borrowings of Tenant (other than proceeds from any public financing or bond financing in connection with the Project).

"Major Facility" shall have the meaning attributed to it in N.J.S.A. 58:10-23.11b.

"Management Proposal" is defined in Section 31.05.

"MAP Payments" is defined in the description of Section 5.08 in this Appendix.

"Master Developer" means for purposes of this Appendix except where the context requires otherwise, the applicable assignee or successor assignee of the rights and obligations of Meadowlands Developer Limited Partnership (f/k/a Meadowlands Mills/Mack-Cali Limited Partnership) in its capacity as the original "Developer" under the Redevelopment Agreement (the "Original Developer"), and which currently are (i) with respect to the A-B Office Component, the A-B Office Ground Tenant, (ii) with respect to the C-D Office Component, the C-D Office Ground Tenant, (iii) with respect to the Baseball Stadium Component, the Baseball Stadium Ground Tenant, (iv) with respect to the Hotel Component, the Hotel Ground Tenant, (v) with respect to the Entertainment/Retail Component, Ameream LLC (the current tenant under the Lease), and (vi) with respect all other rights and obligations of the Original Developer under Redevelopment Agreement not assigned to Ameream LLC or any other Component Tenant, Meadow ERC Developer, LLC and Meadow Outparcels Developer, LLC jointly.

"Material Adverse Effect" means a (A) material adverse effect on (i) the performance, operations, business, property, assets, liabilities or financial condition of Landlord, Tenant, the Premises or the Improvements; (ii) compliance by Landlord or Tenant with any Legal Requirements (including without limitation, Development Approvals), or (iii) the use or operation of the Sports Complex or any portion of the Project in accordance with the Existing Sports Complex Agreements or any New Sports Complex Agreements, including, without limitation, for Giants Stadium Events or Racing Events, or (B) contravention, adverse modification or limitation of a respective Party's rights granted or permitted under the Lease or the Project Agreements.

"Meadowlands Racetrack" means that certain horseracing track and related improvements located in the Sports Complex.

"Mezzanine Lender" means any lender under or holder of a Mezzanine Loan.

"Mezzanine Loan" means any Project Indebtedness, other than Project Indebtedness secured by a Leasehold Mortgage, that is secured by a pledge of all of the equity interest in Tenant or in any Person that owns, directly or indirectly, all of the equity interest in Tenant.

"Mezzanine Successor" means any Person who/which acquires all of the direct equity interests in Tenant, or in any Person that owns, directly or indirectly, all of the equity interests in Tenant, either (a) from a Mezzanine Lender, or from a Mezzanine Lender's Affiliate or designee, which has acquired such interest by foreclosure or similar proceeding, power of sale, assignment or deed-in-lieu of foreclosure or conveyance in a bankruptcy proceeding, or (b) pursuant to foreclosure or similar proceeding, power of sale, assignment or deed-in-lieu of foreclosure or conveyance in a bankruptcy proceeding.

"MOA" is defined in paragraph (a)(ii) of the description of Section 21.01 in this Appendix.

"Mortgage Enforcement Proceedings" is defined in paragraph (c) of the description of Section 15.03 in this Appendix.

"Mortgagee's Grace Period" is defined in paragraph (b) of the description of Section 15.03 in this Appendix.

"Net Capital Proceeds" means any receipts, proceeds or revenues derived from or in connection with a Major Capital Event, less: (a) any closing costs, interest, prepayment fees or penalties, transfer and other taxes, yield maintenance, principal, fees and other expenses incurred by Tenant in connection with a Major Capital Event, and (b) reasonable reserves established by Tenant in connection with use, maintenance, management or operation of the Premises and/or Improvements to cover any accrued obligations and liabilities under the Lease and any agreements binding upon Tenant or the Premises and/or Improvements. "Net Capital Proceeds" shall not reflect or include any items used to determine Net Operating Income.

"Net Operating Income" means all income (except Net Capital Proceeds) less expenses of Tenant (including, but not limited to, any payments made by Tenant required by the terms of any public financing or bond financing in connection with the Project), determined in accordance with generally accepted accounting principles and shall be determined by adjusting such income and expenses as follows:

(A) Depreciation of buildings, improvements and personal property shall not be considered an expense.

(B) Amortization of any financing or refinancing fee, organization cost, leasing fee, capitalized interest, start-up expense or other capital-type item shall not be considered an expense.

(C) Amortization or other payment of the principal of any mortgage or other loan or indebtedness of Tenant shall be considered an expense. To the extent that proceeds from a Major Capital Event are used to pay any such loan, the amount of such payments shall not be treated as an expense for purposes of determining Net Operating Income.

(D) Reasonable reserves shall be established as reasonably determined by Tenant to provide for working capital needs, funds for re-leasing costs, capital improvements or replacements and to fund future anticipated deficits and for any other obligations, liabilities or contingencies. Any expense paid for by funds in such reserves shall not be considered an expense. Interest on such reserves shall be credited to reserves, but shall not be considered income for purposes of this definition of Net Operating Income.

(E) Accruals for free or stepped rent (so called "straight lining of rents") shall not be considered as income; rather, rental income shall reflect amounts actually paid by the tenants for a particular year.

(F) Any amounts paid for the acquisition of property of Tenant, re-leasing costs, expansion costs and/or for capital improvements and/or replacements shall be considered as expenses, except to the extent the same are financed through proceeds from a Major Capital Event, capital contributions, or funds in reserves expensed in the current or previous fiscal years.

(G) Any item that would otherwise be an expense shall not be considered an expense if it is paid from proceeds from a Major Capital Event or contributions of capital.

(H) Net Operating Income shall also be deemed to include any other funds available at any time and from any source including without limitation, amounts previously set aside as reserves and expensed in the current or previous fiscal years, determined by Tenant to be no longer reasonably necessary for the efficient conduct of the business of Tenant.

"New Jersey Spill Compensation Fund" means that certain revolving fund established by the NJDEP to carry out the purposes of the Spill Act.

"New Sports Complex Agreement" means either (a) an agreement executed by the Authority subsequent to the Redevelopment Agreement Effective Date with respect to the construction, operation, use, or maintenance of the Sports Complex, including any agreement with a current Sports Complex Tenant, or (b) any modification or supplement to an Existing Sports Complex Agreement, executed by the Authority subsequent to the Redevelopment Agreement Effective Date, provided however, that as to (a) and (b) above, any purported New Sports Complex Agreement which, pursuant to the terms of the Redevelopment Agreement or any other agreement entered into by and between the Authority and Tenant or any Affiliate of Tenant which requires the approval of Tenant or any Affiliate of Tenant shall not be deemed a New Sports Complex Agreement for purposes of the Lease until all such approvals are obtained.

"NFA" means a No Further Action Letter as defined in ISRA and the Brownfield and Contaminated Site Remediation Act, N.J.S.A. 58:10B-1 *et seq.*, and its implementing regulations, or, if the Remediation is under the supervision of any Governmental Body other than NJDEP, such comparable determination and document from such other Governmental Body as is available under applicable Environmental Law.

"NJEDA" means the New Jersey Economic Development Authority.

"NJDEP" means the New Jersey Department of Environmental Protection, or any successor regulatory agency to which the powers of NJDEP have been transferred.

"Notice" means a notice, demand, request, Approval or other communication given to or served upon either of the Parties by the other or by Landlord upon any Leasehold Mortgagee pursuant to the Lease.

"NWPA" is defined in the definition of "Environmental Law".

"Occupancy Agreement" means any sublease, license, concession agreement or any other form of agreement for the use and occupancy of a portion of a Completed Improvement for any Permitted Uses.

"Occupants" means those Persons that lease, license, occupy or use, under an Occupancy Agreement, only a portion of the Premises or Improvements for any Permitted Uses and any of their sublessees, successors and assigns as may be permitted under the express terms of the applicable Occupancy Agreement.

"Off-Site Declaration" means the Declaration of Easements, Covenants and Restrictions (Meadowlands West) dated as of June 30, 2005 by and among the Authority, Master Developer, Tenant, the A-B Office Ground Tenant, the C-D Office Ground Tenant, the Baseball Stadium Ground Tenant and the Hotel Ground Tenant to be recorded in the Bergen County Clerk's Office (the "Original Off-Site Declaration"). (Original Lease Section 1.01). Subsequent to the Original Lease, the Original Off-Site Declaration was

amended by a First Amendment dated as of February 4, 2015 and a Second Amendment dated as of _____, 2017, and all references in this Appendix to the Off-Site Declaration shall mean the Original Off-Site Declaration as so amended by the First Amendment and the Second Amendment, and as the same may be further amended from time to time.

"Original ERC Site" means the ERC Site as such term is defined in the Original Lease as amended by the First Amendment and the Second Amendment.

"Overdue Rate" means a rate per annum equal to the prime rate of interest that is published in The Wall Street Journal from time-to-time (or in the event The Wall Street Journal ceases publication or, if published, ceases to publish the prime rate of interest such other reference rate to which Landlord and Tenant may mutually agree to achieve a substantially similar result) plus 4% per annum. If the prime rate of interest published in The Wall Street Journal is a range of prime rates of interest, then the prime rate to be used for purposes of this definition shall be the average of such published rates.

"Parking Areas" means any structured or surface parking spaces located on the Premises, from time to time, as constructed, managed and operated in accordance with the requirements of the Approved Master Plan and the Project Operating Plan.

"Parties" or "Party" means the holder(s), from time to time, of the respective right, title and interest of Landlord and/or Tenant under the Lease, as the case may be.

"Permitted Transferee" is defined in Section 14.02(a)(i)-(viii).

"Permitted Transfers" is defined in Section 14.02(a)(i)-(viii).

"Permitted Uses" is defined as any uses which are not Prohibited Uses and are permitted pursuant to the Approved Master Plan.

"Permittee" means Tenant and the officers, directors, employees, agents, contractors, customers, vendors, suppliers, visitors, invitees, licensees, Occupants, subtenants, and concessionaires of Tenant insofar as their activities relate to the development, use and occupancy of the Premises in accordance with the Project Agreements, including the Redevelopment Agreement, the Lease and the Project Operating Plan. Persons engaged in civic, public or political activities within the Premises, including but not limited to the activities set forth below, shall not be considered Permittees:

(A) Exhibiting any placard, sign, or notice;

(B) Distributing any circular, handbill, placard, or booklet;

(C) Soliciting memberships or contributions for private, civic, public or charitable purposes;

(D) Parading, picketing, or demonstrating; and

(E) Failing to follow regulations established by Landlord or Tenant with respect to the Premises.

"Person" means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company or corporation, trust, unincorporated association, institution, public or governmental body, or any other entity including without limitation Landlord, Tenant, ERC Site Construction Contractors, subcontractors, Designated Representatives or any tenant, operator or concessionaire operating within the Premises.

"Personal Covenant" is defined in paragraph (c) of the description of Section 15.03 in this Appendix.

"PFA" means the Public Finance Authority a unit of government and body corporate and politic of the State of Wisconsin.

"PFA Public Bonds" means public bonds issued by the PFA to generate funds for the further development by Tenant of the ERC Site.

"PILOT Assignment Agreement" has the meaning given in the American Dream Financial Agreement.

"PILOT Trustee" has the meaning given in the American Dream Financial Agreement.

"Plans and Specifications" means the detailed plans, specifications and drawings for the ERC Site.

"Plat of Subdivision" means, collectively, (i) that certain Map entitled "Borough of East Rutherford, Bergen County, New Jersey, Final Plat – Major Subdivision, Arena/Meadowlands/Xanadu Site, Block 107.02, Lot 1," dated October 29, 2015 prepared by CME Associates, filed with the Clerk of Bergen County, New Jersey on January 20, 2016 as Map No. 9612, and (ii) that certain Confirmatory Amended and Restated Deed of Subdivision dated as of January 8, 2016 between New Jersey Sports and Exposition Authority and New Jersey Sports and Exposition Authority, recorded with the Clerk of Bergen County, New Jersey on January 21, 2016 in Deed Book 02164, Page 1769."

"Post-Approval Item" means any proposed amendment or modification of the Approved Master Plan.

"Premises" means collectively the ERC Site (which includes the Original ERC Site and the AP/WP Site) and the Improvements.

"Prohibited Uses" is defined in Section 7.02.

"Project" was defined under the Original Lease as the mixed-use project consisting of buildings and structures comprising a total of approximately 5,000,000 square feet of gross leaseable area, as more particularly described in the Redevelopment Agreement. (Original Lease Section 1.01). The Third Amendment provided that the GLA of the ERC Main Component, the ERC Site and the Project Site were deemed increased by the GLA of the New Elements (including the AP/WP).

"Project Agreements" means collectively the Redevelopment Agreement, the Project Operating Plan, the Construction Coordination Agreement, the Declaration, the Off-Site Declaration and such other documents and agreements relating to the development, construction or operation of the Project to which Landlord and Tenant may mutually agree shall constitute a Project Agreement.

"Project Financing Agreements" means any and all loan and security agreements or other documentation evidencing or securing Project Indebtedness, including at not limited to a Leasehold Mortgage, as the same may be amended from time-to-time.

"Project Indebtedness" as applied to any Person, means (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to leases that are or should be, in accordance with generally accepted accounting principles, classified as a capital lease and a liability on the balance sheet, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any port of the defend purchase price of property or services, which purchase price is (i) due more than six (6) months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by ante or similar written instrument and (e) all indebtedness secured by any Lien on any property or asset owned or held by that person regardless of whether the indebtedness secured thereby shall

have been assumed by that Person or is nonrecourse to the credit of that Person. All obligations under the Project Financing Agreements and under any Mezzanine Loan shall constitute Project Indebtedness under the Lease.

"Project Operating Plan" means the Project Operating Plan approved by the Authority governing, among other things, the reciprocal parking rights, security, signage, traffic control and such other matters reflected therein as required for efficient, integrated operation and use of the Project Site and the Improvements thereon and the remainder of The Meadowlands Sports Complex, as such agreement is amended, from time to time as contemplated by the Redevelopment Agreement or the Project Agreements.

"Project Records" is defined in paragraph (g) of the description of Section 4.04 in this Appendix.

"Project Site" means certain land located within The Meadowlands Sports Complex (including the subsurface of such land and the airspace over such land) as described in the Lease, together with all easements appurtenant thereto as may presently exist or may be created in the future, including, without limitation those easements benefiting the Project Site set forth in the Declaration and the Off-Site Declaration.

"Project Site Contractor" means a general contractor retained by Master Developer for construction of any improvements on the Project Site, or any element thereof.

"Proposed Transferee" is defined in Section 14.04(a).

"Punchlist Items" means minor or insubstantial details of construction or mechanical adjustment of any Improvements, the non-completion of which, when all such items are taken together, will not interfere in any material respect with the use or occupancy of such Improvements for any Permitted Uses, or the ability of Tenant to perform work that is necessary or desirable to prepare such portion of the Improvements for such use and occupancy.

"Purchase Money Leasehold Mortgage" means a Leasehold Mortgage arising in connection with a permitted assignment of all or a portion of the Leasehold Estate to secure payment of a portion of the purchase price or any other obligations of the purchaser and assignee in connection with the sale and/or assignment of any portion of the Leasehold Estate.

"Qualified Leasehold Mortgage" means a Leasehold Mortgage which, as of the time it is made or entered into, (a) is made by a Qualified Leasehold Mortgagee and (b) satisfies the Subordination Standards.

"Qualified Leasehold Mortgagee" means a Leasehold Mortgagee that (a) is not an Affiliate of Tenant or any constituent partner of Tenant, (b) individually, or in combination with others, is a Person existing or authorized to do business under the laws of the United States, any state thereof, or the District of Columbia or Canada, and (c) is: (i) any bank, investment bank, savings institution, trust company or national banking association, acting for its own account or in a fiduciary capacity or as a trustee under a convertible mortgage-backed security or as a trustee for bondholders, (ii) any insurance company or the insurance or banking department of any state or any federal agency exercising similar regulatory powers, (iii) any government (federal, state, county or municipal), college or university, or public employees' pension or retirement system, or any other governmental agency supervising the investment of public funds, (iv) any pension, retirement, or profit-sharing, or commingled trust or fund for which any bank, trust company, national banking association or investment adviser registered under the Investment Advisors Act of 1940, as amended, is acting as trustee or agent, (v) any self-managed pension trust, or recognized financial institution or business entity actively engaged in commercial real estate financing, having funds of not less than $50,000,000, (vi) any recognized institutional lender organized under the laws of a foreign government, (vii) a pension fund of a public company listed on a national securities exchange, (viii) the holder of a Purchase Money Leasehold Mortgage, or (ix) any entity the majority of which is, directly or indirectly, owned and controlled by any of the entities described in

(i) through (viii) above. Any Qualified Leasehold Mortgagee which makes or holds a Qualified Leasehold Mortgage shall be entitled to the Limited Landlord Subordination.

"RABs" means the Redevelopment Area Bonds issued by the Landlord pursuant to the RAB Law.

"RAB Bond" means a Redevelopment Area Bond issued pursuant to the RAB Law.

"RAB Law" means the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq.

"Racing Events" means any and all horse or harness racing events or other events of any kind which may be scheduled at the Meadowlands Racetrack during the Term of the Lease.

"RCRA" is defined in the definition of "Environmental Law".

"Reasonable Costs" is defined in the description of Section 4.03 in this Appendix.

"Redevelopment Agreement" means the Redevelopment Agreement dated as of December 3, 2003 by and between Landlord and the Master Developer, as amended by that certain First Amendment to Redevelopment Agreement dated as of October 5, 2004, that certain Second Amendment to Redevelopment Agreement dated as of March 15, 2005, that certain Third Amendment to Redevelopment Agreement dated as of May 23, 2005 and that certain Fourth Amendment to Redevelopment Agreement dated as of the Effective Date (i.e., June 30, 2005), that certain Fifth Amendment to Redevelopment Agreement dated as of February 4, 2015, and Sixth Amendment to Redevelopment Agreement dated as of June 9, 2017, as the same may be further amended from time to time during the Term of the Lease.

"Redevelopment Agreement Effective Date" means December 3, 2003.

"REIT" is defined in Section 14.02(a)(v).

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing, migration or placement into or contamination of, the Environment.

"Remediation" and "Remediated" means any assessment, examination, analysis, test, monitoring, investigation, containment, cleanup, response or remedial action, removal, mitigation, restoration, storage, transportation, treatment, disposal, maintenance, RCRA closure activities or other activity with respect to or in response to any Release of any Hazardous Material, including, without limitation, preparation of any reports and other documents, any disclosure or notice or any other administrative matter required thereunder or arising therefrom.

"Remediation Equipment" means any equipment at the Premises used in connection with any Remediation at the Premises.

"Rent Commencement Agreement" is defined in Section 3.03.

"Rental" is defined in Section 4.02.

"Requirements" means all Legal Requirements, Insurance Requirements and Approvals.

"Restoration" means the restoration, replacement or rebuilding of the Improvements or any portion thereof as nearly as practicable to its condition and character immediately prior to any Casualty or Taking.

"Security Deposit Escrow" is defined in the description of paragraph (e) of Section 23.01 of this Appendix.

"Shortfall" is defined in Section 13.03.

"Site" shall mean any of the following (i) the ERC Site (or, following a division of the ERC Site, the ERC Main Site and ERC Parking Site); (ii) the A-B Office Site (or, following a division of the A-B Office Site in accordance with the ground lease for the A-B Office Site, the A Office Site and the B Office Site, as such terms are defined in the ground lease for the A-B Office Site); (iii) the C-D Office Site (or, following a division of the C-D Office Site in accordance with the ground lease for the C-D Office Site, the C Office Site and the D Office Site, as such terms are defined in the ground lease for the C-D Office Site); (iv) the Hotel Site, and (v) the Baseball Stadium Site.

"Spill Act" means the New Jersey Spill Compensation and Control Act, N.J.S.A. 58:10-23(a), *et seq.*, as amended.

"Sports Complex" means the real property located in the County of Bergen, Borough of East Rutherford, New Jersey, commonly known as "The Meadowlands Sports Complex" or "The Meadowlands", as more particularly described in the Lease.

"Sports Complex Agreements" means any existing or future lease, license, use or other agreement between Landlord and Sports Complex Users.

"Sports Complex Tenants" means the following professional sports teams: the New Jersey Nets (NBA), the New Jersey Devils (NHL), the New York Giants (NFL), the New York Jets (NFL) and the New York/New Jersey MetroStars (MLS) and their successors and assigns, and such other tenants or licensees operating professional sports and entertainment franchises under New Sports Complex Agreements as Landlord may select in its sole discretion.

"Sports Complex Users" means Sports Complex Tenants, and such other sports teams, entertainment, shows, exhibitions, advertisers, users and concessionaires that use or may use the Sports Complex.

"State Indemnified Parties" means the State of New Jersey, the NJEDA, the Department of the Treasury and the Division of Taxation, and each of their respective assigns, directors, agents, contractors and employees.

"Subordination Standards" means, as to any Leasehold Mortgage: (a) other than any construction loan for any Improvement(s), the Lender thereunder shall have determined pursuant to its customary underwriting standards and procedures that, as of the date of its approval of such financing, the ratio of projected "as-stabilized" Net Operating Income (including any reserves for tenant improvements and "lease-up" expenses and other credit enhancements that may be used in lieu of net operating income shortfalls prior to stabilization) for the term of such financing to the aggregate Debt Service payable under any Leasehold Mortgage (but excluding all other Project Indebtedness), as applicable, during such term of such financing shall be not less than 1.2:1, *provided, however*, that (i) the closing of such loan shall be deemed to constitute satisfaction of the foregoing condition, and (ii) the foregoing shall not be deemed to impose any obligation or liability of the Lender to Landlord; (b) any Project Indebtedness secured by the Leasehold Mortgage in question shall, as of the date of the lender's approval thereof, have a loan-to-stabilized value ratio not in excess of 80%; (c) if the Project Indebtedness secured by the Leasehold Mortgage is intended to fund construction of Improvements, Tenant (or the borrower thereunder) shall have furnished to the Leasehold Mortgagee a completion guaranty in form and substance reasonably satisfactory to Landlord from an entity or entities satisfactory to the Leasehold Mortgagee, or, if the Leasehold Mortgagee shall not require a completion guaranty, Tenant shall provide a completion guaranty from an entity or entities reasonably satisfactory to Landlord, provided, however, that any such obligation to deliver a completion guaranty (to a Leasehold Mortgagee or Landlord) shall terminate as to any work performed on, in or relating to any Improvements constructed on the Premises upon substantial completion of the work financed thereunder, and (d) Landlord shall not be required to execute any note or

monetary obligation, Landlord shall not be required to assume any personal liability for the payment or performance of any obligations to be paid or performed under the Leasehold Mortgage.

"Substantially all of the Premises" is defined in Section 28.01(b).

"Successor" means any Person who/which acquires a leasehold interest in any portion of the Premises or the Improvements, either (a) from a Leasehold Mortgagee, or from a Leasehold Mortgagee's Affiliate or designee, which has acquired such interest by foreclosure or similar judicial proceeding, power of sale, assignment or deed-in-lieu of foreclosure or conveyance in a bankruptcy proceeding, or (b) pursuant to foreclosure or similar judicial proceeding, power of sale, assignment or deed-in-lieu of foreclosure or conveyance in a bankruptcy proceeding.

"T5 Entities" means (i) Triple Five Worldwide Development Co. LLC, and/or (ii) any and all other entities and/or investment funds owned, Controlled or sponsored by one or more Ghermezian Family Members, including any trust for the benefit of any Ghermezian Family Members.

"Taking" means a taking of any interest or right, as the result of, or in lieu of, or in anticipation of, the exercise of the right of condemnation or eminent domain pursuant to any law, general or special, or by reason of the temporary requisition by any Governmental Authority, civil or military.

"Tenant" means, for purposes of this Appendix, Ameream, LLC (the current Tenant under the Lease) or the Permitted Transferee thereof.

"Tenant Event of Default" means an Event of Default described in Section 26.01.

"Tenant Indemnified Parties" means Tenant and Tenant's partners and each of their respective officers, partners, members, shareholders, agents, employees, contractors and consultants and their respective successors and assigns.

"Tenant Interference" means any actual, direct material interference by Tenant or anyone claiming by, through or under Tenant, having a material and adverse impact on any of the following: (i) Landlord's contractual obligations under the Lease or any Existing Sports Complex Agreements or New Sports Complex Agreements; (ii) interference with the conduct of scheduled public events held at The Meadowlands Sports Complex; (iii) reasonable and customary access to the Sports Complex by Sports Complex Users or patrons of events held at any of the venues located within the Sports Complex including, without limitation, such access as is required to comply with the terms of the Existing Sports Complex Agreements and any New Sports Complex Agreements; (iv) provision of services, utilities, labor or amenities to Sports Complex Users in accordance with the terms of the Existing Sports Complex Agreements and any New Sports Complex Agreements, or (v) the delivery of supplies, inventory, foodstuffs or any other item required for the use, operation and conduct of sports and entertainment events at the Sports Complex; provided however, that any purported interference shall be considered taking into consideration the construction activities to be undertaken in order to carry out Tenant's rights and obligations with respect to the construction of the Improvements to be located on the Premises and the Permitted Uses of the Premises and all activities associated therewith and no use of the Demised Premises for any Permitted Uses shall constitute a Tenant Interference (including, without limitation, the presence and operation of construction equipment, lay down or staging areas and delivery of construction materials) so long as such activities comply with the Lease and the Project Agreements.

"Tenant Profit Participation Statement" is defined in Section 4.04(e).

"Tenant Recognition Agreement" is defined in Section 14.07.

"Tenant Set-Off Right" is defined in Section 5.03(a).

"Tenant's Environmental Responsibility" means the Remediation of the Release of any Hazardous Materials caused by the Remediation, construction and/or operation of the Premises by Tenant or its Affiliates, Occupants and other persons occupying the Premises pursuant to agreements with Tenant.

"Tenant's Estate" means all of Tenant's right, title and interest in the Leasehold Estate and the Improvements.

"Term" is defined in Section 3.01.

"Termination Date" is defined in Section 3.01.

"Termination Notice" is defined in paragraph (c) of the description of Section 15.03 in this Appendix.

"The Meadowlands" and "The Meadowlands Sports Complex" shall have the same meaning as "Sports Complex".

"Third Amendment" means the Third Amendment to ERC Ground Lease, dated as of February 4, 2015."

"Tract" means the Premises (or, if the Premises is divided into two Tracts in accordance with the Project Agreements, the ERC Main Site and the ERC Parking Site).

"Trade Fixtures" is defined in Section 8.02.

"Traffic and Infrastructure Improvements" has the meaning provided in the Redevelopment Agreement.

"Transfer" is defined in Section 14.01.

"Transfer Application" is defined in Section 14.04(a)(i).

"Transfer Application Response" is defined in Section 14.04(b)(iii).

"Transfer Documents" is defined in Section 14.04(b).

"Transferee" is defined in Section 14.04(a).

"Triple Five" means Triple Five Worldwide Development Co. LLC, a Delaware limited liability company.

"TSAC" is defined in the definition of "Environmental Law".

"Use Default" is defined in Section 7.03.

"Utility Lines" means those facilities and systems for transmission of utility services, including, without limitation, drainage of surface water.

"WPFA Bonds" means the limited obligation PILOT revenue bonds issued by the Public Finance Authority of the State of Wisconsin, the proceeds of which are used to acquire the RABs.

Demise (Section 2.01(a))

(a) As of the Effective Date, Landlord demises and leases to Tenant the Premises (excluding the AP/WP Site), subject to (i) the terms, conditions and restrictions provided in the Declaration; (ii) the conditions and limitations expressly provided in the Lease, (iii) the rights of Landlord and third parties, including the Sports Complex Users, under any Existing Sports Complex Agreement or New Sports Complex Agreement, (iv) the existing encumbrances and matters of record as of the Effective Date; (v) the Project Operating Plan, and (vi) the easement, access and rights of Landlord reserved pursuant to Article 24 of the Lease.

(b) As of February 4, 2015, Landlord demises and leases to Tenant the AP/WP Site, together with all Improvements and easements appurtenant thereto existing as of February 4, 2015 or may be created in the future, all subject to the provisions of and limitations set forth in the Lease (including, but not limited to, those described in subparagraph (a) above).

Redevelopment Covenant (Original Lease Section 2.02(a) and Third Amendment Sections 2(c) and 4(c))

Subject to the terms, conditions and limitations of the Redevelopment Agreement, Tenant shall improve the ERC for the ERC Component Uses and, if so improved may operate the Premises as more particularly described below:

ERC. Section 2.02(a)(i) of the Original Lease provided that the ERC Site shall be initially improved with approximately 2,700,000 square feet of Improvements comprised of approximately 2,200,000 square feet of GLA of entertainment, recreation, retail, vending, dining, fashion and other uses, and approximately 500,000 square feet of Common Areas, referred to as the "ERC Main Component," and those structured and surface parking uses not included in GLA or the ERC Main Component (which may, for example, include some combination of the parking decks to be designated as the A Deck, the BCD Deck, and one or more E Decks) referred to as the "ERC Parking Component" (the ERC Main Component and the ERC Parking Component are collectively referred to as the "ERC" or the "ERC Component"). Pursuant to the terms of the Lease and Project Agreements, Landlord and Tenant acknowledged and agreed in the Original Lease that the ERC Component may be divided to become two Tracts comprised of the ERC Main Component and ERC Parking Component. If the ERC Site is divided into such Tracts, the allocation of Ground Rent to such Tracts shall be internally consistent and proportionate. (Original Lease Section 2.02 (a)(i)).

Section 4(c) of the Third Amendment amended the definition of "ERC Main Component" to include and refer to, collectively, (i) the existing definition of the term "ERC Main Component" as set forth in Section 2.02(a)(i) of the Original Lease (described above), and (ii) the construction, development, use and operation of an amusement park, water park and other uses on or with respect to the AP/WP Site (the "AP/WP") and the structure connecting and integrating the AP/WP with the ERC Site (together with the AP/WP, the "New Elements") as contemplated by the revised definitions of "Entertainment/Retail Component Uses" and "ERC Component Uses" set forth in the Third Amendment, it being acknowledged that the references to GLA in the existing definition of "ERC Main Component" shall be deemed to be increased by the GLA of the New Elements. (Third Amendment Section 4(c)).

In addition, the Landlord and Tenant acknowledged and agreed that the ERC Main Component (as such term is amended in the Third Amendment) shall be deemed to have been divided into two tracts composed of the Original ERC Site and the AP/WP Site and that each such tract shall comprise a Component Part (as defined in the Redevelopment Agreement) for purposes of the Lease and the Redevelopment Agreement. (Third Amendment Section 2(c)).

On-Site Transportation Infrastructure Improvements. Pursuant to and in accordance with the Approved Master Plan and other pertinent Project Agreements, Landlord and Tenant acknowledge and agree that the Master Developer shall construct and operate the Final Traffic and Infrastructure Improvements within portions of the Project Site to serve the Project Site.

On-Site Utility Infrastructure Improvements. Pursuant to and in accordance with the Approved Master Plan and other pertinent Project Agreements, Landlord and Tenant acknowledge and agree that the Master Developer shall construct and may operate utility infrastructure improvements, including storm water management facilities and Utility Lines from time to time within the Project Site to serve the Project Site.

Term (Section 3.01, Fifth Amendment Section 5(a))

The Term of the Lease (the "Term") commenced on June 30, 2005 and shall end on the seventy-fifth (75th) anniversary of the date of the Fifth Amendment, or such earlier date on which the Lease shall be terminated as expressly provided herein (the "Termination Date").

Right To Negotiate Extension (Section 3.02)

Landlord covenants and agrees that, commencing not later than three years prior to the stated expiration of the Term (the "Extension Negotiation Period"), Landlord shall enter into discussions with Tenant regarding the terms and conditions pursuant to which the Term may be renewed or extended for a period or periods to be determined by the Parties. It is acknowledged and agreed that this Section 3.02 shall not be deemed to bind Landlord to any such renewal or extension of the Term, nor does it provide Tenant with any right of first refusal or other binding rights relating to any such renewal or extension (except the covenant to negotiate in good faith described below), but merely reflects the desire and intent of the Parties to determine, within a reasonable period prior to the expiration of the Term, through good faith negotiations, whether there exists a reasonable basis for any such renewal or extension. In the event that Landlord and Tenant shall have failed to execute and deliver a definitive agreement for the extension of the Term on or prior to the termination of the 18th month of the Extension Negotiation Period, Landlord may at any time thereafter by written notice to Tenant terminate the Extension Negotiation Period (the "Extension Negotiation Period Termination Notice") effective upon a date not earlier than 30 days after the delivery of such notice. The Extension Negotiation Period shall be terminated effective as of the date set forth in the Extension Negotiation Period Termination Notice; provided, however that prior to such termination, Tenant may submit a "best and final" offer setting forth the terms and conditions upon which Tenant wishes to extend the Term, whereupon Landlord and Tenant shall enter into good faith negotiations for an extension of the Extension Negotiation Period for a period of not less than six months following Tenant's delivery of such offer. Notwithstanding anything in this Section 3.02 to the contrary, Landlord's obligation to enter into discussions with Tenant for the extension of the Term may be terminated by Landlord during any period during which a Tenant Event of Default shall have occurred and be continuing under any provisions of the Lease until such Tenant Event of Default shall have been cured.

Rent Commencement Agreement (Section 3.03)

Within 30 days following the ERC Rent Commencement Date, Landlord and Tenant shall enter into an agreement (the "Rent Commencement Agreement") memorializing the ERC Rent Commencement Date and Termination Date of the Lease. Tenant shall acknowledge receipt of the Rent Commencement Agreement or any supplemental Rent Commencement Agreement by signing a copy of the same and returning it to Landlord within five Business Days of receipt of same. Tenant's failure to sign the Rent Commencement Agreement and return it as provided in this Section 3.03 shall be deemed Tenant's acceptance of the ERC Rent Commencement Date and Termination Date as set forth in the Rent Commencement Agreement; provided however, that prior to the termination of such five Business Day period, Tenant may deliver a notice of

arbitration to Landlord and the Parties shall enter into arbitration of the ERC Rent Commencement Date as provided in the Lease.

Ground Rent (Section 4.01)

Ground Rent. On the Commencement Date, the ERC Allocable Development Rights Fee shall be paid to Landlord as a prepayment of Ground Rent for the period of the Term beginning on the Commencement Date and ending on the last day of the 15th Lease Year. Commencing on the Ground Rent Commencement Date, Tenant shall pay to Landlord, in currency which at the time of payment is legal tender for public and private debts in the United States of America, Ground Rent without notice, demand, or except as expressly provided in the Lease or in the Project Agreements, set off, in the amounts and during such periods as set forth below. Ground Rent for all Lease Years from and after the Ground Rent Commencement Date shall be paid quarterly in arrears (after the end of each calendar quarter) in equal installments on every April 1, July 1, October 1 and January 1 during each Lease Year occurring during the term of the Lease (each of the foregoing, a "Ground Rent Payment Date"). If the last day of the Term occurs on any day other than December 31, Ground Rent for the period from the end of the last quarter just prior to the last day of the Term through the last day of the Term shall equal a prorated portion (calculated on a per diem basis) of the amount of the last Lease Year's Ground Rent.

Ground Rent

Period	Annual Rent	Quarterly Rent
Commencement Date through last day of the 15th Lease Year	ERC Allocable Development Rights Fee prepaid on Commencement Date	N/A
16th Lease Year	$4,743,750.00	$1,185,937.50
17th Lease Year	$4,743,750.00	$1,185,937.50
18th Lease Year	$5,187,076.84	$1,296,769.21
19th Lease Year	$5,342,689.55	$1,335,672.39
20th Lease Year	$5,502,970.11	$1,375,742.53
21st Lease Year	$5,668,058.94	$1,417,014.74
22nd Lease Year	$5,838,100.87	$1,459,525.22
23rd Lease Year	$5,838,100.87	$1,459,525.22
24th Lease Year	$5,838,100.87	$1,459,525.22
25th Lease Year	$5,838,100.87	$1,459,525.22
26th Lease Year	$5,838,100.87	$1,459,525.22

Ground Rent Adjustment. Commencing with the day following the date of expiration of the 26th Lease Year and for the next five Lease Years (the 27th through 31st Lease Years), Ground Rent shall be adjusted so that the amount payable in such Lease Years shall be equal to the Ground Rent payable in the 26th Lease Year increased or decreased, as the case may be, by (i) 100% of the cumulative percentage increase (or decrease, as the case may be), if any, in the Consumer Price Index for each year (but in no event shall increases or decreases, to the extent more than 2½% per annum, be used to adjust Ground Rent) from the commencement of the 22nd Lease Year through the end of the 26th Lease Year, (ii) divided by two (the quotient of the foregoing is the ("Ground Rent Adjustment")). The resulting amount (equal to the Ground Rent payable in the 26th Lease Year as increased (or decreased) by the Ground Rent Adjustment) shall be the Ground Rent payable annually for the 27th through 31st Lease Years. The calculation in the immediately preceding sentence shall be repeated with respect to every five Lease Years thereafter and the resulting Ground Rent for each successive five Lease Year period shall be the Ground Rent for the final Lease Year of the preceding five Lease Year period, as increased (or decreased) by the Ground Rent Adjustment applied thereto.

Additional Payments (Section 4.02)

Tenant shall also pay, when due, any other sums due and payable to Landlord pursuant to the terms of the Lease as additional rent (the "Additional Rent"). Ground Rent, Additional Rent, Landlord Profit Participation and all other amounts payable by Tenant to Landlord pursuant to the Lease shall constitute rent under the Lease, and are referred to collectively in the Lease as "Rental". In the event of Tenant's failure to pay Landlord those sums which Tenant is obligated to pay to Landlord under the Lease, and except as otherwise prohibited by the terms of the Lease, Landlord shall have (in addition to all rights and remedies expressly provided for in the Lease with respect to any such default) all of the rights and remedies provided for by law in the case of nonpayment of rent, provided, however, that notwithstanding the foregoing or any other provision of the Lease to the contrary, in no event shall Landlord have the right to terminate the Lease for non-payment of Rental except to the extent expressly provided in Section 26.03. The obligations of Tenant to pay Rental shall be separate and independent from the other covenants and agreements of Tenant under the Lease.

Net Lease; Liability for Additional Sums; Rental; No Termination; Landlord Services (Section 4.03)

Except (i) as otherwise expressly provided in the Lease, or (ii) pursuant to the express provisions of the Redevelopment Agreement or the Project Agreements, the Lease shall be deemed and construed to be a "net lease", it being intended that the Rental provided for in Section 4.02 above shall be an absolutely net return to Landlord throughout the term of the Lease, and, except as aforesaid, Tenant shall pay to Landlord the Rental without abatement, deduction or set-off with respect to the costs incurred by Tenant in connection with the operation, management, maintenance, repair, use or occupation of the Premises, all of which shall be paid by Tenant. Except (i) as otherwise expressly provided in the Lease, or (ii) pursuant to the express provisions of the Redevelopment Agreement or the Project Agreements, Landlord shall not be required to do any work, provide any services or utilities to the Premises and Tenant shall pay all costs, charges, taxes, assessments and other expenses of every character, foreseen or unforeseen, ordinary or extraordinary, for the payment of which Landlord or Tenant is or shall become liable by reason of its respective estate, right, title or interest in the Premises or any part thereof, or which are connected with or arise out of the possession, use, occupancy, maintenance, addition to, repair or rebuilding of the Premises, including, without limitation, those specifically referred to in the Lease. All Impositions, public utility charges and other costs and expenses paid by Tenant prior to the Termination Date in connection with the operation, management, maintenance, repair, use or occupation of the Premises which cover periods extending beyond the Termination Date shall be apportioned between Landlord and Tenant as of the Termination Date and the Party owing any payment as a result of such apportionment shall pay such amount within 30 days after the Termination Date. The provisions of this Section 4.03 shall survive the expiration or earlier termination of the Lease.

Except (i) as otherwise expressly provided in the Lease, or (ii) pursuant to the express provisions of the Redevelopment Agreement or the Project Agreements, Tenant shall in no way be released, discharged or otherwise affected by reason of (A) any defect in the condition, quality or fitness for use of the Premises or any part thereof, (B) any damage to, or destruction of, or any Taking of the Premises or any part thereof, (C) any title matter, defect or encumbrance of record as of the Effective Date, (D) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Landlord or any action taken by any court-appointed trustee or receiver of Landlord or by any court in any such proceeding, (E) any defense of illegality which might otherwise be available to Tenant, (F) any change, waiver, extension, indulgence or failure to perform or comply with, or any other action or omission in respect of any obligation or liability of Landlord contained in the Lease or any of the Project Agreements, or (G) any other occurrence, circumstance or state of facts whether similar or dissimilar to the foregoing and whether or not Tenant shall have notice or knowledge of any of the foregoing.

Landlord is not obligated to provide train station/platform maintenance services, or police, fire or other emergency services to the Premises. Should Landlord agree, following a written request from Tenant, to provide or facilitate the provision of any such services to Tenant or the Premises, then Tenant shall reimburse Landlord for any and all reasonable costs incurred by or on behalf of Landlord as a result of Landlord

providing or facilitating such services. "Reasonable costs" for the purposes of this subsection shall mean the reasonable incremental costs actually incurred by or on behalf of Landlord as a result of providing the services requested by Tenant with no mark-up or profit element. (Fifth Amendment Section 5(b)).

Landlord agrees not to request any municipal services from the Borough which are connected with or arise out of the possession, use, operations, occupancy, management, maintenance, addition to, repair or building of any of the Premises without Tenant's prior written consent. (Fifth Amendment Section 5(b)).

Landlord Profit Participation (Section 4.04, Fifth Amendment Section 3)

(a) Landlord and Tenant agree that Landlord, in addition to other Rentals as provided in the Lease, shall be entitled to payments, from time to time, equal to (i) two percent (2%) of Net Operating Income, and (ii) two percent (2%) of Net Capital Proceeds after the Initial Threshold is achieved (collectively, the "Landlord Profit Participation"). As used herein, "Initial Threshold" means the return of three hundred million dollars ($300 million) of Net Capital Proceeds to Tenant or any T5 Entity in connection with the Project, the Premises or the Improvements which shall be received by any of them as a result of a Major Capital Event. Landlord and Tenant agree and represent that the Landlord Profit Participation, if and when arising, constitutes payments solely with respect to the ERC Site and represents part of the fair market value consideration for the ground lease of the ERC Site and are not payments with respect to the Improvements on the ERC Site. The Landlord Profit Participation shall be paid for any Lease Year that Tenant's Net Operating Income is positive and/or for any Lease Year in which Net Capital Proceeds are generated and the Initial Threshold is or has been achieved.

(b) Landlord and Tenant agree that, notwithstanding the definition of "Net Operating Income", for the purposes of calculating Tenant's Net Operating Income for any Lease Year, (A) the following shall be considered an expense of Tenant: (i) the payments in such Lease Year of principal, interest or other payments made pursuant to a Mezzanine Loan; (ii) the amount of any payments or distributions made by Tenant or any T5 Entity in such Lease Year that were used to pay the Series B Current Return, the Series B Preferred Contribution, the Series B Preferred Return or the Series C Preferred Return pursuant to the Limited Liability Company Operating Agreement of Meadowlands Joint Venture, LLC dated July 31, 2013, as amended by First Amendment to Limited Liability Company Operating Agreement of Meadowlands Joint Venture, LLC dated February 4, 2015; (iii) the amount of any payments in such Lease Year actually paid by Tenant to the NJEDA of "State Distribution Proceeds" pursuant to the ERG Grant Agreement, and (iv) the amount of any Excess Payment paid by Tenant to Landlord in such Lease Year pursuant to the American Dream Financial Agreement, and (B) the following shall not be considered revenue of Tenant: (i) Grant Revenue; (ii) proceeds from the ERG Bond; and (iii) proceeds from the RAB Bond.

(c) Landlord and Tenant agree that, for the purposes of calculating Tenant's Net Capital Proceeds: (i) a Major Capital Event shall be deemed to include the net proceeds from any Mezzanine Loan but shall not include the net proceeds from any loans or borrowings on or around the date of the Fifth Amendment, and (ii) when determining the net proceeds derived from a Mezzanine Loan, the expenses and reserves referred to in subparts (a) and (b) respectively, of the definition of "Net Capital Proceeds" shall include expenses and reserves incurred by Tenant, any T5 Entity or any equity holders of Tenant or any T5 Entity in connection with such Mezzanine Loan. Nothing herein effects the final sentence of the definition of "Net Capital Proceeds."

(d) Tenant agrees that any payments to or from Tenant's Affiliates that are taken into account in calculating the Landlord Profit Participation shall be on market terms similar to payments available to or from bona fide non-Affiliate parties.

(e) Not later than one hundred and twenty (120) days after the end of each Lease Year, Tenant shall deliver to Landlord a written certification setting forth the Tenant's Net Operating Income, Tenant's Net Capital Proceeds, a statement of the amount of Landlord Profit Participation that is due for the prior Lease Year, a statement of the amount of each of the expenses referred to in Section 4.04(b) described above, and a

statement of the nature and amount of the payments made to Affiliates of Tenant referred to in Section 4.04(d) described above (the "Tenant Profit Participation Statement"). In the event that any Landlord Profit Participation is due to Landlord, such Landlord Profit Participation shall be paid within thirty (30) days following Tenant's delivery to Landlord of the Tenant Profit Participation Statement for such Lease Year, but in any event not later than one hundred twenty (120) days after the end of the Lease Year with respect to which such Landlord Profit Participation is payable (the "Landlord Profit Participation Payment Date"). Failure to pay any Landlord Profit Participation on the Landlord Profit Participation Payment Date and to cure such non-payment within five (5) Business Days after Notice from Landlord to Tenant shall constitute a Tenant Event of Default hereunder, and in addition to all other rights and remedies provided in the Lease, Landlord shall be entitled to interest on the unpaid portion of Landlord Profit Participation from the date on which such Tenant Event of Default occurs at a rate per annum equal to the Overdue Rate.

(f) Landlord and Tenant agree that the Tenant's obligation to pay the Landlord Profit Participation shall terminate from and after the date on which the T5 Entities transfer all of their direct and indirect interest in the Leasehold Estate and Improvements pursuant to an arm's length bona fide third party sale, provided Landlord has received, (i) an amount equal to two percent (2%) of the total net purchase price of such sale, and (ii) an amount equal to two percent (2%) of Net Operating Income for the period prior to the date of such sale.

(g) Tenant will keep and maintain, and will cause its Affiliates to keep and maintain, on a Lease Year basis, proper and accurate books, records and accounts reflecting all of the financial affairs of Tenant and its Affiliates in connection with all items of income and expense relating to the Project ("Project Records") to enable Landlord to review and audit any Tenant Profit Participation Statement. Landlord shall have the right from time to time at all time during normal business hours and upon reasonable advance notice, at Landlord's cost and expense, to examine the Project Records. Project Records contain Tenant's proprietary commercial and financial information which if disclosed would give an advantage to competitors.

PILOT Payments (Section 5.01(a), Fifth Amendment Section 2(a))

(i) Landlord is a public body corporate and politic, with corporate succession, and its projects (including the projects set forth in the Redevelopment Agreement) are exempt from the payment of real estate taxes. Pursuant to the terms of the Fourth Addendum, Landlord agrees, among other things, to make payments in lieu of taxes to the Borough relating to the ERC Site in an amount equal to twenty-one percent (21%) of the "Borough PILOT Share" (as defined in the Fourth Addendum) (the "Borough PILOT Share"), which payments Tenant acknowledges and agrees are its responsibility. Accordingly, in order for Landlord to make payments of twenty-one percent (21%) of the Borough PILOT Share, so long as Landlord is obligated to make such payments, Tenant shall pay to Landlord as Additional Rent hereunder those amounts that are set forth in Column 3 of Exhibit 1 attached to the Fifth Amendment (and if not timely paid, any delinquency fees, penalties and late charges which are due pursuant to the Fourth Addendum) ("Tenant PILOT Payments"), which payments shall be made in equal quarterly installments on every January 5, April 5, July 5 and October 5 (each a "Payment Date") during the Term. Tenant's obligation to make the Tenant PILOT Payments shall commence following the ERC Grand Opening (with the first installment due not on the ERC Grand Opening, but on the first quarterly Payment Date that occurs following the ERC Grand Opening), and continuing for the Term hereof, which payments shall be made to Landlord at its address set forth above or as changed pursuant to the applicable provisions of Lease relating to notices, in currency which at the time of payment is legal tender for public and private debts in the United States of America. Tenant acknowledges and agrees that (A) an affiliate of Tenant and Tenant participated in the negotiation of the Second Addendum and Fourth Addendum respectively, (B) Tenant shall not seek to require the Borough to increase the scope or nature of the municipal services to be provided pursuant to the terms of the Borough PILOT Agreement or otherwise (except as set forth in the Project Development Agreement), specifically acknowledging that such an increase in scope or nature of the municipal services provided by the Borough would have to be addressed by an amendment to the Borough PILOT Agreement, which amendment is within the sole discretion of the Borough and Landlord, and (iii) Tenant shall be liable for any additional PILOT payment required by reason of the

change in use or scope of the Project initiated by Tenant during the Term. Landlord covenants that the Tenant PILOT Payments it receives shall be used solely for the purpose of making the "Revised Meadowlands Xanadu PILOT Payments" to the Borough as set forth in the Fourth Addendum and, subject to Landlord receiving such payments, Landlord shall make such payments to the Borough in accordance with the Fourth Addendum.

(ii) In accordance with the terms of the American Dream Financial Agreement and the Lease, (i) Tenant shall pay when due those certain payments in lieu of taxes (referred to in the American Dream Financial Agreement as the "Excess Payment") to the PILOT Trustee pursuant to the PILOT Assignment Agreement, or at the written request of Landlord, directly to Landlord), and (ii) Tenant shall comply with all of its agreements and perform all of its obligations under the American Dream Financial Agreement and the Leasehold PILOT Mortgages.

Lien (Section 5.01(b))

Tenant acknowledges and agrees that in addition to all other rights and remedies available to Landlord under the Lease, the Redevelopment Agreement and the Project Agreements, Tenant's obligation to make Tenant PILOT Payments shall be and is secured by a continuous lien on and against the Premises in favor of the Landlord, such lien being superior to all non municipal liens hereafter recorded or otherwise arising, including, without limitation, the lien of any Project Indebtedness.

Impositions Generally (Section 5.02, Fifth Amendment Section 2(b))

Tenant covenants and agrees to pay before any fine, penalty, interest or cost may be added for non-payment thereof and before same become delinquent, any and all charges which are imposed upon the Premises or Tenant including, without limitation, the following:

(a) all of the costs and charges imposed upon Tenant, however characterized, pursuant to the terms of the Declaration;

(b) general and special taxes, but only as to those imposed by the State of New Jersey or the federal government, or authorized instrumentalities thereof (which are not otherwise exempt) (i) on any personal property, equipment or fixtures used in the operation of the Premises or (ii) on any transaction to which Tenant is a party creating or transferring an interest or estate in the Premises or (iii) in connection with any activity carried out on the Premises (including, without limitation, operation of a hotel and/or parking facility or sale of tickets for entertainment or other events, and any other lawfully imposed tax or assessment);

(c) fines, penalties and any interest or costs with respect thereto related to the foregoing resulting from non-payment thereof by Tenant; or

(d) charges for public and private utilities (including, without limitation, all sewer-related fees imposed by the Bergen County Utility Authority, gas, electricity, light, heat, air-conditioning, power and telephone and other communication services) provided to the Premises (all of the foregoing items (a) through (d) being called "Impositions").

Except for Impositions which by law, regulation or agreement become liens upon real property until paid, Tenant shall not permit any Imposition payable by Tenant under the Lease to become a lien on the Fee Estate. Tenant shall pay all Impositions as they become due or in installments as permitted by the entity charging the Imposition.

Real Estate and Other Taxes (Section 5.03, Fifth Amendment Section 2(c))

(a) The Parties have assumed, for purposes of the Lease, that during the Term, no real estate taxes or similar taxes shall be levied on the Premises except as provided in the American Dream Financial Agreement and the Borough PILOT Agreement. In the event that, notwithstanding Tenant's payments under the American Dream Financial Agreement, and the Lease, and Landlord's payments under the Borough PILOT Agreement, Tenant is billed (without its consent) by any Person other than the Borough (or any Person acting on behalf of or in concert with the Borough, for any municipal or utility services customarily provided by (or on behalf of) the Borough to non residential taxpayers, the costs of which are customarily recovered by the Borough through payment of ad valorem real property taxes (including specifically and without limitation, police, fire, emergency medical, etc.) or similar categories of services, or in the event that real property assessments or similar taxes are imposed directly against Tenant by any Person other than the Borough (or any Person acting on behalf of or in concert with the Borough), in addition to those contemplated by the American Dream Financial Agreement, Tenant shall provide prompt notice thereof to Landlord, and Landlord and Tenant shall cooperate to challenge such charge or imposition. In the event that, as a result of a final, non appealable court order, Tenant is required to pay such additional taxes, assessments or charges, the amount of any such assessments, taxes and charges paid by Tenant may be offset against any amounts then or subsequently due and payable by Tenant to Landlord (including specifically and without limitation, the Ground Rent and Tenant PILOT Payments) under the Lease ("Tenant Set-Off Right"). Tenant is solely liable for any Claims by the Borough or any Person acting on behalf of or in concert with the Borough, relating to the American Dream Financial Agreement and/or any attempt by the Borough or any Person acting on behalf of or in concert with the Borough, to charge for any municipal or utility services or impose additional real property assessments or similar taxes against Tenant or the Premises. Nothing in this Section limits the Tenant's obligations in Sections 5.01 and 5.02, or Tenant's obligation to indemnify Landlord against any challenge by the Borough or any other Person to the enforceability, propriety or validity of the Borough's representations, covenants and obligations set forth in the Borough PILOT Agreement and/or the American Dream Financial Agreement.

(b) Nothing contained in the Lease or any Project Agreement shall require Tenant to pay any municipal, state or federal income, inheritance, estate, real estate, succession, transfer or gift taxes of Landlord, or any corporate franchise tax imposed upon Landlord or any corporate successor of Landlord nor shall any of the same be deemed to be Impositions.

(c) Landlord covenants and agrees that if there shall be any refund or rebate on account of any Imposition paid by Tenant, or the amount of the Tenant PILOT Payments received by Landlord is more than the amount Landlord is required to pay pursuant to the Fourth Addendum (because of a reduction calculated on a per diem basis), such refund, rebate or over payment shall belong to Tenant. Any refund, rebate or over payment received by Landlord shall be deemed trust funds and as such are to be received and held by Landlord in trust and promptly paid to Tenant.

Apportionment of Impositions (Section 5.04)

Any Imposition relating to a fiscal period, a part of which period is included within the Term and a part of which is included for a period of time before or after the Term, shall (whether or not such Imposition shall be assessed, levied, confirmed, imposed upon or in respect of or become a lien upon the Premises, or shall become payable, during the Term) be apportioned between Landlord and Tenant so that Tenant shall pay that portion of such Imposition related to that period of time during the Term and Landlord shall pay the remainder thereof.

Contest of Impositions (Section 5.05)

Tenant shall have the right, to the extent permitted by law, at Tenant's sole cost and expense, to contest the amount or validity, in whole or in part, of any Imposition by appropriate proceedings, but only after payment of such Impositions, unless such payment would operate as a bar to such contest, in which event,

notwithstanding the provisions of Section 5.02, payment of such Imposition may be postponed if, and only as long as: (i) neither the Premises nor any part thereof nor any interest therein would by reason of such postponement or deferment be in danger of being forfeited or lost, (ii) neither Landlord nor Tenant would by reason thereof be subject to any civil or criminal liability, and (iii) any requirements of the holder of the most senior Leasehold Mortgage or other encumbrance on the Premises shall have been fully satisfied by Tenant. Upon the termination of such proceedings and the expiration of any appeal periods relating thereto, it shall be the obligation of Tenant to pay the amount of such Imposition or part thereof as finally determined in such proceedings, the payment of which may have been deferred during the prosecution of such proceedings, together with any reasonable costs, fees (including reasonable attorneys' fees and disbursements), interest, penalties or other liabilities in connection therewith. If, at any time during the continuance of such proceedings, Landlord shall reasonably believe that there is a risk of imminent danger of loss or forfeiture of the Premises or any part thereof or any part of the rents, issues and profits thereof, or a lien is imposed, Landlord shall have the right to demand that Tenant make prompt payment of the Imposition and any interest and penalties in connection therewith and any reasonable costs, fees (including reasonable attorneys' fees and disbursements) or other liability accruing in any such proceedings. At the request of Tenant, Landlord shall cooperate in any proceedings referred to in this Section 5.05 but shall not be liable for the payment of any costs or expenses in connection with any such proceedings and Tenant shall reimburse Landlord for any and all reasonable and customary third-party out-of-pocket costs or expenses which Landlord may sustain or incur in connection with any such proceedings. If the provisions of any law, rule or regulation at the time in effect shall require that such proceedings be brought by and/or in the name of Landlord, Landlord shall permit the same to be brought in its name. Notwithstanding the foregoing, Tenant shall have no right to commence or continue any such proceedings if the resolution of such proceeding will establish a value for the Premises covering any period beyond the expiration of the Lease. Tenant shall be entitled to receive all refunds of Impositions applicable to the period up to the Termination Date and, if any such refund is paid to Landlord, Landlord shall be deemed to hold such funds in trust and shall promptly pay the same to Tenant to the extent Tenant is entitled thereto. The provisions of this Section 5.05 shall survive the expiration or earlier termination of the Lease.

Municipal Assistance Program Payments (Section 5.08, Fifth Amendment Section 2(d))

The amounts set forth in Exhibit F to the Original Lease include an amount to be allocated between certain municipalities pursuant to the New Jersey Meadowlands Commission's Municipal Assistance Program ("MAP Payments"). Tenant agrees and acknowledges that the MAP Payments continue to be Additional Rent under the Lease payable in equal quarterly installments on each Payment Date following the ERC Grand Opening. Should Tenant reach agreement with a municipality that has been allocated a MAP Payment that releases Landlord from any obligation to make future MAP Payments to such municipality, Tenant's obligation to make MAP Payments under the Lease shall be correspondingly reduced. Landlord covenants that MAP Payments received by Landlord shall be applied solely for making payments to the municipalities and for no other purpose.

Exhibit F attached to the Original Lease is superseded and replaced in its entirety by Exhibit 1 attached to the Fifth Amendment. All references in the Lease to "Tenant PILOT Payments" shall be deemed to exclude the MAP Payments referred to in Section 5.08 of the Lease and be references to the payments set forth in Column 3 of Exhibit 1 attached to the Fifth Amendment.

Late Charges (Article 6)

In the event payment of any Rental required to be paid by Tenant to Landlord under the Lease shall become overdue for 15 days beyond the date on which said payment was due and payable as in the Lease provided, a late charge accruing at the Overdue Rate on the amount so overdue shall become immediately due and payable to Landlord as liquidated damages for Tenant's failure to make prompt payment. In the event any late charge is not paid to Landlord within 30 days following the commencement of accrual thereof, Landlord shall have, in addition to all other rights and remedies, all the rights and remedies provided for under Article

26. No failure by Landlord to insist upon the strict performance by Tenant of Tenant's obligations to pay late charges shall constitute a waiver by Landlord of its rights to enforce the provisions of this Article 6 in any instance thereafter occurring. The provisions of this Article 6 shall not be construed in any way to extend the grace periods or notice periods provided for in the Lease.

Permitted Uses (Sections 7.01(b) and 7.01(c))

Notwithstanding any provision of the Lease to the contrary, the Lease is subject and subordinate to the terms, conditions and restrictions set forth in the Approved Master Plan and the Declaration, including any express restrictions on use of the Premises set forth therein.

Tenant shall not knowingly suffer or permit use of the Premises or any portion thereof in a manner which would result in a claim of adverse usage, adverse possession or implied dedication thereof, provided however Tenant shall not be required to take any action to negate any such claim if and to the extent that such action would or might violate the terms or provisions of, or any covenants or obligations of Tenant under, documents evidencing or securing any public financing for Improvements located on the ERC Site.

No Unlawful Use; Prohibited Uses (Section 7.02)

Tenant shall not use or occupy, nor permit or suffer the Premises or any part thereof to be used or occupied for any use which violates any Legal Requirements or is otherwise prohibited by the Redevelopment Agreement or Project Agreements or the Approved Master Plan (all of the foregoing, collectively, the "Prohibited Uses"). Tenant shall, upon notice from Landlord of any Prohibited Uses, take reasonable steps, legal and equitable, necessary to compel the discontinuance of any such Prohibited Uses.

Use Default (Section 7.03)

Tenant acknowledges and agrees that non-compliance with the Prohibited Uses by Tenant, or any subtenant, assignee, licensee, concessionaire or other Person whose use and occupancy rights derive directly or indirectly from the Lease may constitute a violation of the Enabling Legislation or other Legal Requirements, Development Approvals, ordinances, orders or legal mandates restricting the use of the Premises. In addition to all other rights and remedies provided in the Lease, upon the occurrence of a Use Default (as defined below), Landlord shall have the right seek immediate injunctive or other equitable relief to cause the party using the Premises in a manner which resulted in the Use Default to cease and desist such use. If Landlord incurs any costs or expenses in connection with exercising its remedies under the Lease by reason of any Use Default, the Person from whose conduct the Use Default arises shall be liable for such costs and expenses, all of which shall be payable to Landlord upon demand. If such Person is a direct subtenant or licensee of Tenant, Tenant shall also be jointly and severally liable for Landlord's costs and expenses in exercising its remedies arising therefrom if Tenant received written notice from Landlord of the existence and continuation of the Use Default in question and Tenant does not, within a reasonable time after receipt of such notice, cause such Use Default to cease. The term "Use Default" shall mean the occurrence of any event or the taking of any action by Tenant or any Permittee, assignee, licensee, concessionaire or other party whose use and occupancy rights derive directly or indirectly from the Lease constituting a violation of the Declaration or the Approved Master Plan and the Prohibited Uses as set forth in the Lease or in the Declaration. Except to the extent expressly provided to the contrary in the Lease, the Declaration or any Project Agreements, Landlord shall have no liability of any kind and nature for Claims asserted against Tenant, any Permittee or other parties arising from any Use Default.

Mutual Use Recognition (Section 7.04, Fifth Amendment Sections 5(c) and 5(d))

Landlord has expressly informed Tenant and Tenant has acknowledged that Landlord requires a certain level of flexibility with respect to the current and future uses at the Sports Complex including Giants Stadium, the Arena and Meadowlands Racetrack. The Parties have agreed in the Lease that the mutual

provisions addressing the Parties' respective use issues will be addressed in the Project Agreements including but not limited to the Declaration and the Off-Site Declaration. In furtherance of the foregoing, the Parties agree as follows:

(a) Tenant Recognition. Tenant acknowledges and agrees that the Sports Complex includes the Arena, Giants Stadium and the Meadowlands Racetrack, each of which are established venues operated and maintained by Landlord in accordance with and pursuant to the Enabling Legislation, which venues may be upgraded, renovated or otherwise altered at any time after the Effective Date, subject to the terms of the Lease, the Redevelopment Agreement and the Project Agreements (including, without limitation of the foregoing, provisions regarding Interference and approval rights for New Sports Complex Agreements). Tenant further acknowledges that following the Effective Date, Landlord shall continue to use, occupy and operate, directly or indirectly, Giants Stadium, the Arena and Meadowlands Racetrack pursuant to applicable Existing Sports Complex Agreements and the Enabling Legislation including for future uses; provided that such uses are substantially consistent with the uses for which the assets are currently being used or permitted to be used by Landlord as of the Effective Date and subject to the terms of the Lease, the Redevelopment Agreement and the Project Agreements (including, without limitation of the foregoing, provisions in the Lease regarding Interference and approval rights for New Sports Complex Agreements), and the Enabling Legislation. Except as expressly provided in the Lease to the contrary, to the extent required by the terms of the Redevelopment Agreement, Tenant shall use diligent and commercially reasonable efforts to accommodate the continuing use of the Sports Complex Facilities in accordance with the Existing Sports Complex Agreements, and Tenant recognizes the Existing Sports Complex Agreements. Subject to the Approved Master Plan, the express provisions of the Lease and the Project Agreements, Tenant shall use its diligent and commercially reasonable efforts to accommodate such continuing use of the Sports Complex facilities, including but not limited to, the renovation or redevelopment thereof by Landlord. Subject to the foregoing, Landlord shall have maximum flexibility related to authorizing and approving uses, renovation and redevelopment plans provided such uses, renovation and/or plans are related to the business purposes of Landlord as provided in the Enabling Legislation, including without limitation, the continued operation of Giants Stadium, the Arena and Meadowlands Racetrack as sports and/or entertainment related spectator oriented venues, and Landlord shall have the right to:

(i) authorize and/or approve entertainment, recreational, training or educational facilities and such facilities necessary or useful to promote athletic contests, spectator events, trade shows and other expositions that are directly related to the primary business purposes of Landlord as provided in the Enabling Legislation, including without limitation, the continued operation of the Arena, Giants Stadium or the Meadowlands Racetrack as the case may be; provided however, that such facilities shall (A) not routinely and primarily be open to the general public during non-event times, (B) require payment of the admission price and/or presentation of the spectator ticket prior to accessing the space containing such facilities, and (C) not include Entertainment/Retail Component Uses which when taken in the aggregate (determined by square footage) could in the commercially reasonable discretion of Tenant be viewed as competing directly with the Entertainment/Retail Component Uses on the Premises;

(ii) authorize and/or approve business offices which are directly related to the primary business purposes of the Arena, Giants Stadium and the Meadowlands Racetrack as the case may be, including, without limitation, sports franchise offices, Authority offices and offices maintained in connection with any other uses permitted to be carried out at the Sports Complex; provided however, that such offices shall not be offered for lease, license or other form of occupancy agreement to third parties separately from the primary business permitted to be conducted under this clause (ii);

(iii) authorize and/or approve any souvenir store, concession stand, restaurant, pushcart, or similar customary stadium/arena/track amenity within the interior of the Arena, Giants Stadium and the Meadowlands Racetrack including but not limited to, the sale at retail of food and beverage (including "white tablecloth" fine dining facilities), and sports branded merchandise (including clothing and souvenirs), provided however, that such facilities shall (a) routinely and primarily not be open to the general public during non-event times, (b) require payment of the admission price and/or presentation of the spectator ticket prior to accessing the space containing such facilities, and (c) not include Entertainment/Retail Component Uses which when taken in the aggregate square footage could in the commercially reasonable discretion of Tenant be viewed as competing directly with the Entertainment/Retail Component Uses on the Premises; and

(iv) authorize and/or approve the continued use of the Sports Complex to hold the State Fair and the flea market on the west side of the Sports Complex. Landlord will use reasonable efforts (without incurring any third party expense unless otherwise agreed with Tenant) to move the location of such events to the north and west side of the parking areas on the west side of the Sports Complex (i.e. to the west side of Giants Stadium). (Fifth Amendment Section 5(c))

(b) Landlord Recognition. Landlord covenants and agrees to protect the exclusivity of Tenant's use of the Premises for the ERC Component Uses within the entirety of The Meadowlands Sports Complex, subject to the terms of the Lease and the other Project Agreements, by and through the imposition and exercise of the rights and obligations provided in this Section 7.04. Subject to the rights provided in Section 7.04(a), Landlord grants to Tenant and the Component Tenant, if applicable, an exclusive right within The Meadowlands Sports Complex for Entertainment/Retail Component Uses, as permitted by the Approved Master Plan. The covenants, conditions, and restrictions contained in this paragraph are for the benefit of Tenant, the Premises and all subtenants, assignees, licensees, concessionaires and other parties whose rights are derived by or through Tenant's interest under the Lease, and shall run with the land and inure to and pass with the Premises, and are intended to be binding on Landlord (and the Authority) and its (or their) successors and assigns. Landlord shall not violate any restrictive covenant provided in the Lease and shall use diligent, commercially reasonable efforts to enforce the restrictive covenants provided in the Lease at Landlord's sole cost and expense. Landlord acknowledges that Tenant may, but is not obligated to, enforce such restrictive covenants and Landlord authorizes Tenant, at Tenant's election following the failure of Landlord to enforce such rights, to file suit at law or in equity on Landlord's behalf and seek a court injunction or damages against any third party in violation of such restrictive covenants, in which event Landlord shall reimburse Tenant for all reasonable attorney's fees, expenses and costs of suit.

(c) Tenant's Exclusive Use Rights. Notwithstanding the foregoing, any other provision of the Lease or any Project Agreement to the contrary, but subject to the terms of this subsection (c), the Landlord shall have the right to authorize and/or approve a change of use and/or operation to any other use whatsoever at the A-B Office Site, the C-D Office Site, the Hotel Site or the Baseball Stadium Site if the relevant Component Lease is terminated by Landlord in accordance with its terms; provided, however, that such new use shall not violate (i) Tenant's exclusive entertainment/retail use rights under the Lease, (ii) the exclusive hotel use rights under any other Component Lease, (iii) the tenant's rights under the ground lease for Giants Stadium, or (iv) the terms of the 2006 Cooperation Agreement or the 2014 Settlement Agreement. Nothing in this subsection (c) is intended to limit Tenant's rights under Section 9.01(b) of the Lease. (Fifth Amendment Section 5(d)).

Parking Area Operating Covenant (Section 7.05)

Notwithstanding anything in the Lease to the contrary, Tenant acknowledges and agrees that the Parking Areas will be required for Landlord's, Tenant's and other Sports Complex User's business operations at the Sports Complex, and the continuous operation of the Parking Areas is of the essence of the Lease. Prior to the ERC Grand Opening, Landlord or Tenant (the party responsible therefor, from time to time, shall be determined in accordance with the requirements of the Project Operating Plan) shall cause the Parking Areas to be operated in accordance with the requirements of the Approved Master Plan and the Project Agreements including without limitation, the Declaration and the Project Operating Plan. From and after the ERC Grand Opening, Tenant shall cause the Parking Areas to be continuously operated at all times during the Term in accordance with (and to the extent required by) the Project Agreements, including without limitation, the Project Operating Plan. If either Landlord or Tenant enters into any parking management agreement, lease, operating or similar agreement with a third party to provide services for the operation and management of the Parking Areas (however characterized or denominated), such agreement shall recognize the other parties' (Landlord's, Tenant's and the Sports Complex Users, as appropriate) interest in the continuous operation of the Parking Areas and provide Landlord with such notice, cure, recognition, redemption and other similar rights necessary for Landlord to keep the Parking Areas in continuous service. In furtherance of the foregoing, Landlord and Tenant agree that any violation of Tenant's covenants under this Section 7.05 shall result in immediate and irreparable harm to Landlord and that in the event of any actual or threatened breach or violation of the covenant of Tenant contained in this Section 7.05, Landlord shall be entitled as a matter of right to an injunction or decree of specific performance without bond from any court of competent jurisdiction. Tenant waives the right to assert the defense that such breach or violation can be compensated adequately in damages in an action at law. Tenant shall reimburse Landlord upon demand for all reasonable costs and expenses, including reasonable attorneys' fees, paid or incurred by Landlord in curing any default of Tenant in the performance of Tenant's obligations under this Section 7.05. Nothing in the Lease shall be construed as prohibiting Landlord from pursuing any other remedies at law or in equity available to it for such breach or violation or threatened action in contravention of the covenants provided in this Section 7.05.

Tenant Construction (Section 8.01)

Tenant shall have the right, at Tenant's sole cost and expense, to construct any and all Improvements which are necessary to complete construction on the Premises; provided that (a) upon Commencement of Construction of any Improvements on the Premises, no Tenant Event of Default shall have occurred and be continuing under the Lease, and (b) all Improvements on the Premises shall be constructed in accordance with the terms of the Lease and in accordance with all applicable Development Approvals, Legal Requirements, Insurance Requirements, permits, statutes, laws, regulations, ordinances and other requirements of Governmental Bodies, including without limitation the Approved Master Plan. Except as expressly provided to the contrary in the Redevelopment Agreement, the Lease or the Project Agreements, all costs and expenses of construction of the Improvements and all other costs and expenses related thereto (including, without limitation, costs to secure any necessary permit or approval, costs to comply with conditions of permits and approvals, and costs to comply with other requirements of any Governmental Authority) shall be borne solely by Tenant.

Title to Improvements, Fixtures and Property (Section 8.02)

Except to the extent expressly agreed to by Tenant in writing to the contrary, until the expiration of the Term or earlier termination of the Lease (subject, however, to the rights of any Leasehold Mortgagee), title to the Improvements, and any Alteration, renovation or addition thereto shall remain solely in Tenant, and Tenant alone shall be entitled to any deductions for depreciation of the Improvements and any Alterations, renovations or additions thereto. Landlord shall have no lien, right, title or interest in any trade fixtures, equipment, inventory and personal property that were installed by or at the expense of Tenant or any Permittee, or their employees, agents, designees, and contractors (collectively called "Trade Fixtures"), and the same shall remain free from the claim of Landlord or any person claiming by, through or under Landlord without regard to the means by which or the persons by whom the same are installed in or attached to the Improvements, and Tenant shall have the right at any time or from time to time to remove any such Trade Fixtures. Landlord agrees to

execute a waiver on the form specified by the owner of or lender upon any such Trade Fixtures which relinquishes any rights Landlord may now or after the Effective Date have to the Trade Fixtures. Landlord further agrees to obtain from the holder of any indebtedness of Landlord secured by a lien on Landlord's reversionary interest in the Improvements or the Premises an acknowledgment that such lien does not cover such Trade Fixtures if requested by Tenant.

Compliance with Master Plan and Development Approvals (Section 8.05)

The Improvements shall be constructed substantially in the manner and at the locations shown and described in (i) the Approved Master Plan (including, without limitation, all of the narrative description related thereto) or any Approved Post-Approval Item, in each case, as set forth in the applicable Section of the Redevelopment Agreement, (ii) the Development Approvals, and (iii) the Plans and Specifications reviewed by Landlord related to the development of the Improvements (subject to immaterial variances necessitated by field conditions and technical considerations permitted under the Lease and the Project Agreements).

Interference (Section 9.01)

The Lease contains provisions regarding Landlord Interference and Tenant Interference. Both Landlord and Tenant acknowledge that their respective activities at the Sports Complex creates potential for Landlord and Tenant to interfere with each other's conduct of business. Each of the Landlord and Tenant are obligated to exercise diligent and commercially reasonable efforts to avoid and minimize the potential for Landlord Interference and Tenant Interference.

Landlord Covenants (Section 9.02(a), (Fifth Amendment Section 5(e))

Landlord covenants and agrees to add the following language to any amendment, modification, extension or renewal of any Existing Sports Complex Agreement and/or New Sports Complex Agreement entered into from and after the Effective Date except those New Sports Complex Agreements relating to naming rights to the Arena or existing advertising inventory at the Sports Complex: "Notwithstanding anything to the contrary set forth in this [name of contract, license, agreement, etc.), the rights granted to [contracting party] shall not extend to any portion of The Meadowlands Sports Complex located east of New Jersey Route 120 [other than as expressly permitted under the Redevelopment Agreement with respect solely to interior space at the Arena]." To the best of Landlord's and Tenant's respective knowledge, after reasonable inquiry, none of the Franchise Team Agreements remains in force or effect save as expressly set forth in the 2006 Cooperation Agreement and the 2014 Settlement Agreement.

Partial Destruction of Premises (Section 11.01)

If less than substantially all of the Improvements on the Premises shall be damaged or destroyed by fire or other casualty or cause (a "Casualty"), then Tenant shall give prompt written notice thereof to Landlord, and the Lease shall continue in full force and effect, and Tenant shall proceed at Tenant's own cost and expense and in conformity with the requirements of the Lease, including without limitation Article 17 and the Project Agreements, with reasonable diligence and promptness to carry out any necessary demolition and, if so required, to restore, repair, replace, and/or rebuild the Improvements in order to restore the Improvements as nearly as practicable, to substantially the same condition, design and construction as that which existed immediately prior to such Casualty or, if the Premises are restored to a different condition, design or construction than that which existed immediately prior to such Casualty, the Premises shall be restored to a condition and design approved by Landlord, subject to the terms of the Lease, including without limitation Article 17 and the Project Agreements. Rental shall not abate under the Lease by reason of any such Casualty nor shall Tenant be entitled to any rebate or refund of the ERC Allocable Development Rights Fee, and Tenant shall continue to perform and fulfill all of Tenant's obligations, covenants and agreements under the Lease notwithstanding such damage or destruction.

Total Destruction of Premises (Section 11.02, Fifth Amendment Section 5(g))

If, at any time during the Term of the Lease, Tenant shall reasonably determine that all or substantially all of the Improvements located on the Premises have been damaged or destroyed by Casualty, Tenant shall promptly notify Landlord of such event in writing not later than five days following the occurrence of such Casualty. Immediately following such Casualty, and notwithstanding any rights to terminate the Lease arising from such Casualty, Tenant shall take all actions necessary to make the Premises safe and secure, including cleaning and removing all rubble, debris and similar materials from the Premises. In such event, provided that no Tenant Event of Default has been declared and is continuing, Tenant may either (a) rebuild and/or restore the Premises, at Tenant's own cost and expense (subject to Tenant's right to use of any and all available insurance proceeds as provided below) and in accordance with the requirements set forth in Article 17, or (b) give written notice to Landlord of Tenant's election to terminate the Lease. Substantially all of the Premises shall be deemed to have been damaged or destroyed by Casualty, if, as to any one occurrence, 50% or more of the GLA of the Improvements shall be damaged or destroyed. Tenant's notice to Landlord of Tenant's election as to how Tenant intends to proceed following such Casualty shall (i) contain a brief description of the relevant Casualty, (ii) if Tenant elects to terminate the Lease, specify such termination date, which shall be not more than 60 days after such notice is given (the "Casualty Termination Date") and (iii) shall be delivered to Landlord not later than one year following the occurrence of such Casualty. Notwithstanding anything in the Lease to the contrary, no notice of termination under this Section 11.02 shall be binding and effective so long as any Tenant Event of Default shall have occurred and remain uncured, including, without limitation, a breach of the covenant to make the Premises safe and secure provided in this Section 11.02. If Tenant shall not give notice of its intention to terminate the Lease in accordance with this Section 11.02 or shall not be entitled to give notice of its election to terminate the Lease, then the Lease shall continue in full force and effect. In no event shall Landlord be called upon to repair, alter, replace, restore or rebuild such Improvements or any portion thereof or to pay any of the costs or expenses thereof. All work described in this Section 11.02 shall be performed in accordance with the provisions of the Lease regarding repairs and alterations and additions. Notwithstanding the foregoing provisions, in the event that any WPFA Bonds are outstanding, Tenant shall rebuild and restore the Premises pursuant to subsection (a) and agrees not to elect to terminate the Lease pursuant to subsection (b) above.

Insurance Proceeds (Section 11.03)

Subject to the rights of any Leasehold Mortgagee as set forth in paragraph (g) of the description of Section 15.03 in this Appendix, so long as no Tenant Event of Default under the Lease exists and is continuing, Landlord agrees to pay over to Tenant promptly any moneys which may be received by Landlord from insurance provided by Tenant, but in no event to any extent or in any sum exceeding the amount actually collected by Landlord upon the loss.

Additional Termination Right; Right to Insurance Proceeds (Section 11.04)

In addition to the rights described in Section 11.02, in the event that at any time during the last ten (10) Lease Years of the Term the Improvements are damaged or destroyed by Casualty and the cost of repair, Restoration, or replacement thereof, in Tenant's sole but reasonable determination is such that, in light of the period remaining in the Term and/or the rents to be received for the period thereof following such repair, Restoration or replacement, the repair, Restoration or replacement of the damaged or destroyed Improvements is economically impractical or unreasonable, then, subject to the rights of all Leasehold Mortgagees, Tenant shall have the right to terminate the Lease by giving written notice of termination to Landlord at any time after the occurrence of such damage or destruction (but prior to the completion of any Restoration Tenant may elect to perform). Tenant's notice to Landlord of Tenant's election to terminate the Lease shall (i) contain a brief description of the relevant Casualty, (ii) specify a Casualty Termination Date as of which date the Term shall be deemed to have expired with the same force and effect as if said day had been originally fixed in the Lease as the expiration date of the Term of the Lease, and, except as set forth in the following sentence, neither Landlord nor Tenant shall have any further rights or liabilities under the Lease except for such liabilities as

have accrued prior to the time of such termination. In recognition of the diminution of Landlord's reversionary interest in the Improvements resulting from a termination of the Lease, in the event of any termination pursuant to the terms of this Section 11.04 only, and subject to the rights of any Leasehold Mortgagee to retain insurance proceeds payable under policies of commercial property insurance maintained by Tenant under the Lease, promptly following receipt by Tenant of any proceeds of such policies of commercial property insurance, Tenant shall pay to Landlord an amount equal to the total proceeds so received by Tenant multiplied by a fraction, the numerator of which is the number of Lease Years (including any partial Lease Year calculated based on the number of full calendar months) of the Term which remained as of the Casualty Termination Date and the denominator of which is 75.

Restoration Standards (Section 11.05)

Any and all Restoration by Tenant shall be performed in accordance with the Approved Master Plan and Project Agreements, including, without limitation of the foregoing, the Declaration and the Construction Coordination Agreement. In the event Tenant shall desire to modify the Plans and Specifications which Landlord theretofore has approved pursuant to the terms of the Lease or the Project Agreements with respect to, or which will in any way materially affect any aspect of the exterior of the Improvements or the height, bulk or setback of the Improvements or which will materially affect compliance with the Approved Master Plan, Tenant shall submit the proposed modifications to Landlord for review in accordance with the relevant provisions of the Lease or the Project Agreements. Tenant shall not be required to submit to Landlord proposed modifications of any other portion of the Improvements. Landlord shall review the changes that require Landlord's approval in accordance with the time limits set forth in the relevant provisions of the Lease or the Project Agreements. If Landlord determines that the proposed changes are not satisfactory in light of the above criteria, it shall so advise Tenant, specifying in what respect the Plans and Specifications, as so modified, do not conform to the Approved Master Plan. Thereafter, Tenant shall revise the Plans and Specifications so as to meet Landlord's objections and shall deliver same to Landlord for review. Each review by Landlord shall be carried out within 15 Business Days of the date of delivery of the Plans and Specifications, as so revised (or one or more portions thereof) by Tenant, and if Landlord shall not have notified Tenant of its determination within such 15 Business Day period, it shall be deemed to have determined that the proposed changes are satisfactory. Landlord shall not review portions of the approved Plans and Specifications which Landlord has previously determined to be satisfactory, provided same have not been changed by Tenant. If for any completed Restoration Tenant has not theretofore delivered same to Landlord, Tenant shall deliver to Landlord, within 120 days after the completion of such Restoration, a complete set of "as built" exterior plans thereof together with a statement in writing from a registered architect or licensed professional engineer that such plans are complete and correct.

Damages and Destruction – No Effect on Lease (Article 12)

Except to the extent expressly provided to the contrary in Article 11, the Lease shall not terminate or be forfeited by reason of damage to or total, substantial or partial destruction of the Premises, the Improvements or any part thereof or by reason of the untenantability of the same or any part thereof resulting from fire or other casualty. Tenant agrees that, except (a) to the extent otherwise expressly provided in Article 11, or (b) with respect to any covenants or obligations which, given their nature, cannot be performed due to any damage or destruction, Tenant's obligations under the Lease, including the payment of Rental, and any other sums of money and charges under the Lease, shall continue as though said damage or destruction had not occurred and without abatement, suspension, diminution or reduction of any kind.

Landlord's Fee Interest (Section 13.01)

Landlord shall continue to own the Project Site and the Fee Estate during the Term of the Lease and under no circumstances shall Landlord sell, assign, pledge or hypothecate its interest in the Lease or otherwise transfer its fee interest in the Project Site or the Fee Estate, or any portion thereof, at any time during the Term of the Lease except under such circumstances in which the scope and nature of all of Tenant's rights and

obligations under the Lease remain unaltered and otherwise unaffected (including, but in no way limited to, those relating to the Term, the payment of Ground Rent, Impositions, Permitted Uses, Interference, and indemnification), and such circumstances shall not increase any financial obligations of Tenant under the Lease or eliminate or adversely impact the tax-exempt status of the ERC Site. In no event shall any mortgage encumbering the Leasehold Estate extend to or affect the reversionary interest and Fee Estate of Landlord in and to the Project Site or any part thereof, and neither Tenant nor any assignee, sublessee or Permittee shall have any right to encumber, subordinate or render inferior in any way Landlord's Fee Estate or reversionary interest in and to the Premises. No mortgage upon the Leasehold Interest shall extend to or encumber Landlord's Fee Estate or the reversionary interest and estate of Landlord in and to the Premises or any part thereof. In no event shall Landlord be permitted to mortgage, subordinate or otherwise transfer or encumber its interest in the Project Site or the Fee Estate without the prior Approval of Tenant, except in connection with any "general obligation" public bond issuance or similar publicly permitted or approved financing; provided, however, that (i) no such bond issuance or financing shall be permitted if such bond issuance or financing would have a Material Adverse Effect on Tenant's ability to secure public financing for the Traffic and Infrastructure Improvements and/or the structured parking Improvements to be located on the ERC Site, and (ii) in no event shall Tenant be required to approve a mortgage, pledge or encumbrance of the Fee Estate which fails to comply with the requirements of Section 13.02. If any Landlord bond issuance or financing is permitted by the Lease, the lender or secured party or parties thereunder shall be bound by the recognition, non-disturbance, Limited Landlord Subordination and other express covenants of Landlord set forth in the Lease and such lender or secured party or parties shall provide recognition, subordination, non-disturbance and other certifications, acknowledgements and agreements similar to those required to be delivered by Landlord under the Lease, as modified to reflect the matters therein which are applicable to such issuance or bond financing.

Mortgage of Fee Estate (Section 13.02)

Any mortgage, deed of trust or similar encumbrance now existing or placed by Landlord after the Effective Date upon all or any portion of the Fee Estate, and any renewals, modifications or amendments thereto, shall be subject and subordinate to the Lease. Accordingly, Landlord agrees that all such mortgages, deeds of trust or similar encumbrances shall provide for (i) the payment or disposition of proceeds of fire and extended coverage insurance, and similar property damage insurance, in accordance with the terms of the Lease, and (ii) the payment and disposition of condemnation awards in accordance with the provisions of the Lease relating to the payment and disposition thereof. Landlord agrees that the foregoing provisions of this Section 13.02 shall be included or incorporated by reference in any mortgage, deed of trust or similar encumbrance of all or any portion of the Fee Estate.

Limited Landlord Subordination (Section 13.03)

Landlord agrees that to the extent and only to the extent of the Limited Landlord Subordination, payments of Ground Rent and Landlord Profit Participation under the Lease shall be subordinated to the payment of Debt Service under a Qualified Leasehold Mortgage. As further evidence of the foregoing, Landlord agrees with Tenant that, upon request of Tenant or any Qualified Leasehold Mortgagee making or holding a Qualified Leasehold Mortgage, Landlord shall execute such customary joinders (solely for the purpose of evidencing the Limited Landlord Subordination), recognition, subordination and non-disturbance agreements and other instruments required by such Qualified Leasehold Mortgagee and reasonable in form and substance to Landlord for the purpose of evidencing the subordination of Landlord's right, title and interest under the Lease to the extent and in accordance with the Limited Landlord Subordination. Notwithstanding the foregoing, if any portion of (a) installments of Ground Rent payable under the Lease from and after the commencement of the 16th Lease Year, or (b) Landlord Profit Participation payments are not paid to Landlord by reason of the Limited Landlord Subordination (any such unpaid amount being a "Shortfall"), such Shortfall(s) shall accrue and shall thereafter be payable to Landlord only from Net Capital Proceeds; provided, however, from and after a Major Capital Event and the payment to Landlord of any Shortfall(s) required to be paid as provided under this Section 13.03 or in any subordination, non-disturbance and attornment agreement

to which Landlord, Tenant and the applicable Qualified Leasehold Mortgagee are a party, the full amount of the Ground Rent payable thereafter shall be payable to Landlord in accordance with terms of the Lease, subject to the rights of a subsequent Qualified Leasehold Mortgagee to exercise the Limited Landlord Subordination from and after the date of such Major Capital Event.

Transfers Prohibited (Section 14.01)

Except as otherwise specified in Section 14.02 and Article 15, Tenant shall not assign, mortgage, pledge, encumber or otherwise transfer, directly or indirectly, by operation of law or otherwise the Leasehold Estate granted and conveyed to Tenant pursuant to the terms of the Lease (including, without limitation, an assignment of the Lease or sublease of the entirety or substantially an entirety of the Premises) (all of the foregoing, collectively a "Transfer"), without the prior Approval of Landlord, which Approval shall not be unreasonably withheld, conditioned or delayed so long as Tenant shall have complied with the terms of Article 14, as applicable.

Permitted Transfers (Original Lease Section 14.02, Third Amendment Sections 4(m) and 4(r), Fifth Amendment Section 5(g))

(a) Notwithstanding the provisions of Section 14.01, the following Transfers shall be permitted without prior Approval of Landlord:

(i) Transfer to an Affiliate of Tenant solely for the purpose of owning, developing, constructing, financing, leasing, operating, and/or managing the Premises, provided that such entity shall have promptly following formation, executed and delivered to Landlord (A) evidence reasonably satisfactory to Landlord of the due formation of each entity and the identity of the constituent members of such entity, (B) a Component Agreement or other written assumption of all or a portion of the obligations and liabilities of Tenant under the Lease in form and substance reasonably satisfactory to Landlord, (C) if applicable, a Component Lease executed and delivered in accordance with and subject to the terms of the Lease, and (D) completed documents required pursuant to the additional disclosures provision the Redevelopment Agreement, with contents reasonably acceptable to Landlord; or

(ii) Transfer to a Successor who or which executes an acknowledgment in the form attached to the Lease in which such Successor agrees to be bound by the terms and conditions of the Lease, the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement as to the interest acquired by such Successor; or

(iii) any lease, sublease, license or other occupancy or similar agreement with a tenant, licensee, occupant or operator, however styled or denominated, for any portion of the Premises or Improvements which permits occupancy to occur following issuance of a Certificate of Completion for the relevant portion of the Premises subject to such lease, sublease, license, occupancy or other agreement; or

(iv) transfers of ownership interest in Tenant, or its direct or indirect equity owners as of the date of the Fifth Amendment Effective Date, provided (A) one or more of the T5 Entities shall retain control of Tenant following such Transfer, or (B) in the event that a direct or indirect equity owner of Tenant as of the date of the Fifth Amendment Effective Date (other than one or more of the T5 Entities) shall have assumed control of Tenant by reason of such Transfer, the use and operation of the Improvements shall be subject to any applicable requirements set forth in (vii) below, or (C) in the event that a Mezzanine Successor shall have assumed control of Tenant by reason of such Transfer, the development of the Project and/or the use and operation of the Improvements shall be subject to the requirements set forth in (viii)(A)(y) below;

(v) Transfers that are required in order to protect Tenant's or any direct or indirect equity owner of Tenant's status as a Real Estate Investment Trust under the Code (a "REIT"); or

(vi) Transfer as a result of (A) a change in ownership or Control of Tenant (including as a result of a change in Control, by operation of law or otherwise) occurring in connection with the merger, acquisition or consolidation of Triple Five or (B) the sale of all or substantially all of the respective assets of Triple Five; or

(vii) with respect to the interest of Tenant in the Premises, from and after the ERC Rent Commencement Date, a Transfer to an entity which either is, or will accept such Transfer subject to the requirement that, following such Transfer and for so long as the Improvements are being operated for the ERC Component Uses, the Improvements shall be operated by, a nationally or internationally recognized operator of large scale mixed use projects or regional entertainment and/or retail centers; or

(viii) (A) Transfers of ownership interests in a Successor that has complied with the requirements set forth in clause (ii) above, and transfers of ownership interests in a Mezzanine Successor, or in each case their direct or indirect equity owners, provided that either (x) there is no change in Control of any such Successor or Mezzanine Successor following the Transfer or Transfers of ownership interests in such Successor or Mezzanine Successor, or (y) (1) if the ERC Grand Opening has occurred, following such Transfer and for so long as the Improvements are being operated for the ERC Component Uses, the Improvements shall be operated by a nationally or internationally recognized operator of large scale mixed use projects or regional entertainment and/or retail centers or (2) if the ERC Grand Opening has not occurred, following such Transfer the Project, if and when developed, shall be developed by a nationally or internationally recognized developer of large scale mixed use projects or regional entertainment and/or retail centers; and (B) a change in ownership or Control of any such Successor or Mezzanine Successor occurring in connection with (x) a merger, acquisition or consolidation or (y) the sale of all or substantially all of the assets of any such Successor or Mezzanine Successor; provided that, if (1) the ERC Grand Opening has occurred, following such Transfer and for so long as the Improvements are being operated for the ERC Component Uses, the Improvements shall be operated by a nationally or internationally recognized operator of large scale mixed use projects or regional entertainment and/or retail centers or (2) if the ERC Grand Opening has not occurred, following such Transfer the Project, if and when developed, shall be developed by a nationally or internationally recognized developer of large scale mixed use projects or regional entertainment and/or retail centers.

The foregoing are referred to in the Lease as "Permitted Transfers", and the transferee thereunder, a "Permitted Transferee". In addition to any other documentation required pursuant to the terms of the Lease, to the fullest extent practicable, Tenant shall deliver written notice of a Permitted Transfer (together with all other documents required in connection with the transfer enumerated above) not less than fifteen (15) Business Days prior to the effective date of such Permitted Transfer, which notice shall include reasonable details of the direct and indirect equity owners of Tenant and the nature and extent of their interest as of the date of such notice and as of the date immediately following such Transfer. To the extent fifteen (15) Business Days advance written notice is not practicable, notice of such Permitted Transfer shall be provided as soon as practicable.

(b) Notwithstanding the provisions of Section 14.01, changes in the ownership of Tenant to admit entities who wish to acquire an equity interest in Tenant shall not constitute a Transfer under the Lease so long as such Transfer does not result in a change in Control of Tenant. However, in such event, Tenant shall provide written notice to Landlord setting forth the name of any person or entity that has purchased more than 50% of the equity interest in Tenant as provided in Section 14.02(a).

Involuntary Transfers; Bankruptcy (Section 14.03, Fifth Amendment Section 5(g)(vi))

Successors. Upon any Transfer as a result of any bankruptcy or insolvency proceeding, to any Person, the transferee shall execute, acknowledge and deliver to Landlord an agreement in form and substance reasonably satisfactory to Landlord whereby such Person shall agree to assume all executory covenants and agreements set forth in the Lease, the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement on the part of Tenant to be performed from and after the date of Transfer, and whereby such Person shall expressly agree that all of the provisions of Article 14 shall, notwithstanding such assignment, continue to be binding upon it with respect to all future assignments and transfers.

Bankruptcy. In the event that Tenant shall file a petition under the Bankruptcy Code or if any involuntary petition under the Bankruptcy Code is filed against Tenant, Tenant shall not assume the Lease and/or assign the Lease (or propose to do so) except together with the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement collectively, in whole and not in part, in accordance with the requirements of the Bankruptcy Code and this Section 14.03(b). In any bankruptcy or insolvency proceeding, Tenant shall not collectively assume and assign the Lease, the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement except (1) to a Person who has made a bona fide offer to accept an assignment thereof on terms acceptable to Tenant, and (2) after Tenant has provided notice of such proposed assignment to Landlord no later than twenty (20) Business Days after acceptance by Tenant of such bona fide offer, but in any event no later than ten (10) Business Days prior to the date that Tenant makes application to a court of competent jurisdiction for authority and approval to enter into such assignment and assumption. Such notice shall set forth (i) the name and address of such Person, (ii) all of the terms of such offer, and (iii) adequate assurance of future performance by such Person under the Lease, the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement as a whole. For purposes of the foregoing, the term "adequate assurance of future performance" as used in the Lease shall have the meaning referred to in Section 365(b)(l) of the Bankruptcy Code, provided that if for any reason the Bankruptcy Code is not applicable to the Transfer in question, the term "adequate assurance of future performance" shall have the meaning set forth in the following paragraph.

Adequate Assurance. If applicable with respect to a Transfer pursuant to the preceding paragraph, adequate assurance of future performance shall mean that any proposed assignee shall (i) provide evidence reasonably satisfactory to Landlord that no Affiliate of the transferring Tenant shall have a financial, beneficial or other interest in the proposed assignee and (ii) provide such other information or take such action as is commercially reasonable to provide adequate assurance of future performance by such assignee of Tenant's obligations under the Lease, the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement.

Transfers for Which Landlord Approval Required (Section 14.04, Fifth Amendment Section 5(g)(vii))

(a) Request for Transfer. In the event that Tenant desires or intends to cause a Transfer other than in connection with a Permitted Transfer, Landlord's prior Approval shall be required, which Approval shall not be unreasonably withheld, delayed or conditioned. In such event, Tenant shall provide written notice to Landlord at least 30 days but not more than 150 days prior to the date of the proposed Transfer. Together with such notice, Tenant and the proposed transferee ("Proposed Transferee" and, if Approved pursuant to this Section 14.04, a "Transferee") shall submit to Landlord the following:

(i) A written request for Approval of the Proposed Transferee (a "Transfer Application") executed by Tenant and the Proposed Transferee setting forth the full and correct legal name of the Proposed Transferee and any assumed names used by such Proposed Transferee during the preceding five years, the principal place of business of the Proposed Transferee, the name, mailing address, telephone and fax number and e-mail address of the Proposed Transferee's contact person to whom Landlord may direct communications and inquiries and stating the proposed date and general terms of the proposed Transfer.

(ii) Financial statements, including profit and loss and cash flow statements prepared in accordance with generally accepted accounting principles for the three fiscal years of the Proposed Transferee next preceding the date of submission of the Transfer Application, or, if the last preceding fiscal year has ended less than 120 days prior to the date of the Transfer Application and financial statements for such year have not been completed, financial statements for the three fiscal years next preceding that year shall be provided, which financial statements, in each case, shall have been reviewed by an independent certified public accountant and certified by the Chief Financial Officer of the Proposed Transferee to be true and complete in all material respects. In the event that a Proposed Transferee cannot demonstrate such operating history, then evidence of such operating and/or management experience by the Proposed Transferee or the principal owners/operators of the Proposed Transferee with respect to similar properties which shall be reasonably acceptable to Landlord.

(b) Approval of Transfer Documents. No Transfer for which the Approval of Landlord is required under this Section 14.04 shall occur until such time as Landlord has Approved or is "deemed to have Approved" documents evidencing such Transfer, including without limitation, the following items (collectively, the "Transfer Documents"):

(i) To the extent not previously provided or otherwise required to be provided under the Lease or to the extent any previously provided information or materials are no longer accurate, (A) a statement providing the Transferee's full and accurate legal name, any assumed name under which it intends to operate, and its notice address, (B) if an entity other than a public company, its state of formation, copies (bearing filing stamps, as appropriate) of its formation and operating documents and the names and addresses of each of the executive officers and directors or, general partners or managing members, as applicable, of the Transferee, (C) evidence of the authority of the entity to assume and perform the obligations of Tenant assigned and of the individual acting for such entity to so act, and (D) a certificate of existence and good standing from the Secretary of State of its state of formation, and, if doing business in New Jersey, a certificate from the Secretary of State of the State, establishing its qualification to do business in the State.

(ii) To the extent required by law, completed documents in the nature of the documents referred to in the provision of the Redevelopment Agreement regarding additional disclosures.

(iii) Within 30 days following delivery of the Transfer Application, Landlord shall provide written notice (a "Transfer Application Response") to Tenant and the Proposed Transferee either (A) providing Landlord's Approval of the Proposed Transfer, or (B) refusing to provide Landlord's Approval of the Proposed Transfer, together with a detailed description of Landlord's purported reasonable basis for its refusal to Approve same. No refusal provided by Landlord pursuant to (B) above shall preclude Tenant and/or the Proposed Transferee from seeking an adjudication of the reasonableness of Landlord's refusal or from submitting a new Transfer Application under the foregoing procedures in which Tenant and/or the Proposed Transferee attempt to provide additional evidence, documents or information to address the purported reasonable basis for Landlord's refusal. If Landlord fails to provide the Transfer Application Response within the aforesaid 30 day period, and no such Response is delivered within ten (10) days following delivery of an additional notice to Landlord that Landlord's Approval will be deemed given as of the expiration of such ten (10) day period, Landlord will be "deemed to have Approved" the proposed Transfer and Tenant and the Proposed Transferee shall thereafter have the absolute right to consummate the Transfer reflected in the Transfer Application. In addition to the foregoing, Tenant shall pay to Landlord all of Landlord's third party costs and expenses related to the review and Approval of a Proposed Transfer, including without limitation reasonable attorney's fees and disbursements.

(c) Release of Tenant. A Transfer to a Transferee Approved by Landlord pursuant to this Section 14.04, as evidenced by Landlord's Approval of the Transfer Documents (or if Landlord is "deemed to have Approved" a Transfer to a Permitted Transferee as provided in Section 14.04(b) above), shall release Tenant

from any further obligation under the Lease as to the interest transferred from and after the effective date of such Transfer. Following such Transfer, Landlord shall look solely to the Transferee for performance of the obligations of Tenant with respect to the applicable transferred interest. Landlord shall execute such documentation as may reasonably be requested by Tenant to evidence such discharge and release from obligations which accrue from and after the effective date of such Transfer. Notwithstanding the foregoing, a sublease of a portion of the Premises, including, without limitation, any Occupancy Agreement shall not release Tenant from any of its direct obligations to Landlord under the Lease. (Fifth Amendment Section 5(g)(vii)).

Void Transfers (Section 14.05)

Any attempted sale, transfer or other disposition of Tenant's Estate in violation of Article 14 shall be void and of no force or effect.

Occupancy Agreements; Recognition (Section 14.07)

If for any reason and subject to Article 11 and Article 28, the Lease and the Leasehold Estate is terminated in accordance with the terms of the Lease, Landlord covenants and agrees that such termination of the Lease shall not result in a termination of any Occupancy Agreement (except for a termination of the Lease upon the occurrence of those events described in Article 11 or Article 28) and that they shall all continue for the duration of their respective terms and any extensions thereof to the extent provided for and subject to the terms and conditions set forth in the form of Recognition, Subordination and Non-Disturbance Agreement (the "Tenant Recognition Agreement") attached to the Lease (with such modifications to which Landlord and Tenant may agree from time to time in their reasonable discretion taking into account all relevant factors), as a direct lease between Landlord thereunder and the subtenant, licensee, party under a concession agreement or such other party under the Occupancy Agreements. No Occupant shall be named or joined in any action or proceeding by Landlord under the Lease to recover possession of the Premises or for any other relief. Landlord shall, upon request, execute, acknowledge and deliver a Tenant Recognition Agreement promptly following submission thereof by Tenant in connection with each Occupancy Agreement. Tenant shall reimburse Landlord for all of Landlord's reasonable third party out-of-pocket costs (including reasonable attorneys fees and disbursements) incurred for the review and approval of any Tenant Recognition Agreement that is in a form other than the form attached to the Lease, or for the review and approval of any changes to the form attached to the Lease. Landlord shall in no event have any liability to any Occupant arising from any default by Tenant under any agreements to which Tenant and any Occupant are a party.

American Dream Financial Agreement, Leasehold PILOT Mortgages and the ERG Grant Agreement (Section 14.08, Fifth Amendment Section 5(g)(viii))

Notwithstanding any other provision of the Lease, any Person assuming or acquiring Tenant's Leasehold Estate granted and conveyed to Tenant pursuant to the terms of the Lease, in whole or in part, whether by way of a Transfer, operation of law or otherwise (including, without limitation, in any bankruptcy or insolvency proceeding), shall take such Leasehold Estate subject to, and shall be deemed to have assumed and ratified, and be bound by and subject to Tenant's agreements and obligations under the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement (or shall enter into replacement agreements in the same form and substance as the previously existing agreements if any such agreements are not otherwise in full force and effect and therefore cannot be assumed). As a condition to any such assumption or acquisition, any such Person shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, at its sole cost and expense, such further acts, instruments, conveyances, transfers and assurances, including additional or supplementary mortgages, as Landlord deems reasonably necessary for the implementation, effectuation, correction, confirmation or perfection of such assumption or acquisition.

Leasehold Mortgages and Mezzanine Loans; Landlord Consent Not Required (Original Lease Section 15.01, Third Amendment Section 4(n))

Tenant shall have the right, without Landlord's consent, to mortgage, hypothecate, assign or grant all or any portion of Tenant's Estate granted pursuant to the Lease to a Leasehold Mortgagee, by execution or delivery of a Leasehold Mortgage. Tenant shall have the right, without Landlord's consent, to pledge, assign or grant, or cause and permit to be pledged, assigned or granted, as security to a Leasehold Mortgagee or a Mezzanine Lender, all or any portion of the equity interests in Tenant or in any Person that owns, directly or indirectly, all or any portion of the equity interests in Tenant.

Leasehold and Mezzanine Financing Provisions (Original Lease Section 15.03, Fifth Amendment Section 5(g)(ix) through (xiii))

(a) In the event Tenant shall mortgage any portion of the Leasehold Estate under the Lease to any Leasehold Mortgagee by a Leasehold Mortgage, or obtains a Mezzanine Loan, the following provisions shall apply to Tenant and each Leasehold Mortgagee and Mezzanine Lender, as applicable.

(b) Tenant shall have sent to Landlord notice of its having entered into a Leasehold Mortgage and/or Mezzanine Loan (including name and address for notice), then until such Leasehold Mortgage and/or Mezzanine Loan shall be satisfied of record or paid in full, as applicable (i) no surrender, cancellation, modification or amendment of the Lease shall bind such Leasehold Mortgagee or Mezzanine Lender if done without its written consent; (ii) Landlord shall give to each Leasehold Mortgagee and Mezzanine Lender a copy of each notice or demand which it gives to Tenant ("Landlord's Notice"), including, without limitation, all Notices of default or failure by Tenant as required pursuant to the terms of Article 27 hereof. Each Landlord's Notice to be sent to the addressees and at the addresses designated, from time to time, by such Leasehold Mortgagee and/or Mezzanine Lender by registered or certified mail, return receipt requested, and the same shall not be effective for any purpose until receipt by such addressees; (iii) each Leasehold Mortgagee and Mezzanine Lender shall have the right, but not the obligation, to perform any covenant or agreement under the Lease to be performed by Tenant, and Landlord shall accept such performance by any Leasehold Mortgagee or Mezzanine Lender as if performed by Tenant; (iv) each Leasehold Mortgagee and Mezzanine Lender shall have the right (but not the obligation) to cure Tenant's defaults within a thirty (30) Business Day period ("Mortgagee's Grace Period"), following the expiration of the grace period applicable, to such default (or, if no such grace period is applicable to such default, a thirty (30) Business Day grace period in favor of the Leasehold Mortgagee and Mezzanine Lender shall be provided by Landlord), subject to extension of such Mortgagee's Grace Period as provided in subsection (c) below.

(c) If Landlord intends, by reason of any Tenant Event of Default, to terminate the Lease prior to the stated expiration thereof, Landlord shall notify every Leasehold Mortgagee and Mezzanine Lender of such intention and the reasons therefor (a "Termination Notice") at least thirty (30) days in advance of the proposed effective date for such termination. Each Leasehold Mortgagee and Mezzanine Lender, in addition to any and all rights hereunder that it may have, shall have the right to postpone the proposed effective date for termination set forth in Landlord's Termination Notice for a period of not more than thirty (30) days, unless a longer period of time shall be needed to obtain possession from, or control of, Tenant and cure the Tenant Event of Default giving rise to Landlord's termination right, in which event the proposed effective date of termination shall be postponed for such longer period provided such Leasehold Mortgagee or Mezzanine Lender, as applicable, prior to the expiration of such thirty (30) days following receipt of Landlord's Termination Notice, shall have (i) given to Landlord a Notice of its intention to cure all defaults susceptible of cure by such Leasehold Mortgagee or Mezzanine Lender, (ii) subject to Article 13 of the Lease, cured all defaults of Tenant under the Lease set forth in Landlord's Notice, if any, then existing which may be cured by the payment of a sum of money (excepting obligations of Tenant to discharge liens, charges or encumbrances against the Leasehold Estate), and (iii) initiated, and shall be diligently pursuing in a commercially reasonably manner, steps to acquire, in the case of a Leasehold Mortgagee, the portion of the Leasehold Estate with respect to which it has a security interest by foreclosure of its Leasehold Mortgage or otherwise, or in the case

of a Mezzanine Lender, all of the equity interests in Tenant or in any Persons that owns, directly or indirectly, all of the equity interests in Tenant which it has a security interest in by foreclosure of its pledge or otherwise. If (A)(y)(i) a Leasehold Mortgagee shall obtain possession of all or a portion of Tenant's Estate, or (ii) a Successor shall have acquired an interest in Tenant's Estate by the initiation of foreclosure, power of sale or other enforcement proceeding under any Leasehold Mortgage or by obtaining an assignment of such portion of Tenant's Estate in lieu of foreclosure or through settlement of or arising out of any pending or threatened foreclosure proceeding (any of the foregoing in sub-clause (ii) being referred to as a "Mortgage Enforcement Proceeding"), and (z) an agreement satisfying the requirements of Section 14.02(a)(ii) shall be delivered to Landlord by such Successor or Leasehold Mortgagee in possession or such Leasehold Mortgagee's designee or assignee, regarding covenants and conditions contained in the Lease, the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement on Tenant's part to be performed (other than any covenant not susceptible of performance other than by Tenant (a "Personal Covenant")), or (B)(x)(i) a Mezzanine Lender shall have acquired control of Tenant, or (ii) a Mezzanine Successor shall have acquired all of the equity interests in Tenant or in any Persons that owns, directly or indirectly, all of the equity interests in Tenant by foreclosure of its pledge or otherwise, (y) the conditions set forth in clause 14.02(a)(iv)(C) are satisfied, and (z) an agreement satisfying the requirements of Section 14.02(a)(ii) shall be delivered to Landlord by such Mezzanine Lender or Mezzanine Successor, regarding covenants and conditions contained in the Lease, the American Dream Financial Agreement, the Leasehold PILOT Mortgages and the ERG Grant Agreement on Tenant's part to be performed (other than a Personal Covenant), then (C) all default(s) not reasonably susceptible of being cured by such Leasehold Mortgagee, Successor, Mezzanine Lender or Mezzanine Successor shall be deemed waived (as to the Leasehold Mortgagee, Successor, Mezzanine Lender and Mezzanine Successor only, without prejudice to any claims Landlord may have against Tenant), Landlord's Notice will be deemed to have been withdrawn and all alleged defaults described therein waived or satisfied, and all rights of Tenant under the Lease which may have been terminated or suspended by virtue of Landlord's delivery of Landlord's Notice shall be reinstated, except any rights that are personal to Tenant. For purposes hereof, any Tenant Event of Default that can be cured by the payment of money shall be deemed "susceptible of cure". No Leasehold Mortgagee shall be required to continue to proceed to obtain possession, continue in possession of any portion of the Premises or Improvements as Leasehold Mortgagee or to continue to prosecute foreclosure proceedings or other remedies, and no Mezzanine Lender shall be required to continue to obtain control of, or continue to control, or continue to prosecute any foreclosure proceedings or other remedies, if and when either (x) the default(s) which were the basis for the Lease termination (other than Personal Covenants) shall be cured or (y) Leasehold Mortgagee or Mezzanine Lender, as applicable, elects to terminate such proceedings or other exercise of remedies and delivers written notice of such termination to Landlord, and, upon receipt of such notice, Landlord shall have the right to exercise all rights and remedies available to Landlord under the Lease, at law or in equity as a result of the underlying default by Tenant. If, notwithstanding the foregoing, any such defaults are cured, the Lease shall continue in full force and effect as if no such default had occurred. If (i) more than one Leasehold Mortgagee shall seek to exercise the rights provided for in this Section, the Leasehold Mortgagee with the most senior lien priority shall be entitled, as against the others, to priority in the exercise of such rights, (ii) more than one Mezzanine Lender shall seek to exercise the rights provided for in Section 15.03 of the Lease, the Mezzanine Lender with the most senior lien priority shall be entitled, as against the other Mezzanine Lenders, to priority in the exercise of such rights, and (iii) any Leasehold Mortgagee seeking to exercise the rights provided for in this Section shall have priority over any Mezzanine Lender.

(d) If the Lease, in whole or in part, shall be terminated prior to the stated expiration thereof for any reason, including, without limitation, any Tenant Event of Default or a rejection of the Lease in bankruptcy, Landlord (notwithstanding the prior delivery of Landlord's Termination Notice) promptly will notify each Leasehold Mortgagee of such termination and Landlord shall, within thirty (30) days after request by the Leasehold Mortgagee having the most senior lien priority (or such other Leasehold Mortgagee, in order of lien priority, if the Leasehold Mortgagee having the most senior lien shall not have made such request), enter into a replacement lease for the applicable portion of Tenant's Estate, with said Leasehold Mortgagee or its nominee or designee, which lease shall have the same priority as the Lease, shall be for the period from the effective date of termination through the remainder of the Term of the Lease, (as if no such termination had

occurred) shall have the same terms and conditions contained in the Lease (but shall exclude any Personal Covenant and shall include the right to assign, without Landlord's consent, the Leasehold Estate granted therein to the extent such assignment would be permitted if permitted as to Tenant under the Lease), and shall grant to or confirm in such Leasehold Mortgagee or its nominee or designee the same interest (as an owner or tenant) in and to the applicable portion of the Premises and Improvements thereon as previously held by Tenant under or through the Lease; that such Leasehold Mortgagee shall, at the time of execution and delivery of said replacement lease, pay to Landlord any and all sums then due under the Lease as to the affected portion of the Premises and Improvements (other than sums relating to or arising out of Personal Covenants). In no event, however, shall such Leasehold Mortgagee or its nominee or designee be required to cure a default under the Lease, including any Personal Covenant or other provision, which is not susceptible of being cured by the Leasehold Mortgagee or its nominee or designee. Notwithstanding the foregoing provisions of Section 15.03(d), it shall be a condition to Leasehold Mortgagee's right to enter into a replacement lease and to the effectiveness of any such replacement lease, that contemporaneously with Leasehold Mortgagee entering into such replacement lease, Leasehold Mortgagee shall assume and ratify and be bound by and subject to Tenant's agreements and obligations under the American Dream Financial Agreement, or shall enter into a replacement financial agreement which shall have the same terms and conditions as those contained in the American Dream Financial Agreement, and shall encumber such replacement lease with first priority leasehold mortgages substantially the same as the Leasehold PILOT Mortgages, and shall assume and be bound by all of the provisions of the Lease and shall be bound by and subject to Tenant's agreements and obligations under the ERG Grant Agreement. For the avoidance of doubt, the Parties' rights and obligations under the subsection 15.03(d) shall survive any termination of the Lease.

(e) Notwithstanding anything to the contrary set forth in Article 15, no Leasehold Mortgagee, Successor, Mezzanine Lender or Mezzanine Successor shall be liable under the Lease, unless and until such time as it becomes the owner of the applicable portion of the Leasehold Estate securing its Leasehold Mortgage or the interests in Tenant securing its Mezzanine Loan, and then only for such obligations of Tenant which accrue during the period while it remains the owner of such portion of the Leasehold Estate.

(f) Upon Tenant's or any Leasehold Mortgagee's or any Mezzanine Lender's written request, Landlord shall deliver to Tenant, such Leasehold Mortgagee or Mezzanine Lender or their respective designees within ten (10) Business Days following such request, a written instrument, signed and acknowledged by Landlord, in the form attached to the Lease as an Exhibit, with such reasonable changes as Leasehold Mortgagee or Mezzanine Lender may request. As used herein, (i) the term "Leasehold Mortgage" shall mean any mortgage or deed of trust, and any other debt or security instrument or instruments by which all or any portion of the Leasehold Estate is mortgaged, conveyed, assigned or otherwise encumbered, collaterally assigned, or transferred to secure a debt or other obligations, including without limitation Purchase Money Leasehold Mortgages, and constituting a lien or other encumbrance on the Premises, the Improvements or all or any other portion of the Leasehold Estate (regardless of the priority thereof) and any modification(s) thereof, and (ii) the term "Leasehold Mortgagee" shall be deemed to mean any direct or beneficial owner or holder of any Leasehold Mortgage (including the trustee under a deed of trust), including, without limitation of the foregoing, a Qualified Leasehold Mortgagee and its successors or assigns.

(g) Landlord consents to the grant, if any, to each Leasehold Mortgagee of a mortgage, deed of trust or similar security interest in the Improvements and other fixtures and personal property owned by Tenant and located on the Premises, including a collateral assignment by Tenant of "Occupancy Agreements", licenses and other rights derived by or through Tenant's Estate relating to all or any portion of the Premises or the Improvements and the rents, issues and profits therefrom, if any. Landlord further agrees that any interest that Landlord may have in the Improvements, such fixtures and personal property, "occupancy agreements", licenses and other rights, if any, whether granted pursuant to the Lease or by statute, shall be subject to and encumbered by the Leasehold Mortgage.

(h) Notwithstanding any provision in the Lease to the contrary, in the event of any casualty to or condemnation of the Premises, the Improvements or any portion thereof during such time as any Leasehold

Mortgage(s) are in effect, the Leasehold Mortgagee which is the holder of the most senior Leasehold Mortgage which includes a pledge and/or additional assignment of any insurance proceeds and/or condemnation awards otherwise payable to Tenant under the Lease shall have the right to direct the use of all such insurance proceeds, condemnation awards and similarly derived funds in accordance with the requirements of the Leasehold Mortgage on behalf of Tenant. In addition, if such Leasehold Mortgagee (by reason of its acquiring a portion of the Leasehold Estate) shall be obligated under the Lease to restore all or any portion of the Improvements, then such obligation shall be limited to the amount of such insurance proceeds, condemnation award and similarly derived funds. To the extent there is no Leasehold Mortgage in effect but there is a Mezzanine Loan in effect, the provisions of this subsection shall apply except that the Mezzanine Lender which is the holder of the most senior Mezzanine Loan in priority which includes a pledge and/or additional assignment of any insurance proceeds or condemnation awards otherwise payable to Tenant hereunder shall have the rights given to the most senior Leasehold Mortgagee under this subsection.

(i) Landlord agrees to enter into such additional and further agreements as any Leasehold Mortgagee or Mezzanine Lender reasonably shall request to confirm and give effect to the rights of such Leasehold Mortgagee or Mezzanine Lender as provided in this Article 15 so long as such agreements do not increase Landlord's obligations or reduce in any respect the obligations of Tenant under the Lease.

(j) Landlord shall give to each Leasehold Mortgagee and Mezzanine Lender a copy of each notice of default or demand which it gives to Tenant with respect to the 2006 Cooperation Agreement and the 2014 Settlement Agreement and each Leasehold Mortgagee shall have the same rights and opportunity to cure such defaults as a Leasehold Mortgagee or Mezzanine Lender has with respect to defaults by Tenant under the Lease.

Limited Obligations of Landlord (Section 16.03)

Except as expressly provided in Section 14.07, any Tenant Recognition Agreement, the Declaration, the Off-Site Declaration and the other Project Agreements, (a) Landlord shall not be required to furnish any services, utilities or facilities whatsoever to the Premises or the Improvements, and (b) Landlord shall have no duty or obligation to make any alteration, change, improvement, replacement or repair to, or to demolish, any buildings or improvements existing, erected or maintained on the Premises.

Alterations to Improvements (Article 17)

Subject to any requirements set forth in the Declaration relating thereto, following the Final Completion of any Improvements, Tenant may demolish, replace, change, improve, add to or alter any such Improvements in its sole discretion, (any such action being referred to as an "Alteration"), provided such Alteration complies with all of the following:

(a) The requirements of the Approved Master Plan, the Declaration and all other Project Agreements and all Development Approvals thereunder;

(b) The total usable square footage of all Improvements does not exceed the permitted GLA for the Improvements located or to be located on the Premises as set forth in the Lease and in the Approved Master Plan;

(c) Tenant shall have procured the written consent of the applicable Leasehold Mortgagee, if required, and shall have procured and paid for, so far as the same may be required, all permits and authorizations of any Governmental Authorities, municipal departments and governmental subdivisions having jurisdiction over the Premises. Landlord shall not unreasonably refuse to join in any application for any such permits or authorizations, provided such application is made without cost, expense or liability (contingent or otherwise) to Landlord; and title to all additions, alterations, improvements and replacements made to the

Improvements shall remain in Tenant without any obligation by Landlord to pay any compensation therefor to Tenant; and

(d) Any Alterations which, given their scope and nature, are governed by the Construction Coordination Agreement, shall be constructed in conformity with the requirements and procedures set forth therein.

Requirements of Public Authorities and of Insurance Underwriters and Policies (Article 18)

Tenant shall, at its own cost and expense, during the Term, promptly comply with all Requirements, whether or not the same involve or require any structural change or additions in or to the Premises, and irrespective of whether or not such changes or additions be required on account of any particular use to which the Premises, or any part thereof, may be put without regard to the nature or cost of the work required to be done, extraordinary or ordinary, and without regard to the fact that Tenant is not the fee owner of the Premises. Tenant shall have the right to contest the validity of any Requirements or the application thereof. During such contest, compliance with any such contested Requirements may be deferred by Tenant upon condition that, if Tenant is not an institutional lender or an Affiliate thereof, before instituting any such proceeding, Tenant shall furnish to Landlord or deposit with Leasehold Mortgagee a bond, cash or other security reasonably satisfactory to Landlord or Leasehold Mortgagee, as applicable, securing compliance with the contested Requirements and payment of all interest, penalties, fines, fees and expenses in connection therewith.

Alcoholic Beverages; Special Concessionaire Status (Article 19)

Landlord acknowledges that Tenant may lease portions of the Improvements to Permittees engaging in the sale of alcoholic beverages to the general public for consumption on the Premises. Each such Permittee engaging in sales of alcoholic beverages is required to obtain a Special Concessionaire Permit from the New Jersey Division of Alcoholic Beverage Control, which is conditioned upon the Permittee entering into an agreement with Landlord authorizing the sale of alcoholic beverages (a "Special Concessionaire Agreement") in accordance with certain procedures and conditions in the Lease.

No Lien on Fee; Discharge of Liens (Article 20)

Except to the extent expressly permitted under the Lease, Tenant shall not create or permit to be created any lien, encumbrance or charge upon the Premises and Tenant shall not suffer any other matter or thing whereby the Fee Estate of Landlord is encumbered or impaired. If any mechanic's, laborer's or materialmen's lien shall at any time be filed against the Fee Estate or any part thereof arising by, though, under or on behalf of Tenant or any of the Occupants, Tenant within 30 days after notice of the filing thereof, shall cause the same to be discharged by paying the amount claimed to be due, by procuring the discharge of such lien by deposit or by protecting Landlord from risks associated therewith by bonding proceedings or by obtaining title insurance over such lien. If Tenant shall fail to take any of the foregoing required actions, within the period aforesaid, then, in addition to any other right or remedy, Landlord may, but shall not be obligated to, discharge or protect itself or the Fee Estate from same by bonding, payment or otherwise. The amount so paid by Landlord together with those reasonable third party costs and expenses incurred by Landlord directly in connection with discharging such lien, including reasonable attorney's fees and disbursements, together with interest thereon at the Overdue Rate from the respective dates of Landlord's making of the payment or incurring of such costs and expenses, shall constitute additional rent payable by Tenant under the Lease and shall be paid by Tenant to Landlord on demand.

Allocation of Responsibility for Premises Remediation (Section 21.01)

(a) Subject to the terms and conditions of Article 21, Landlord and Tenant acknowledge and agree that:

(i) Tenant shall be solely responsible for the performance of any and all Remediation on, in or under the Premises and any other properties to which Releases of Hazardous Materials have migrated, or shall migrate, from the Premises, as required by any Environmental Law, including, without limitation Remediation arising out of Landlord's Environmental Responsibility under the Lease, provided however, that Landlord shall pay Landlord's Environmental Remediation Contribution, if any is determined to be due pursuant to the terms of Article 21 and the Redevelopment Agreement.

(ii) Landlord and Tenant shall cooperate and consult with each other at all relevant times so that Tenant may perform any and all necessary Remediation in a timely and cost-effective manner, but without creating Interference and without intentionally causing violation of any obligation of Landlord under any Environmental Law. Tenant may perform the Remediation under the voluntary cooperation program of the NJDEP pursuant to a memorandum of agreement ("MOA"). Landlord shall have the right to review in advance and Approve each of the steps in the Remediation (to the extent arising out of, or relating to, Landlord's Environmental Responsibility) that Tenant proposes to present to the NJDEP and to receive copies of all communications to and from Tenant, its environmental consulting firm and the NJDEP regarding the Remediation. Nevertheless, it is agreed that Tenant may propose to the NJDEP to (A) remove or otherwise remediate Hazardous Materials at the Premises only to the extent necessary to meet its nonresidential criteria for soils; (B) establish a CEA for groundwater; and (C) install and maintain engineering and institutional controls consistent with such proposal. If the NJDEP shall approve and Tenant shall properly perform such Remediation, Landlord will execute and file a deed in the land records of Bergen County giving notice that the Premises are subject to Land Use Restrictions. Tenant's obligations to maintain engineering and institutional controls and any monitoring or other continuing obligations shall remain in effect, notwithstanding the issuance of an NFA and/or covenant not to sue by the NJDEP.

(iii) Notwithstanding anything in the Lease to the contrary, Landlord shall be responsible, at its sole cost and expense, to perform any and all activities relating to or in any way associated with addressing a natural resource damage claim by any Governmental Body that arises out of Landlord's Environmental Responsibility.

(b) Waiver of Other Remedies. Except as to the right to enforce the terms and conditions of the Lease, Landlord and Tenant each waives, relinquishes, and agrees to forbear from exercising any rights, claims, or causes of action for any loss, contribution, indemnity, damages, or other harm with respect to the Premises, either Party may have or that may accrue against the other under any Environmental Law, known and unknown, including without limitation the Spill Act, CERCLA, RCRA and the common law.

Tenant's Remediation (Section 21.03)

(a) Tenant shall have the responsibility to comply with all Environmental Laws subject to the payment of Landlord's Environmental Remediation Contribution.

(b) Tenant shall proceed in a commercially reasonable manner with any Remediation as the NJDEP may require, and shall use its commercially reasonable efforts to obtain for the Premises an NFA and, if legally available, a covenant not to sue; provided however, Tenant shall be excused from obtaining a covenant not to sue if and to the extent the statute or regulations applicable to the issuance of such covenant are amended or modified such that a covenant not to sue is not legally available or would enlarge the scope of Tenant's Environmental Responsibility beyond that otherwise required by Article 21.

(c) Tenant shall promptly upon receipt and in no event more than five Business Days thereafter, provide to Landlord copies of any testing results, reports, correspondence and notices to or from Tenant relating to or in connection with the Environment.

(d) Until the Premises has received all required NFA's or equivalent written acknowledgment from a Governmental Body to the effect that the Premises, including all environmental media on, at, in, under or from the Premises, does not require any further Remediation, Tenant shall perform any required Remediation, including ongoing monitoring, inspection, reporting and maintenance requirements of any Land Use Restrictions. In the event the groundwater under or from the Premises is the subject of a CEA designation by the NJDEP, Remediation of such groundwater shall remain Tenant's responsibility, until such time as such CEA is terminated or made permanent without requirement for any monitoring or active Remediation by Tenant or any other Person.

(e) In performing any Remediations at or with respect to the Premises Tenant shall:

(i) Perform, and cause all consultants, contractors, and other agents retained by Tenant to perform, all such Remediation in a workmanlike manner and consistent with all applicable Environmental Laws and Legal Requirements.

(ii) Comply with all Environmental Laws and Legal Requirements applicable to the implementation of such Remediation.

(iii) Provide Landlord with a reasonable opportunity to review in advance and comment upon any work plans, reports or any other submissions to any Governmental Body respecting any Remediation that arises out of Landlord's Environmental Responsibility and to consult with Tenant, and Tenant shall incorporate such comments of Landlord to avoid or minimize any Interference. Tenant shall give Landlord an opportunity to review and comment prior to making any submission (regarding any such Remediation) to any Governmental Body; provided however, that Landlord shall provide its comments to Tenant as quickly as reasonably possible, but in no event more than five Business Days after receipt of a document from Tenant, except as otherwise provided in the provisions of the Redevelopment Agreement regarding timing of review. Tenant may submit documents to the appropriate regulatory agency if comments have not been provided by Landlord at the expiration of the aforementioned five Business Day period.

(iv) Implement Remediation in such manner, at such times and with such advance notice as to minimize any Tenant Interference and, in the event of an Interference, the Parties shall consult in order to minimize or avoid any such Interference, and Landlord's written consent, which shall not be unreasonably withheld, conditioned or delayed shall be required for the installation of any Remediation Equipment to be permanently installed in or on the Premises or for any Remediation Equipment that may be temporarily installed in proximity to any building within the Sports Complex.

(v) Provide Landlord with copies of all documents relating to Remediation that Tenant (A) submits to any Governmental Body in connection with any Remediation proposed or implemented by Tenant at the same time Tenant submits such documents to such Governmental Body, and (B) receives from any Governmental Body in connection with the Premises, within five Business Days from the date of Tenant's receipt of the same.

(vi) Be solely responsible for the management, transportation, treatment, handling, and disposal of all wastes generated at the Premises in connection with any Remediation, including, without limitation, completion of all manifests and other shipping and disposal documents in accordance with Environmental Law and the identification of Landlord as the "generator" of such wastes on all such manifests and documents and other shipping and disposal documents. Tenant shall furnish to Landlord all manifest copies and other information necessary to enable Landlord to fulfill its obligations as generator.

(vii) Not develop any permanent hazardous or solid waste facilities at or within the Premises (for example landfills or impoundments); provided however, nothing in this subsection shall

preclude Tenant from using or reusing excavated soils as fill, backfill, or otherwise on the ERC Site subject to the requirements of the NJDEP soil reuse policies and procedures.

(viii) Implement any required mitigation as a result of dredging, filling, use, encroachment, injury or damage to wetlands, or other natural resources on any portion of the Premises.

(ix) Locate and remove as soon as practicable, or relocate on the Premises to a location reasonably acceptable to Landlord, all Remediation Equipment and Hazardous Materials and other wastes generated at the Premises, including soil piles and other visible evidence of Remediation, where their continued presence is unsightly, or constitutes a Tenant Interference or health or safety hazard.

(x) Promptly upon completion of any required Remediation or phase of Remediation, and if permitted by the NJDEP, fill and grade all test holes, close any monitoring well no longer required in connection with the Remediation in compliance with applicable Environmental Law, remove all associated Remediation Equipment, pave or repair any existing groundcover and regrade, seed, or landscape and otherwise restore the Premises to the maximum extent practicable to the prior existing conditions consistent with any required Remediation.

(xi) Install all future wells in connection with the Remediation with flush mounting and locks.

(f) Landlord shall reimburse Tenant for Landlord's Environmental Remediation Contribution either through: (i) payment by Landlord to Tenant for Landlord's Environmental Remediation Contribution arising out of Landlord's Environmental Responsibility within 30 days from the date of receipt of all documentation supporting Tenant's request for payment, or (ii) offsetting such amount from (A) the ERC Allocable Development Rights Fee (to the extent that any portion of the ERC Allocable Development Rights Fee has not been released from escrow or otherwise received by Landlord), or (B) to the extent that the entire ERC Allocable Development Rights Fee has been received by Landlord, any payments then or thereafter due and payable or to be paid by Tenant to Landlord during the term of the Lease (including specifically and without limitation, the Ground Rent). The amount of such offset shall be equal to the costs paid by Tenant to perform Remediation attributed to Landlord's Environmental Responsibility (together with interest thereon until fully paid at the Overdue Rate, plus the reasonable and ordinary costs of collection, including without limitation, reasonable attorneys' fees). In the event that the Lease is terminated pursuant to the terms of the Lease, and Tenant has incurred Remediation costs that constitute a part of Landlord's Environmental Remediation Contribution, then Landlord shall reimburse Tenant in accordance with the provisions of the Redevelopment Agreement regarding developer's remediation. If Remediation attributed to Landlord's Environmental Responsibility is necessary, then Landlord shall deposit $500,000 in escrow to be held by Tenant. Tenant may draw from this amount to pay for Remediation costs until Remediation is completed and all NFAs are issued for the Premises. In the event that this initial escrow amount is depleted, Landlord shall deposit an additional amount of $500,000 in escrow for reimbursement of costs incurred by Tenant that are Landlord's Environmental Remediation Contribution. Landlord shall be obligated to replenish the escrow fund, beyond the amounts specified above, on a continuous basis, in amounts as agreed to by the Parties, until all NFAs are issued. When all NFAs have been issued, any remaining balance held in escrow shall be returned to Landlord.

Historic Fill Material (Section 21.04, First Amendment Section 2)

Notwithstanding anything in the Lease to the contrary, in the event that the NJDEP determines that all or portions of the Premises contains Historic Fill Material and that an engineering control in the form of a cap is appropriate Remediation for such material, then the costs for construction of such cap shall not constitute part of Landlord's Environmental Remediation Contribution and shall be paid for by Tenant; provided, however, that in the event that NJDEP determines that an area with Historic Fill Material requires Remediation

other than capping, and such Remediation is not Tenant's Environmental Responsibility, then the costs associated with such Remediation shall remain as Landlord's Environmental Contribution. Further, in the event that NJDEP determines that maintenance and monitoring activities are necessary in order to ensure protectiveness of the cap, then such activities shall be undertaken and paid for by Tenant.

Tenant's Environmental Covenants (Section 21.09)

(a) Tenant will not use the Premises, nor will Tenant permit the Premises to be used, for the purpose of refining, producing, storing, handling, transferring, processing, transporting, generating, manufacturing, treating or disposing of Hazardous Substances and/or Hazardous Wastes, except for heating oil, lubricants and other such substances necessary for the operation of the Improvements, which shall be safely and properly stored at all times. Tenant will not use the Premises, nor will Tenant permit the Premises to be used, as a Major Facility.

(b) Tenant shall furnish the NJDEP with all the information required by N.J.S.A. 58:10-23.11d1 through 17 if the Premises after the Effective Date are ever used as a Major Facility.

(c) Tenant shall not cause on, in or under the Premises, whether as a result of Tenant's intentional or unintentional action, a releasing, spilling, leaking, pumping, emitting, pouring, emptying or dumping of a Hazardous Substance into waters of the State of New Jersey or onto the lands from which it might flow or drain into said waters, or into waters outside the jurisdiction of the State of New Jersey, where damage may result to the lands, waters, fish, shellfish, wildlife, biota, air and other resources owned, managed, held in trust or otherwise controlled by the State of New Jersey, unless said release, spill, leak, pumping, emitting, pouring, emptying, or dumping is not in violation of law or is pursuant to and in compliance with the conditions of a permit issued by all appropriate federal or state governmental authorities. If any of the foregoing is caused or permitted by Tenant in violation of law, Tenant shall promptly rectify the same by clean-up or otherwise in accordance with the provisions of all applicable law and with the approval of the NJDEP or the United States Environmental Protection Agency, as the case may be.

(d) If the Premises are used by Tenant as a Major Facility, Tenant shall duly file or cause to be duly filed with the Director of the Division of Taxation in the New Jersey Department of the Treasury, a tax report or return and shall pay or make provision for the payment of all taxes due therewith, all in accordance with the pursuant to N.J.S.A. 58:10-23.11h.

(e) In the event that there shall be filed a lien against the Premises or any portion thereof by the NJDEP pursuant to and in accordance with the provisions of N.J.S.A. 58:10-23.11f(f), as a result of the chief executive of the New Jersey Spill Compensation Fund having expended monies from said fund to pay for Environmental Damages and/or Cleanup and Removal Costs or by any federal agency pursuant to federal law, arising from an intentional or unintentional action of Tenant, on or after the Effective Date, resulting in the releasing, spilling, pumping, pouring, emitting, emptying or dumping of Hazardous Substances by Tenant into the waters of the State of New Jersey or onto lands from which it might flow or drain into said waters, then Tenant shall, within 60 days from the date that Tenant is given notice that the lien has been placed against the Premises or within such shorter period of time in the event that the State of New Jersey has commenced steps to cause the Premises or any portion thereof to be sold pursuant to the lien, either (i) pay the claim and remove the lien from the Premises or any portion thereof or (ii) furnish (x) a bond reasonably satisfactory to Landlord in the amount of the claim out of which the lien arises, (y) a cash deposit in the amount of the claim out of which the lien arises, or (z) other security reasonably satisfactory to Landlord in an amount sufficient to discharge the claim out of which the lien arises. The posting of a bond, cash deposit or other security shall not limit the right of Tenant to contest the lien claim to the extent permitted by law.

(f) Tenant shall promptly notify Landlord if any lien described in Article 21 is attached to the Premises, any revenues generated by the Premises or personal property owned by Tenant and located in or on the Premises, as a result of the chief executive of the New Jersey Spill Compensation Fund expending monies

from said fund to pay for Environmental Damages and/or Cleanup and Removal Costs, arising from an intentional or unintentional action of Tenant, resulting in the releasing, spilling, leaking, pumping, pouring, emitting, emptying or dumping of Hazardous Substances, into the waters of the State of New Jersey or onto the lands of the State of New Jersey or into waters outside the jurisdiction of the State of New Jersey when damage may result to the lands, water, fish, shellfish, wildlife, biota, air and other natural resources owned, managed, held in trust or otherwise controlled by and within the jurisdictions of the State of New Jersey.

(g) Tenant shall promptly notify Landlord if Tenant receives a summons, citation, directive, letter or other communication, written or oral, from the NJDEP concerning any intentional or unintentional action on Tenant's part on or after the Effective Date resulting in the releasing, spilling, pumping, emitting, emptying or dumping of Hazardous Substances, from or on the Premises into the waters or onto the lands of the State of New Jersey, or into the waters outside the jurisdiction of the State of New Jersey resulting in damage to the lands, waters, fish, shellfish, wildlife, biota, air and other natural resources owned, managed, held in trust or otherwise controlled by and within the jurisdiction of the State of New Jersey.

(h) Tenant shall use commercially reasonable efforts to cause any Permittee or any other Person or entity using and/or occupying all or any part of the Premises to comply with the representations, warranties and covenants contained in subparagraphs (a) through (g) above including, without limitation, by including them in the applicable sublease or other use and/or occupancy agreement and taking reasonable actions to enforce such sublease or agreement.

(i) Without limiting the foregoing, Tenant agrees to defend, indemnify and hold Landlord harmless from and against any and all liability, penalties, losses, expenses, damages, costs, claims, causes of action, judgments and/or other charges, of whatever nature, including, but not limited to, reasonable attorneys' fees, to the extent said liability, penalty, loss, expense, damage, cost, claim, cause of action, judgment or other charge arises from or in connection with Tenant's failure or inability, for any reason whatsoever, to observe or comply with ISRA if required by any provisions of Article 21.

(j) Without limiting any other provisions of the Lease, Tenant represents, covenants and agrees that it will not enter into any lease, contract, agreement or other arrangement, written or oral, with or without consideration, of whatever sort and however denominated for the use and/or occupancy of any portion of the Premises which does not provide that the use and occupancy thereunder shall not involve, directly or indirectly, in whole or in part, the generation, manufacture, refining, transportation, treatment, storage, handling or disposal of Hazardous Substances or Wastes (as such term is defined in ISRA) on site, above ground or below ground, except for de minimis amounts or except for heating oil, lubricants and other such substances necessary for the operation of the Improvements which shall be safely and properly stored at all times and used in compliance with all applicable Environmental Laws.

(k) Tenant agrees that, at the sole cost and expense of Tenant, Tenant shall comply with and fulfill all applicable terms and conditions of ISRA that may be triggered by any sale, transfer, closing of operations or other action by Tenant or any of its subtenants.

Tenant Indemnification (Section 23.01)

(a) Subject to the provisions of Section 9.02 of the Lease (regarding Interference) and any other applicable provisions of the Lease, Tenant covenants and agrees, at its sole cost and expense, to indemnify, protect, defend and hold Landlord Indemnified Parties harmless from and against all direct and actual (but not arising out of the negligence or misconduct of any of Landlord Indemnified Parties) liability, losses, damages, including but not limited to, the death of any person or any accident, injury, loss, and damage whatsoever caused to any person or to the property of any person that shall occur on the Premises, demands, costs, claims, actions, or expenses (including attorneys' fees and court costs) arising out of, or directly resulting from (i) the acquisition, condition, use, possession, conduct, management, planning, design, construction, installation, financing, marketing, leasing or sale of the Premises; (ii) the failure to perform Tenant's obligations under the

terms of the Lease or the failure of any Permittee to perform its obligations under any agreements governing the Permittee's use, occupancy or activities on the Premises; (iii) any activities of Permittees on the Premises not expressly permitted under the Lease or Approved by Landlord; (iv) the failure of any Permittee to perform its obligations under any agreements governing the use or occupancy of the Premises not expressly Approved by Landlord; (v) the use, non-use, occupancy, construction, repair, maintenance, financing or rebuilding of the Premises; (vi) the use, non-use, breach or existence of any easement or rights granted by Landlord (x) to Suez Water New Jersey Inc. to lay, construct, maintain, use, repair, relocate, replace and operate water mains benefiting the Project Site, and (y) requested in writing by Tenant; or (vii) the condition of the Premises. The foregoing indemnification obligation shall continue notwithstanding allegations of negligence or misconduct that, if proven to be correct, would result in the indemnifying party having reduced or no liability under the Lease. (Fifth Amendment Section 4).

(b) Without limiting the foregoing, Tenant covenants and agrees, at its sole cost and expense, to indemnify, protect, defend and hold the Landlord Indemnified Parties and the State Indemnified Parties harmless from and against all Claims, investigation, examinations, liabilities, losses, damages, demands, costs, claims, actions, or expenses, including reasonable attorneys' fees and court costs, suffered, sustained or required to be paid by any of the Indemnified Parties, arising out of, resulting from, or in connection with the ERG Bond, the RAB Bond or the PFA Public Bonds, whether the same are brought by a bondholder, trustee, lender, government entity, or other third party or regulatory authority whatsoever, or whether the same sound in tort, contract, fraud or any other theory, legal or otherwise, or whether the same occurs prior to issuance, at the time of issuance or after issuance. (Fourth Amendment, Section 7(b)).

(c) In any instance in which an Indemnified Party asserts that it is entitled to receive and desires defense and/or indemnification by Tenant, the Indemnified Party shall give prompt notice to the Tenant. Failure to give prompt notice to Tenant shall not relieve Tenant of any obligation to indemnify the Indemnified Parties, unless such failure to give prompt notice materially impairs Tenant's ability to defend or materially increases the cost thereof due to such delay. Notwithstanding the foregoing, in relation to any Government Claim, the Landlord may, in its sole and absolute discretion, assume from the Tenant the control of the defense thereof if in the reasonable determination of the Landlord the Tenant is failing or has failed to diligently prosecute or defend such Government Claim and Tenant has not addressed such failure within thirty days of receipt of written notice from Landlord. If Landlord assumes control of any Government Claim, Tenant shall continue to be solely responsible for the fees and expenses incurred in connection to such Government Claim. (Fourth Amendment, Section 7(c)).

(d) Tenant shall pay or reimburse the Indemnified Parties for any expenses actually and reasonably incurred by the Indemnified Parties in connection with the Bonds, including in connection with the structuring, negotiation documentation and preparation of any and all documents, whether prior to or after issuance of the Bonds, and including responding to any request pursuant to the Open Public Records Act (N.J.S.A. 47:1A-1 et seq.), but not including expenses to defend and prosecute Bond Claims summarized above, and the Landlord shall also be entitled to payment or reimbursement, as the case may be, of any and all expenses actually and reasonably incurred by any of the Indemnified Parties in connection with the enforcement of the rights under this section, including preparing and submitting to Tenant information to support requests for indemnification or reimbursement of expenses in the Lease.

(e) In order to assure the full and timely performance by Tenant of its obligations above, the Developer has agreed to make payment to the Landlord of a refundable security deposit in the amount of Two Hundred Thousand Dollars (the "Refundable Security Deposit"), to be held by Landlord in escrow pursuant to an escrow agreement in a form acceptable to Landlord ("Security Deposit Escrow"). In the event of a Government Claim, the amount of the Refundable Security Deposit shall be increased to Seven Hundred Fifty Thousand Dollars, and Tenant shall, within thirty (30) days of receiving notice from Landlord of a Government Claim, deliver an irrevocable, direct pay letter of credit with a face value equal to the Increased Refundable Security Deposit amount, issued by a financial institution reasonably acceptable to Landlord (the "Letter of Credit"). Upon receipt of the Letter of Credit, Landlord shall release any funds in the Security

Deposit Escrow to Tenant. In the event that on any December 31, the available funds in Security Deposit Escrow or available undrawn amount of the Letter of Credit (as applicable) are below the required amount described above, Tenant is obligated to deposit additional funds or deliver an additional letter of credit in the amount of the shortfall. Provided no notice of indemnification or reimbursement pursuant to Sections 23.01(c) or (d) is outstanding, on the first anniversary of repayment in full of the Bonds, Landlord shall release any funds held in the Security Deposit Escrow to Tenant, or if applicable, return the Letter of Credit and any Supplemental Letters of Credit (if applicable) to Tenant, together with a letter confirming the cancellation and surrender of the same, signed by an authorized signatory of Landlord. (Fifth Amendment Section 5(g)(xv)).

Landlord Indemnification (Section 23.02)

Landlord covenants and agrees, at its sole expense, to indemnify, protect, defend and hold Tenant Indemnified Parties harmless from and against all direct and actual (but not arising out of the negligence or misconduct of any Tenant Indemnified Party, as the case may be) liability, losses, damages, including but not limited to, the death or any person or any accident, injury, loss and damage whatsoever caused to any person or to the property of any person, demands, costs, claims, actions or expenses (including attorneys' fees and court costs) arising out of or directly resulting from Landlord's actions or inactions with respect to (i) its ownership, operation or management of The Meadowlands Sports Complex, or (ii) the failure to perform any of Landlord's obligations under the Lease, the Redevelopment Agreement or any Project Agreement. The foregoing indemnification obligation shall continue notwithstanding allegations of negligence or misconduct that, if proven to be correct, would result in the indemnifying party having reduced or no liability under the Lease.

Notwithstanding the foregoing, the duty of Landlord to pay any indemnified Claim shall be reduced by the amount that any Tenant Indemnified Party recovers from any third party regarding such Claim.

Landlord's Right to Perform Certain Tenant's Covenants (Article 25)

If any Tenant Event of Default arising solely from a failure of Tenant to comply with the requirements of Section 10.02 of the Lease (regarding insurance during the Construction Period) or Section 16.02 of the Lease (regarding maintenance) (a) shall exist and be continuing, and (b) shall have a Material Adverse Effect on Landlord, Landlord without waiving or releasing Tenant from any obligation of Tenant contained therein may (but shall be under no obligation to) perform such obligation on Tenant's behalf.

All sums so paid by Landlord and all reasonable costs and expenses directly incurred by Landlord in connection with the exercise of Landlord's rights under the preceding paragraph above (together with interest thereon accruing at the Overdue Rate from the respective dates of Landlord's making of each such payment or incurring of each such cost and expense until the date of repayment to Landlord if not repaid to Landlord within 30 days following Landlord's demand therefor described below), shall be paid by Tenant to Landlord on written demand and delivery of a breakdown of the payment(s) made and costs and expenses incurred. Any payment or performance by Landlord pursuant to the foregoing provisions of this Article 25 shall not be nor be deemed to be a waiver or release of any rights of Landlord under the Lease or pursuant to law.

Tenant Events of Default (Section 26.01)

Each of the following events shall be a "Tenant Event of Default" under the Lease:

(a) if Tenant shall fail to pay any item of Rental or any part thereof, other than Tenant PILOT Payments, or any payment or reimbursement required by Sections 23.01(b), (c), (d) or (e), or any payment of the Excess Payment pursuant to the American Dream Financial Agreement, when the same shall become due and payable and such failure shall continue for fifteen (15) days after Notice from Landlord to Tenant; (Fifth Amendment Section 5(g)(xvi)).

(b) if Tenant shall fail to observe or perform one or more of the other terms, conditions, covenants or agreements contained in the Lease and such failure shall continue for a period of 30 days after Notice thereof by Landlord to Tenant specifying such failure unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature or because of Force Majeure Events reasonably be performed, done or removed, as the case may be, within such 30 day period, in which case no Tenant Event of Default shall be deemed to exist as long as Tenant shall have commenced curing the same within such 30 day period and shall, subject to Force Majeure Events, diligently, continuously and in good faith prosecute the same to completion; or

(c) if there shall be a Transfer without compliance with the provisions of the Lease applicable thereto and such transaction shall not be made to comply or voided ab initio within 90 days after Notice from Landlord to Tenant.

Landlord Events of Default (Section 26.02)

Each of the following events shall be a "Landlord Event of Default" under the Lease: if Landlord shall fail to observe or perform one or more of the terms, conditions, covenants or agreements of the Lease and such failure shall continue for a period of 30 days after written notice by Tenant specifying such failure unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature or because of Force Majeure Events reasonably be performed, done or removed, as the case may be, within such 30 day period, in which case no Landlord Event of Default shall be deemed to exist so long as Landlord shall have commenced curing the same within such 30 day period and shall, subject to Force Majeure Events, diligently and continuously prosecute the same to completion.

Special Termination Rights (Section 26.03)

(a) If a Tenant Event of Default under Section 26.01(a) or Section 26.01(b) exists due to Tenant's failure to pay the ERC Allocable Development Rights Fee, Ground Rent, Tenant PILOT Payments, any payment required by Sections 23.01(b), (c), (d) or (e), or any payment of the Excess Payment pursuant to the American Dream Financial Agreement, and such Tenant Event of Default is not cured within the applicable time period set forth in Section 26.01(a) or Section 26.01(b), respectively, at any time thereafter, at its option, Landlord may give an additional Notice to Tenant stating that the Lease and the Term shall expire and terminate on the date specified in such additional Notice, which date shall be not less than fifteen (15) days after the giving of such additional Notice, and if, on the date specified in such additional Notice, Tenant shall have failed to cure the Tenant Event of Default giving rise to such termination right, then, subject to Landlord's obligations under Section 15.03 of the Lease, (i) the Lease and the Term and all rights of Tenant under the Lease shall expire and terminate as of the date specified in the additional Notice (ii) Tenant immediately shall quit and surrender the Premises as of such date, (iii) Landlord may re-enter and repossess the Premises in accordance with all Requirements and may dispossess Tenant by summary proceedings or otherwise, and (iv) solely upon the occurrence of a Tenant Event of Default under Section 26.01(a) or Section 26.01(b), Landlord may exercise such additional remedies provided in Section 26.04. (Fifth Amendment Section 5(g)(xvii)).

(b) Subject to Section 14.03, if an order for relief is entered or if a stay of proceeding or other acts becomes effective in favor of Tenant or Tenant's interest in the Lease in any proceeding which is commenced by or against Tenant under the present or any future federal Bankruptcy Code or any other present or future applicable federal, state or other statute or law, Landlord shall be entitled to invoke any and all rights and remedies available to it under such Bankruptcy Code, statute, law or the Lease, including, without limitation, such rights and remedies as may be necessary to adequately assure the complete and continuous future performance of Tenant's obligations under the Lease. Subject to Landlord's obligations under Section 15.03, following the expiration of a stay in any of the insolvency proceedings described above, or if any trustee appointed in any such proceedings, or Tenant as debtor-in-possession shall fail to assume Tenant's obligations under the Lease within the period prescribed therefor by law or within 120 days after entry of the order for

relief or as may be allowed by the court, or if said trustee, Tenant or Tenant as debtor-in-possession shall fail to provide adequate protection of Landlord's right, title and interest in and to the Premises or adequate assurance of the complete and continuous future performance of Tenant's obligations under the Lease as provided in Section 14.03, Landlord, to the extent permitted by law or by leave of the court having jurisdiction over such proceeding, shall have the right, at its election, to terminate the Lease on ten (10) Business Days' prior written notice to Tenant, Tenant as debtor-in-possession or said trustee and upon the expiration of said ten (10) Business Day period the Lease shall cease and expire as aforesaid and Tenant, Tenant as debtor-in-possession and/or trustee shall immediately quit and surrender the Premises as aforesaid.

Landlord Remedies Upon Termination (Section 26.04)

(a) If an Event of Default described in Section 26.01(a) shall occur, and the Lease shall be terminated as provided in Section 26.03, Landlord, without notice, may re-enter and repossess the Premises using such force for that purpose as may be necessary without being liable to indictment, prosecution or damages therefor and may dispossess Tenant by summary proceedings or otherwise.

(b) If the Lease shall be terminated as provided in Section 26.03 and Tenant shall be dispossessed by summary proceedings or otherwise as provided in Section 26.03(b), then:

(i) Tenant shall pay to Landlord all Rental payable by Tenant under the Lease to the date upon which the Lease and the Term shall have expired and come to an end or to the date of re-entry upon the Premises by Landlord, as the case may be;

(ii) if any Event of Default under Section 26.01(a) shall have occurred and Landlord shall have terminated the Lease pursuant to Section 26.03, Landlord may elect to declare due and payable a sum equal to the amount by which the Rental reserved in the Lease for the period which otherwise would have constituted the unexpired portion of the Term exceeds the fair and reasonable rental value of the Premises for the same period, both discounted to present worth at the rate of 6% per annum, and such sum shall be due and payable ten (10) Business Days after notice by Landlord to Tenant of such election. However, the aforesaid remedy shall not be applicable to a Leasehold Mortgagee which elects to cure the Tenant Event of Default pursuant to paragraph (b) of the description of Section 15.03 in this Appendix or receives a new lease pursuant to paragraph (c) of the description of Section 15.03 in the Appendix. Landlord may also elect to proceed by appropriate judicial proceedings, either at law or in equity, to enforce performance or observance by Tenant of the applicable provisions of the Lease and/or to recover damages for breach thereof.

(iii) if Landlord shall not have declared all Rental due and payable pursuant to Section 26.04(b)(ii), without relieving Tenant of any liability under the Lease or otherwise affecting any such liability, and/or let or relet the Premises or any parts thereof for the whole or any part of the remainder of the Term or for a longer period, in Landlord's name or as agent of Tenant, out of any rent and other sums collected or received as a result of such reletting Landlord shall: (A) first, pay to itself the reasonable cost and expense of terminating the Lease, re-entering, retaking, repossessing, completing construction and repairing or altering the Premises, or any part thereof, and the cost and expense of removing all persons and property therefrom, including in such costs brokerage commissions, legal expenses and reasonable attorneys' fees and disbursements; (B) second, pay to itself the reasonable costs and expenses sustained in securing any new tenants and other occupants, including in such costs brokerage commissions, legal expense and reasonable attorneys' fees and disbursements and other expense of preparing the Premises for reletting, and, if Landlord shall maintain and operate the Premises, the reasonable cost and expense of operating and maintaining the Premises, and (C) third, pay to itself any balance remaining on account of the liability of Tenant to Landlord. Landlord in no way shall be responsible or liable for any failure to relet the Premises or any part thereof, or for any failure to collect any rent due on any such reletting, and no such failure to relet or to collect rent shall operate to relieve Tenant of any liability under the Lease or to otherwise affect any such liability. In

the event that Landlord elects to relet the Premises, Tenant shall be liable for and shall pay to Landlord, as damages, any deficiency (referred to as "Deficiency") between the Rental reserved in the Lease for the period which otherwise would have constituted the unexpired portion of the Term and the net amount, if any, of rents collected under any releting effected pursuant to the provisions of this Section 26.04 for any part of such period (first deducting from the rents collected under any such releting all of the payments to Landlord described in this Section 26.04) plus the rents actually received by Landlord from Permittees under Subleases; any such Deficiency shall be paid in installments by Tenant on the days specified in the Lease for payment of installments of Rental, and Landlord shall be entitled to recover from Tenant each Deficiency installment as the same shall arise, and no suit to collect the amount of the Deficiency for any installment period shall prejudice Landlord's right to collect the Deficiency for any subsequent installment period by a similar proceeding; and

(iv) if Landlord shall not have declared all Rental due and payable pursuant to Section 26.04(b)(ii), and whether or not Landlord shall have collected any Deficiency installments as aforesaid, Landlord shall be entitled to recover from Tenant, and Tenant shall pay to Landlord, on demand, in lieu of any further Deficiencies, as and for liquidated and agreed final damages (it being agreed that it would be impracticable or extremely difficult to fix the actual damage), a sum equal to the amount by which the Rental reserved in the Lease for the period which otherwise would have constituted the unexpired portion of the Term exceeds the then fair and reasonable rental value of the Premises for the same period, both discounted to present worth at the rate of 6% per annum less the aggregate amount of Deficiencies theretofore collected by Landlord pursuant to the provisions of Section 26.04(b)(iii) for the same period; it being agreed that before presentation of proof of such liquidated damages to any court, commission or tribunal, if the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such releting shall be deemed, prima facie, to be the fair and reasonable rental value for the whole of the Premises so relet during the term of the releting.

Tenant Liable (Section 26.05)

No termination of the Lease pursuant to Section 26.03 or taking possession of or releting the Premises, or any part thereof, pursuant to Sections 26.04(b)(iii) and 26.04(b)(iv), shall relieve Tenant of its liabilities and obligations under the Lease, all of which shall survive such expiration, termination, repossession or releting.

Landlord's Election (Section 26.06)

Suit or suits for the recovery of damages, or for a sum equal to any installment or installments of Rental payable under the Lease or any deficiencies or other sums payable by Tenant or Landlord may be brought by Landlord from time to time at Landlord's election, and nothing contained in the Lease shall be deemed to require Landlord to await the date whereon the Lease or the Term would have expired had there been no Event of Default by Tenant and termination.

General Rights and Remedies for Events of Default (Section 26.11)

If (a) any Tenant Event of Default not giving rise to Landlord's termination rights under Section 26.03 shall occur, or (b) any Landlord Event of Default shall occur, at any time thereafter but prior to the cure of such Tenant Event of Default, neither Party shall have the right to terminate the Lease as a result thereof, however, (i) Landlord, as to any such Tenant Event of Default (and as to which Landlord is the non-defaulting Party), or (ii) Tenant, as to any Landlord Event of Default (and as to which Tenant is the non-defaulting Party), may elect to proceed by appropriate judicial proceedings, either at law or in equity, to enforce the performance or observance by the other Party of the applicable provisions of the Lease or to recover the actual damages

sustained by the applicable non-defaulting Party arising out of such Event of Default, but in no event shall a non-defaulting Party be entitled to recover any amounts in the nature of indirect, consequential or punitive damages purportedly arising from or sustained by it as a result of said Event of Default.

Remedies Cumulative (Section 26.14)

Each express right and remedy of Landlord and Tenant provided for in the Lease shall be cumulative and shall be in addition to every other right or remedy provided for in the Lease and the exercise of any one or more of the rights or remedies provided for in the Lease shall not preclude the simultaneous or later exercise by a Non-Defaulting Party of any or all other rights or remedies provided for in the Lease or now or after the Effective Date existing at law or in equity or by statute or otherwise.

Condemnation; Effect of Taking (Original Lease Section 28.01 Third Amendment Section 4(o))

(a) If there shall be a Taking of (i) the whole or substantially all of the Premises (excluding a Taking of the Fee Estate, if after such Taking, Tenant's rights under the Lease are not affected) or (ii) any other portions of The Meadowlands Sports Complex (including roadways, access rights, parking rights and easements and appurtenances benefiting the Premises) and as a result of such Taking, Tenant shall determine in the exercise of its reasonable discretion that the continued use of the Premises for the Permitted Uses thereon under the Approved Master Plan is not economically feasible, then (A) Tenant's covenants and obligations to pay Rentals and perform any other obligations under the Lease shall terminate and expire on the date of such Taking, (B) the Rental payable by Tenant under the Lease shall be equitably apportioned as of the date of such Taking, and (C) Tenant shall be entitled to pursue all claims and awards arising out of such Taking as set forth below. The Lease shall not be deemed terminated as a result of any such Taking unless and until all claims and awards arising out of such Taking are fully and finally adjudicated (and all appeal periods relating thereto have expired).

(b) For purposes of Article 28 only, the term "substantially all of the Premises" shall mean such portion of the Premises as when so taken would leave remaining a balance of the Premises which, due either to the area so taken or the location of the part so taken in relation to the part not so taken, would not under economic conditions, applicable zoning laws, building regulations then existing or contained in the Lease or by law required to be observed or performed by Tenant, if the Premises shall then be used for rental purposes, permit the Restoration of the Improvements so as to constitute a complete, architectural unit capable of producing a fair and reasonable net annual income proportional to the number of square feet not so taken.

(c) If the whole or substantially all of the Premises shall be taken or condemned as provided in Section 28.01(a), the award, awards or damages in respect thereof shall be apportioned as follows (it being recognized that if, under applicable law, the Governmental Authority initiating the Taking is not required to provide for separate awards in recognition of the interests of Landlord and Tenant in the Fee Estate and Premises, respectively, each of Landlord and Tenant may pursue a share of such award in a separate proceeding subject to the priority of interests set forth below): (i) as to Tenant, (A) there shall first be paid to the Leasehold Mortgagee, the unpaid principal indebtedness secured by such Leasehold Mortgage with interest thereon at the rate specified therein to the date of payment and such other sums due Leasehold Mortgagee pursuant to the Leasehold Mortgage (such payments to be made in order of lien priority and pari passu to Leasehold Mortgagees with liens of the same priority); (B) there shall next be paid to each Mezzanine Lender, the unpaid principal indebtedness secured by each Mezzanine Loan with interest thereon at the rate specified therein to the date of payment and such other sums due to each Mezzanine Lender pursuant to such Mezzanine Loan (such payments to be made in order of structural seniority and in order of lien priority to Mezzanine Loans of the same structural seniority) and (C) there shall next be paid to Tenant so much of the award as is attributable to the value of the Leasehold Estate from and after such Taking and the value of the Improvements, and (ii) as to Landlord, there shall be paid the value of the Fee Estate subject to the Lease and the reversionary interest of Landlord in the Improvements.

(d) Each of the Parties shall execute any and all documents that may be reasonably required in order to facilitate collection by them of such awards.

Accounting for Prepayment (Section 28.03)

If a Taking occurs prior to the last day of the fifteenth (15^{th}) Lease Year, included in the determination of any equitable apportionment or right to awards of Tenant shall be reimbursement for any prepaid amounts of Rentals resulting from payment of the ERC Allocable Development Rights Fee.

Temporary Taking (Section 28.04)

If the temporary use of the whole or any part of the Premises shall be taken for any public or quasi-public purpose (except any purpose relating to the Sports Complex or the Arena) by any Governmental Body or by agreement between Tenant and those authorized to exercise such right, Tenant shall give prompt Notice thereof to Landlord and the Term shall not be reduced or affected in any way and Tenant shall continue to pay in full the Rental payable by Tenant under the Lease, provided that Tenant shall be entitled to receive for itself any award or payment for such use; except that if the Taking is for a period extending beyond the Term, Landlord shall be entitled to such award or payment attributable to periods after the expiration of the Term.

Other Compensation (Section 28.05)

In case of any governmental action not resulting in the Taking or condemnation of any portion of the Premises but creating a right to compensation therefor, such as the changing of the grade of any street upon which the Premises abut, the Lease shall continue in full force and effect without reduction or abatement of Rental and the award shall be paid to Tenant.

Participation; Tenant Consent (Section 28.07)

Landlord, Tenant and any Leasehold Mortgagee shall be entitled to file a claim and otherwise participate in any condemnation or similar proceeding and all hearings, trials and appeals in respect thereof. Unless a Tenant Event of Default exists, Landlord shall not settle or compromise any Taking or other governmental action creating a right of compensation in Tenant with respect to the Premises prior to the expiration of the Term or enter into an agreement to sell all or a portion of the Premises prior to the expiration of the Term in lieu of condemnation without the Approval of Tenant, if and to the extent such settlement, compromise or sale adversely affects or prejudices Tenant's right to compensation with respect to such Taking or governmental action.

Tenant Rights (Section 28.08)

Notwithstanding anything to the contrary contained in Article 28, in the event of any permanent or temporary Taking of all or any part of the Premises, Tenant and its Occupants shall have the exclusive right to assert claims for any trade fixtures and personal property so taken which were the property of Tenant or its Occupants (but not including any Equipment, as to which Section 28.01 shall apply) and for relocation expenses of Tenant or its Occupants, and Landlord waives any and all claims to any part thereof; provided, however, that if there shall be no separate award or allocation for such trade fixtures or personal property, then such claims of Tenant and its Occupants, for awards and damages, shall be subject and subordinate to Landlord's claims under Article 28.

Partial Taking (Section 28.10 added by Third Amendment Section 4(p))

Subject to Section 28.03, in the event of a Taking of less than the whole or substantially all of the Premises, Landlord and Tenant shall negotiate in good faith an equitable reduction in the Rental and all other Tenant obligations under the Lease as of the date of such Taking, based on the diminution of the fair market

value of the Premises so taken in relation to the value of the remaining Premises; and in the event Landlord and Tenant are unable to mutually agree on such equitable reduction such reduction shall be settled by arbitration in accordance with the Real Estate Valuation Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Reservation of Use and Occupancy Rights and Easements by Landlord (Section 29.01)

Tenant acknowledges and agrees that notwithstanding the execution and delivery of the Lease or any other terms and provisions contained in the Lease, from and after the Effective Date the use and occupancy rights of Tenant shall be limited as provided in Section 2.02(a). Landlord reserves for the benefit of itself and all of its officers, employees, agents, tenants, licensees, concessionaires, contractors, subcontractors and all Persons claiming by through and under Landlord, including members of the general public, all of such use and occupancy rights and easements necessary for the continued operation of The Meadowlands Sports Complex, including, without limitation, the Premises.

Grant of Future Easements (Section 29.02)

Following the Effective Date and subject to any limitations on the foregoing rights set forth in the Declaration, Tenant shall have the right to enter into reasonable agreements with Governmental Authorities and utility companies creating such easements as are reasonably required in order to service the Premises or any part thereof, including ingress, egress and access easements and Landlord covenants and agrees to consent thereto and to execute any and all such documents, agreements and instruments, and to take all other actions, in order to effect the same, all at no monetary expense or liability to Landlord.

Abatement of Rental (Article 30)

Except as otherwise expressly provided in the Redevelopment Agreement and/or the Project Agreements to the contrary, there shall be no abatement, set-off, diminution or reduction of Rental payable by Tenant under the Lease or of the other payment obligations of Tenant under the Lease under any circumstances.

Surrender at End of Term; Title Improvements (Section 31.01)

Any Improvements now or after the Effective Date erected upon the ERC Site shall become the property of Landlord upon the expiration or sooner termination of the Lease without the payment of any consideration therefor.

Right of First Opportunity to Manage/Lease (Section 31.05)

Not less than one year prior to the expiration of the Term, and notwithstanding the pendency of any negotiations or discussions then ongoing between Landlord and Tenant regarding an extension of the Term under Section 3.02 or otherwise, Tenant may, at Tenant's election, submit to Landlord a proposal for the management, operation and leasing of the Premises for a reasonable period following the expiration of the Term, but not less than a period of five years thereafter (a "Management Proposal"). The Management Proposal shall provide Tenant's good faith determination of market terms and conditions for the period of proposed management and leasing of the Premises, including, without limitation of the foregoing, fees or commissions payable to Tenant (or an Affiliate of Tenant) for property management services and leasing brokerage commissions payable by Landlord on account of the services specified in Tenant's proposal to be provided by Tenant (or its Affiliate) for and on behalf of Landlord during the specified period. If, following Tenant's submission of the Management Proposal, the Term is extended, the rights and obligations of the Parties set forth in this Section 31.05 shall be suspended until the extended date for expiration of the Term. Following Tenant's submission of the Management Proposal, Landlord agrees to negotiate in good faith the

terms, conditions and fees payable to Tenant (or its Affiliate) for the services to be provided to Landlord under the Management Proposal for a period of not less than six months following the delivery of the Management Proposal.

Quiet Enjoyment (Article 35)

Landlord covenants that Tenant shall and may (subject, to the exceptions, reservations, terms and conditions of the Lease) peaceably and quietly have, hold and enjoy the Premises for the Term, without molestation or disturbance directly or indirectly by or from Landlord or any other party claiming by, through or under Landlord and free of any encumbrance created or suffered by Landlord, except those to which the Lease is subject and except those encumbrances, liens or defects of title created or suffered by Tenant.

Arbitration (Article 36)

Notwithstanding anything to the contrary elsewhere in the Lease, the alternative dispute resolution processes provided for in Article 36 of the Lease ("Arbitration") shall be the exclusive means for resolution of disputes arising under, relating to, or touching upon the Lease and, to the extent applicable, the Project Agreements that contain this, or a similar arbitration provision ("Arbitration Provision"), the interpretation thereof, or the performance or breach by any party thereto, including but not limited to original disputes as well as all disputes asserted as cross claims, counterclaims, third party claims, or claims for indemnity or subrogation, in any threatened or ongoing court litigation with third parties, if such disputes involve parties to contracts containing an Arbitration Provision (collectively "Arbitration Claims", individually an "Arbitration Claim"); provided, however, that these Arbitration processes shall not apply to (a) any dispute that involves an Arbitration Claim exceeding $5,000,000, exclusive of interest, fees and costs (which $5,000,000 amount shall be escalated for each five (5) year period following the Effective Date by one hundred percent (100%) of the cumulative percentage increase (or decrease, as the case may be), if any, in the Consumer Price Index over the previous five (5) year period); (b) any Arbitration Claim arising out of or relating to any matter asserted as an issue in any litigation; or (c) any Arbitration Claim relating to a breach of the use restrictions provided in the Lease or in the Redevelopment Agreement or Project Agreements that relates to the Premises. Article 36 of the Lease sets forth additional detailed procedures and provisions governing Arbitration and appeals therefrom.

Limitation of Liability (Section 39.01)

The liability of Tenant under the Lease for damages or otherwise shall be limited to the Improvements and Tenant's interest in the Premises including, without limitation, any deposits made under the Lease, net proceeds of any insurance policies covering or relating to the Premises, any proceeds receivable in connection with any sale of the Premises, provided Landlord shall have no right to look to proceeds which are obtained by Tenant more than one year prior to the claim by Landlord under the Lease, any awards payable in connection with any condemnation of the Premises or any part thereof, prepaid Impositions, real estate tax refunds, rents receivable from Occupants and other subtenants and occupants of the Premises or any part thereof, and any other rights, privileges, licenses, franchises, claims, causes of action or other interests, sums or receivables appurtenant to the Improvements or the estate created by the Lease, and it is specifically understood and agreed that there shall be absolutely no personal liability on the part of Tenant or its successors in interest (or any partners, members, shareholders, beneficiaries or other beneficial interest holders of Tenant or of any partners, members, shareholders or beneficiaries of Tenant) beyond its interest in the Lease and the Improvements.

Notwithstanding anything contained in the Lease to the contrary, neither the partners nor officers, directors or employees of Landlord shall be liable or responsible for payment of moneys due to Tenant under the Lease and Tenant shall look solely to the assets of Landlord, together with Landlord's reversionary interest in the Improvements (including, without limitation, the proceeds of any insurance policies covering or relating thereto, any proceeds receivable in connection with any sale of such property or interests of Landlord, any awards payable in connection with any condemnation of such property or interests or any part thereof, and any

other rights, privileges, licenses, franchises, claims, causes of action or other interests, sums or receivables appurtenant to the Project Site or Landlord's estate in such property), for satisfaction of any remedy provided under the Lease, liability of Landlord for matters pertaining to the Lease, or for payments of any amounts due as a result of the occurrence of a Landlord Event of Default.

Sunday Closing Law Compliance (Section 39.06)

Tenant shall comply with the provisions of the Sunday Closing Law, N.J.S.A. 40A:64-I, to the extent in effect in Bergen County, New Jersey (but not any similar restriction imposed by a municipality), and covenants not to challenge the applicability of same to the Premises or any portion thereof.

Third Party Benefit (Section 39.11)

Landlord and Tenant agree and acknowledge that except with respect to the express covenants of Landlord in the Lease given for the benefit of Leasehold Mortgagees as set forth in Article 15, and except with respect to the Tenant's obligations in the Lease given for the benefit of the State Indemnified Parties in Sections 23.01(b), (c), (d) and (e), the covenants, undertakings and agreements set forth in the Lease are not intended as benefiting or enforceable in any way or manner by any Person not a party to the Lease. The Parties agree that they shall not assist, foster or promote or cause to be assisted, fostered or promoted any Claims by any Person not a party to the Lease against Landlord or Tenant arising out of the terms and provisions of the Lease and performance by Landlord or Tenant of their rights and obligations set forth in the Lease.

No Merger of Fee and License Estates (Section 39.12 added by Third Amendment Section 4(q))

The fee title to the Premises and the leasehold estate under the Lease shall not merge, and shall always be kept separate and distinct, notwithstanding the union of such estates in Tenant or any other Person by purchase, operation of law or otherwise.

EXHIBIT 1

Exhibit F to ERC Ground Lease

Tenant PILOT Payments*

Column 1	Column 2	Column 3
Year	Borough Pilot Share ($)	Tenant PILOT Payments (21% of Borough PILOT Share) ($)
1	750,000	157,500
2	750,000	157,500
3	500,000	105,000
4	500,000	105,000
5	500,000	105,000
6	500,000	105,000
7	500,000	105,000
8	500,000	105,000
9	500,000	105,000
10	500,000	105,000
11	510,000	107,100
12	520,200	109,242
13	530,604	111,427
14	541,216	113,655
15	552,040	115,928
16	563,081	118,247
17	574,343	120,612
18	585,830	123,024
19	597,546	125,485
20	1,000,000	210,000
21	1,500,000	315,000
22	2,000,000	420,000
23	3,000,000	630,000
24	4,000,000	840,000
25	5,000,000	1,050,000
26	5,000,000	1,050,000
27	4,000,000	840,000
28	3,000,000	630,000
29	2,000,000	420,000
30	2,000,000	420,000

31	2,040,000	428,400
32	2,080,800	436,968
33	2,122,416	445,707
34	2,164,865	454,622
35	2,208,161	463,714
36	2,252,325	472,988
37	2,297,371	482,448
38	2,343,319	492,097
39	2,390,185	501,939
40	2,437,989	511,978
41	2,486,748	522,217
42	2,536,483	532,661
43	2,587,214	543,315
44	2,638,957	554,181
45	2,691,736	565,265
46	2,745,571	576,570
47	2,800,482	588,101
48	2,856,493	599,864
49	2,913,622	611,861
50	2,971,895	624,098
51	3,031,332	636,580
52	3,091,959	649,311
53	3,153,798	662,298
54	3,216,875	675,544
55	3,281,212	689,055
56	3,346,836	702,836
57	3,413,773	716,892
58	3,482,049	731,230
59	3,551,690	745,855
60	3,622,723	760,772
61	3,695,178	775,987
62	3,769,081	791,507
63	3,844,463	807,337
64	3,921,352	823,484
65	3,999,779	839,954
66	4,079,775	856,753
67	4,161,370	873,888
68	4,244,598	891,366

69	4,329,489	909,193
70	4,416,079	927,377
71	4,504,401	945,924
72	4,594,489	964,843
73	4,686,379	984,140

*For years beyond Year 73 the amount shall be increased by two percent (2%) per year over the prior year.

APPENDIX E

COPY OF THE PROCEEDS ALLOCATION AGREEMENT

APPENDIX F

FORM OF THE AGREEMENT TO PROVIDE INFORMATION OF AMEREAM LLC

THIS AGREEMENT TO PROVIDE INFORMATION (this "Agreement"), dated as of June 29, 2017, by and between **AMEREAM LLC**, a Delaware limited liability company (together with its successors or assigns, the "Developer"), **U.S. BANK NATIONAL ASSOCIATION**, as Dissemination Agent (the "Dissemination Agent"), and **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the "PFA Trustee"), is being executed and delivered in connection with the issuance by the Public Finance Authority, a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin (the "Issuer"), of its $800,000,000 aggregate principal amount of Public Finance Authority Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017 (the "Bonds") pursuant to the Indenture, dated as of June 1, 2017 (as it may be amended or supplemented, the "Indenture"), between the Issuer and the PFA Trustee. Capitalized terms used in this Agreement that are not otherwise defined herein or in the Indenture shall have the respective meanings specified in Article IV hereof. The parties agree as follows:

ARTICLE I

THE UNDERTAKING

Section 1.1. Purpose; No Issuer Responsibility or Liability. This Agreement shall constitute a written agreement for the benefit of the Bondholders and the Beneficial Owners. The Developer and the Dissemination Agent acknowledge that the Issuer has undertaken no responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Agreement, and shall have no liability to any person, including any Bondholder, with respect to any such reports, notices or disclosures.

Section 1.2. Required Information.

(a) The Developer shall provide to the Dissemination Agent, within one hundred twenty (120) calendar days following the end of each Fiscal Year, the annual audited financial statements prepared with respect to the Developer and the American Dream Project for such Fiscal Year, prepared in accordance with generally accepted accounting principles established by the Financial Accounting Standards Board, if available, or, if not available, unaudited financial statements with respect thereto for such Fiscal Year. If not provided by the date required, the Developer shall provide audited financial statements, at the time when and if available, to the Dissemination Agent.

(b) The Developer shall provide to the Dissemination Agent, within three (3) Business Days after the occurrence of any refinancings or extensions of outstanding debt encumbering the American Dream Project, a report outlining the term and amount of any such refinancing or extension.

(c) The Developer shall provide to the Dissemination Agent, within three (3) Business Days of the receipt thereof by the Developer, any appraisal made of the American Dream Project.

(d) The Developer shall provide to the Dissemination Agent, within three (3) Business Days of the filing thereof by the Developer, a copy of the forms required to be submitted by the Developer to the office of the tax assessor of the Borough in connection with the determination of real property taxes otherwise due on the American Dream Project and the American Dream Project Site and to be used in the determination of PILOTs under the Financial Agreement.

(e) The Developer shall provide to the Dissemination Agent the Supplemental Information by no later than the respective reporting deadlines set forth in Section 4.1 (17) hereof.

(f) The Dissemination Agent shall receive from Trimont Real Estate Advisors LLC the (i) CBRE IVI monthly construction status report with respect to the American Dream Project required to be provided to the Lenders, (ii) semiaanually, a report reflecting a calculation of PILOT payments due from the Developer based on the applicable tax assessment of the American Dream Project and applicable tax rate.

(g) The Dissemination Agent shall provide to the MSRB in the manner set forth in Section 2.2 hereof the information provided by the Developer pursuant to this Section 1.2, as well as the CBRE IVI report and the PILOT payment calculation report described in Section 1.2(f) above, either (i) on the same Business Day as such information is provided if received by the Dissemination Agent on or before 12 noon, Eastern Time on such Business Day, or (ii) on the immediately succeeding Business Day if received by the Dissemination Agent after 12 noon, Eastern Time on any Business Day.

(h) If the Dissemination Agent does not receive the information required to be provided by the Developer by 12 noon, Eastern Time on the day that such information is due, or if the Developer notifies the Dissemination Agent that such information will not be timely delivered, the Dissemination Agent shall within two (2) Business Days notify the MSRB of the Developer's failure to provide the information required by this Section 1.2 by the required date. Such notice shall be in the form attached hereto as Exhibit A.

Section 1.3. Notice Events. If a Notice Event listed in items (xii) and (xiii) of the definition thereof contained in Article IV hereof shall occur, the Developer shall provide, in a timely manner, not in excess of six (6) Business Days after the occurrence of such Notice Event, notice of such Notice Event to the Dissemination Agent.

The PFA Trustee shall provide notice to the Dissemination Agent and to the Issuer, and the Dissemination Agent shall provide notice to the MSRB in the manner set forth in Section 2.2 hereof, (a) within three (3) Business Days after (1) receipt thereof from the Developer and (2) notice of Notice Events described in the first sentence of this Section 1.3 and provided to the Dissemination Agent by the Developer, and (b) within three (3) Business Days after the occurrence thereof, any Notice Events listed in items (i) through (xi) and in (xiv) as to which the PFA Trustee has actual knowledge.

Section 1.4. Additional Information. Nothing in this Agreement shall be deemed to prevent the Developer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any notice of a Notice Event hereunder, in addition to that which is required by this Agreement. If the Developer chooses to do so, the Developer shall have no obligation under this Agreement to update such additional information or include it in any future notice of a Notice Event hereunder.

Section 1.5. No Previous Non-Compliance. The Developer represents that in the previous five (5) years it has not failed to comply in all material respects with any previous undertaking in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

ARTICLE II

OPERATING RULES

Section 2.1. Designated Agents. The Dissemination Agent may from time to time designate an agent to act on its behalf in providing or filing notices, documents and information as required of the Developer or the Dissemination Agent under this Agreement, and revoke or modify any such designation. The Dissemination Agent shall not be responsible for misconduct or negligence on the part of such agents appointed by the Dissemination Agent with due care hereunder.

Section 2.2. Transmission of Notices, Documents and Information. (a) Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org.

(b) All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

ARTICLE III

EFFECTIVE DATE, TERMINATION, AMENDMENT AND ENFORCEMENT

Section 3.1. Effective Date, Termination. (a) This Agreement shall be effective upon the issuance of the Bonds.

(b) The Developer's and the Dissemination Agent's obligations under this Agreement shall terminate upon a legal defeasance, prior redemption or payment in full of all of the Bonds.

(c) If the obligations of the Developer with respect to development of the American Dream Project are assumed in full by some other entity or entities, such entity or entities shall be responsible for compliance with this Agreement in the same manner as if it or they were the original Developer, and thereupon the original Developer shall have no further responsibility hereunder. In any such instance, the original Developer shall obtain from the successor Developer a joinder or other similar document in which the successor Developer assumes the obligations of the Developer hereunder.

Section 3.2. Amendment. (a) This Agreement may be amended, by written agreement of the parties, without the consent of the Bondholders (except to the extent required under clause (4)(ii) below), if all of the following conditions are satisfied: (1) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Developer or the type of business conducted thereby, (2) this Agreement as so amended would have complied with the requirements of the Rule as of the date of this Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (3) the Developer shall have delivered to the PFA Trustee an opinion of Counsel, addressed to the Developer, the Issuer and the PFA Trustee, to the same effect as set forth in clause (2) above, (4) either (i) the Developer shall have delivered to the PFA Trustee an opinion of Counsel or a determination by an entity, in each case unaffiliated with the Issuer or the Developer (such as Bond Counsel or the PFA Trustee), addressed to the Developer, the Issuer and the PFA Trustee, to the effect that the amendment does not materially impair the interests of the Bondholders or (ii) the Bondholders consent to the amendment to this Agreement pursuant to the same procedures as are required for amendments to the Indenture with consent of Bondholders pursuant to the PFA Indenture as in effect at the time of the amendment, and (5) the PFA Trustee shall have delivered copies of such opinions to the Dissemination Agent and the Dissemination Agent shall have delivered copies of such opinion(s) and amendment to (i) the MSRB and (ii) the Issuer. The PFA Trustee and the Dissemination Agent shall so deliver such opinion(s) and amendment within three (3) Business Days after receipt by, as applicable, the PFA Trustee and the Dissemination Agent.

(b) In addition to subsection (a) above, this Agreement may be amended by written agreement of the parties, without the consent of the Bondholders, if all of the following conditions are satisfied: (1) an amendment to the Rule is adopted, or a new or modified official interpretation of the Rule is issued, after the effective date of this Agreement that is applicable to this Agreement, (2) the Developer shall have delivered to the Dissemination Agent an opinion of Counsel, addressed to the Developer, the Issuer and the Dissemination Agent, to the effect that performance by the Developer and the Dissemination Agent under

this Agreement as so amended will not result in a violation of the Rule and (3) the Dissemination Agent shall have delivered copies of such opinion and amendment to (i) the MSRB and (ii) the Issuer. The Dissemination Agent shall so deliver such opinion and amendment within three (3) Business Days after receipt by the Dissemination Agent.

(c) This Agreement may be amended by written agreement of the parties, without the consent of the Bondholders, if all of the following conditions are satisfied: (1) the Developer shall have delivered to the Dissemination Agent an opinion of Counsel, addressed to the Developer, the Issuer and the Dissemination Agent, to the effect that the amendment is permitted by rule, order or other official pronouncement, or is consistent with any interpretive advice or no-action positions, of the SEC, and (2) the Dissemination Agent shall have delivered copies of such opinion and amendment to (i) the MSRB and (ii) the Issuer. The Dissemination Agent shall so deliver such opinion and amendment within three (3) Business Days after receipt by the Dissemination Agent.

Section 3.3. Benefit; Third-Party Beneficiaries; Enforcement. (a) The provisions of this Agreement shall constitute a contract with and inure solely to the benefit of Bondholders, except that Beneficial Owners shall be third-party beneficiaries of this Agreement. The provisions of this Agreement shall create no rights in any person or entity except as provided in this subsection (a) and in subsection (b) of this Section.

(b) The obligations of the Developer and the Dissemination Agent to comply with the provisions of this Agreement shall be enforceable, in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by the PFA Trustee on behalf of Bondholders of Outstanding Bonds; provided, however, that the PFA Trustee shall not be required to take any enforcement action except at the direction of Bondholders of not less than 25% in aggregate principal amount of the Bonds at the time Outstanding who shall have provided the PFA Trustee with adequate security and indemnity. The PFA Trustee's rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the Developer's obligations under this Agreement. In consideration of the third-party beneficiary status of Beneficial Owners of Bonds pursuant to subsection (a) of this Section, Beneficial Owners shall be deemed to be Bondholders for purposes of this subsection (b).

(c) Any failure by the Developer or the Dissemination Agent to perform in accordance with this Agreement shall not constitute a default or an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of a default or an Event of Default shall not apply to any such failure.

(d) This Agreement shall be construed and interpreted in accordance with the laws of the State of New Jersey, and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the State of New Jersey; provided, however, that to the extent this Agreement addresses matters of federal securities laws, including the Rule, this Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

ARTICLE IV

DEFINITIONS

Section 4.1. Definitions. The following terms used in this Agreement shall have the following respective meanings:

(1) "Borough" means the Borough of East Rutherford, County of Bergen, State of New Jersey.

(2) "Bond Agreement" means the Bond Agreement, dated as of June 22, 2017, between the Issuer and the NJSEA, related to the issuance by NJSEA of the New Jersey Sports and Expositio Authority Limited Obligation PILOT Revenue Bonds, Series 2017.

(3) "Counsel" means nationally recognized bond counsel or counsel expert in federal securities laws.

(4) "Financial Agreement" means the Amended and Restated Financial Agreement dated as of June 9, 2017 among the Borough, the NJSEA and the Developer.

(5) "Fiscal Year" means the period established by the Developer with respect to which its audited financial statements or unaudited financial statements, as applicable, are prepared. As of the date of this Agreement, the Developer's Fiscal Year begins on January 1 and ends on December 31 of the same calendar year.

(6) "Ground Lease" means the Ground Lease, between the NJSEA and the Developer, of the site of the American Dream Project dated June 30, 2005, as amended and supplemented.

(7) "Issuer" means the Public Finance Authority, as issuer of the Bonds, a unit of Wisconsin government and body corporate and politic separate and distinct from, and independent of, the State of Wisconsin.

(8) "Lenders" means the private lenders, consisting of JPMorgan Chase Bank, N.A., and other lenders from time to time party to the related Construction Loan for the Project.

(9) "Limited Offering Memorandum" means the Limited Offering Memorandum of the Issuer dated June 22, 2017 relating to the Bonds.

(10) "MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Agreement.

(11) "NJSEA" means the New Jersey Sports and Exposition Authority, and its successors and assigns.

(12) "Notice Event" means any of the following events with respect to the Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the Developer;

Note to clause (xii): For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Developer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Developer;

(xiii) the consummation of a merger, consolidation or acquisition involving the Developer or the sale of all or substantially all of the assets of the Developer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(13) "PILOTs" means the payments-in-lieu owing from the Developer to the Borough pursuant to the terms of the Financial Agreement, as the same may be assigned by the Borough.

(14) "Project" or "American Dream Project" means the construction of a redevelopment project upon a portion of real property owned by the NJSEA consisting of (i) an entertainment complex, retail and other vending facilities, and restaurants (the "ERC Component"), (ii) an indoor amusement park and indoor water park (the "AP/WP Component"), which components will include a facility connecting and integrating the ERC Component site with the AP/WP Component site, and (iii) the infrastructure related thereto, on property leased to the Developer by the NJSEA located in the Borough and a part of the Meadowlands Sports Complex.

(15) "Rule" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as amended, as in effect on the date of this Agreement, including any official interpretations thereof issued either before or after the effective date of this Agreement which are applicable to this Agreement.

(16) "SEC" means the United States Securities and Exchange Commission.

(17) "Supplemental Information" means:

(i) within forty-five (45) calendar days following the end of each fiscal quarter of the Developer (each, a "Reporting Date") and for the period (the first period beginning on

the date of delivery of the Bonds) since the preceding Reporting Date and ending on each such Reporting Date, a summary of material litigation affecting the Project which is not otherwise fully covered by insurance;

(ii) beginning October 1, 2017 and every three months thereafter prior to the opening of the American Dream Project (including both the ERC Component and the AP/WP Component), and every 12 months following such date of opening, a report updating the information included in the Limited Offering Memorandum under the heading "THE AMERICAN DREAM PROJECT—Project Operations and Leasing Overview—Leasing Status", sufficient to cause such information to be current as of a date no earlier than three (3) Business Days prior to the date of such report; and

(iii) within ten (10) calendar days following the date of occurrence thereof, notice of each of the following:

(A) an Event of Default shall have occurred and be continuing under the Financial Agreement or the Ground Lease;

(B) the commencement of litigation against the Developer, with respect to which the amount claimed is more than $20,000,000 (and which is not otherwise fully covered by insurance), and the final judgment in any such litigation;

(C) the filing of bankruptcy or insolvency in federal or state court by or against the Developer;

(D) any assignment, transfer or sale of the Financial Agreement (other than pursuant to the Bond Agreement);

(E) (i) notice that the Developer has challenged the amount of PILOTs due under the Financial Agreement, and (ii) the outcome of such challenge including the impact on the amount of total PILOTs due in any year; and

(F) the Developer's actual knowledge of the total amount of PILOTs due in each year under the Financial Agreement and the amount that constitutes the Debt Service PILOT Share.

ARTICLE V

MISCELLANEOUS

Section 5.1 Duties, Immunities and Liabilities of Dissemination Agent. The rights, protections and immunities of the PFA Trustee contained in Article VIII of the PFA Indenture shall apply equally to conduct required or permitted to be taken by the Dissemination Agent under this Agreement, as if the provisions of this Agreement were, solely for this purpose, contained in the PFA Indenture and the Dissemination Agent were a party to the PFA Indenture. The Dissemination Agent shall have only such duties under this Agreement as are specifically set forth in this Agreement, and the Developer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's default, gross negligence or willful misconduct in the performance of its duties hereunder. The Dissemination Agent shall have no liability or responsibility for the action or inaction of any other party hereto, nor for the consent, timeliness or delivery of any information hereunder or in connection herewith (other than any obligation to deliver information or

notices received by it under Sections 1.2, 1.3 and 1.4 hereof). The obligations of the Developer under this Section 5.1 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 5.2. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

AMEREAM LLC

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By:_____
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION,
as PFA Trustee

By:_____
Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE INFORMATION

Name of Responsible Party:	Ameream LLC
Name of Issuer:	Public Finance Authority
Name of Bond Issue:	$800,000,000 Public Finance Authority Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017 Dated: June 29, 2017 (Base CUSIP No. 74446)
Date of Issuance:	June 29, 2017

NOTICE IS HEREBY GIVEN that the above-designated Responsible Party has not provided information with respect to the above-named Bonds as required by Section 1.2 of the Agreement to Provide Information of Ameream LLC, dated as of June 29, 2017, among the Responsible Party, U.S. Bank National Association, as PFA Trustee, and U.S. Bank National Association, as Dissemination Agent.

DATED: _____

U.S. BANK NATIONAL ASSOCIATION, as Dissemination Agent

cc: Public Finance Authority
Goldman Sachs & Co. LLC
Ameream LLC

APPENDIX G

PROPOSED FORM OF OPINION OF BOND COUNSEL

June 29, 2017

Public Finance Authority
Madison, Wisconsin

Re: Public Finance Authority Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017

Ladies and Gentlemen:

We have acted as bond counsel to the Public Finance Authority (the "Issuer") in connection with the issuance of $800,000,000 aggregate principal amount of Public Finance Authority Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017 (the "Bonds"). The Bonds are issued pursuant to an Indenture, dated as of June 1, 2017 (the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). The Indenture provides that the Bonds are issued for the stated purpose of financing the purchase of Limited Obligation PILOT Revenue Bonds (American Dream @ Meadowlands Project), Series 2017 (the "NJSEA Bonds") issued by the New Jersey Sports and Exposition Authority (the "NJSEA"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

In such connection, we have reviewed the Indenture, the Tax Certificate, certificates of the Issuer, the NJSEA, the Trustee and others, opinions of counsel to the Issuer, the NJSEA, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Issuer. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Indenture and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Indenture and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities like the Issuer in the State of Wisconsin. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in

or as subject to the lien of the Indenture or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets. We express no opinion with respect to the validity or enforceability of the NJSEA Bonds or any documents related to the security or payment thereof. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Limited Offering Memorandum, dated June 22, 2017, with respect to the Bonds, or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding limited obligations of the Issuer.

2. The Indenture has been duly executed and delivered by, and constitutes the valid and binding obligation of, the Issuer. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Issuer's beneficial right, title and interest in the NJSEA Bonds, the Revenues and any other amounts held by the Trustee in any fund or account established pursuant to the Indenture (other than the Rebate Fund), subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. We observe that interest on the Bonds is not excluded from gross income for Wisconsin state income tax purposes. Interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that interest on the Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

Press Releases

Insight beyond the rating.

Date of Release: September 19, 2017

DBRS Confirms the Rating on West Edmonton Mall Property Inc.

DBRS Limited (DBRS) confirmed the rating of A (sf) on the 4.309% First Mortgage 10-Year Interest Only Series B1 Bonds (the Series B1 Bonds) and on the 4.056% First Mortgage 10-Year Amortizing Series B2 Bonds (the Series B2 Bonds; collectively with the Series B1 Bonds, the Bonds) issued by West Edmonton Mall Property Inc. (the Issuer) and secured by the Issuer's interest in West Edmonton Mall (the Mall or the Property).

The Bonds were issued on February 13, 2014, with a ten-year term and mature on February 13, 2024. As of August 13, 2017, the Bonds' outstanding balance was $842.6 million and will have amortized to $723.2 million at maturity.

The Bonds are secured by a fee interest in the Property, a regional mega shopping complex located in Edmonton. The Property consists of a retail area, a 355-room upscale hotel and 557,000 square feet (sf) of entertainment facilities. Net rentable footage adds up to approximately 2.6 million sf. The Mall is accessible via major highways and roads, including Whitemud Drive, 170 Street and the Anthony Henday Drive. The Property has expanded significantly three times since it opened in 1981: first in 1983 (Phase II), then in 1985 (Phase III) and 1999 (Phase IV). In support of a unique shopping experience, it has since undergone several upgrades and expansions, with the latest one completed in 2016. Considering the trend of Canadian suburban shopping malls undergoing fundamental restructuring to transform into mixed-use town centres, the Mall seems to be well positioned for the future change in shopping experience. The Property is managed by WEM Management Inc., which has proven to be skillful at attracting new quality tenants and retaining existing ones.

As of April 2017, approximately 90% of the gross leasable area (GLA) of the retail segment was leased. A part of the vacant space is the

former Target area (approximately 126,000 sf), of which 85,635 sf are now leased for late 2017/early 2018, as indicated by the Property management. The unknown outcome of the Sears restructuring process presents another challenge, as Sears occupies approximately 5% of the GLA. The other top five tenants are Hudson's Bay Company, Simons, Gateway Casino, Scotiabank Theatre and Sport Chek, which together occupy approximately 21% of GLA.

The Property benefits from a diversified tenant roster with staggered lease maturities, which reduces rollover risk during the term of the Bonds.

Financial performance of the Property remains stable, posting modest gains in tenant sales annually, with an annual commercial retail unit sales of $738 per square foot (psf), $763 psf and $754 psf in YE2014, YE2015 and YE2016, respectively, and $736 psf currently. In addition, the Property benefits from supplementary income from the entertainment and hotel segments. DBRS expects the growth in revenue to stay somewhat soft, as Alberta retail sales remain under pressure as a result of local economic drivers.

The rating confirmation of the Bonds at A (sf) is based on the financial performance, stable metrics, the DBRS debt service coverage ratio of 1.8 times and the DBRS loan-to-value ratio of 72%, supported by the Property's ability to generate steady income from multiples sources.

Notes:
All figures are in Canadian dollars unless otherwise noted.

The related regulatory disclosures pursuant to the National Instrument 25-101 Designated Rating Organizations are hereby incorporated by reference and can be found by clicking on the link to the right under Related Research or by contacting us at info@dbrs.com.

The principal methodology is North American Single-Asset/Single-Borrower Methodology, which can be found on dbrs.com under Methodologies

The rated entity or its related entities did participate in the rating process. DBRS had access to the accounts and other relevant internal documents of the rated entity or its related entities

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes	Published	Issued
West Edmonton Mall Property Inc.	4.056% First Mortgage 10-Year Amortizing Series B2 Bonds	Confirmed	A (sf)	Stb		Sep 19, 2017	CA
West Edmonton Mall Property Inc.	4.309% First Mortgage 10-Year Interest Only Series B1 Bonds	Confirmed	A (sf)	Stb		Sep 19, 2017	CA

US = USA Issued, NRSRO
CA = Canada Issued, NRSRO
EU = EU Issued, NRSRO
E = EU Endorsed
Unsolicited Participating With Access
Unsolicited Participating Without Access
Unsolicited Non-participating

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