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NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
as sublessor

AND

NASSAU LIVE CENTER, LLC
as sublessee

THIRD AMENDMENT TO SUBLEASE AGREEMENT

DATED AS OF October 10th, 2021

Section: 44
Block: F
Lot: 351 & 415 (f/k/a 410 and 351)

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THIRD AMENDMENT TO SUBLEASE AGREEMENT

THIS THIRD AMENDMENT TO SUBLEASE AGREEMENT dated as of October ^{18th} 2021 (this "Amendment") by and between the NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at One West Street, Mineola, NY 11501 (the "Agency"), and 1025 II LLC, a limited liability corporation organized under the laws of New York, having an office for the transaction of business located at c/o AM Property Holding II Corp., 352 Seventh Avenue, 11th Floor, New York, New York 10001 (the "Company").

WITNESSETH:

WHEREAS, Nassau Events Center, LLC ("Applicant"), a limited liability company duly organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, having an office at 1 Metrotech Center, 23rd floor, Brooklyn, NY 11201, presented an application for financial assistance (the "Application") requesting that the Agency undertake a project (the "2015 Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 77 acre parcel of land located at 1255 Hempstead Turnpike, Uniondale, Town of Hempstead, Nassau County, New York (Section: 44; Block: F; Lots: 351 & 403, as subsequently amended and reduced to approximately 60.4 +/- acres (the approximately 60.4 acres known on the Nassau County Tax Map as Section 44; Block F; Lots: 351 and 415 and referred to herein as the "Land")), (2) the renovation, alteration and improvement of the existing Nassau Veterans Memorial Coliseum (the "Building") located on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "Equipment"), all of the foregoing for use by the Company as an approximately 13,000 seat state-of-the-art sports and entertainment complex (collectively, the "2015 Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes and assessments, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the 2015 Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Applicant received Financial Assistance with respect to the 2015 Project Facility from the Agency; and

WHEREAS, the Agency appointed the Applicant as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the 2015 Project Facility and the Agency has subleased the 2015 Project Facility to Applicant, all pursuant to the terms and conditions set forth in the Sublease Agreement dated as of October 1, 2015 between the Applicant and the Agency (as amended to date, the "Sublease Agreement") and the other Transaction Documents (as defined in each of such Sublease Agreement); and

WHEREAS, pursuant to a resolution adopted by the Agency on September 5, 2018 (the “Authorizing Resolution”) and a Project Agreement, dated as of December 1, 2018 (as amended, modified, supplemented or restated, the “Project Agreement”), between the Agency and the Applicant, the Agency has authorized the Applicant to act as its agent to complete the acquisition, renovation, installation and equipping of a commercial facility in Nassau County, New York, consisting of: (1) the renovation of the existing Building located at the Land, and (2) the acquisition of certain furniture, fixtures, machinery and equipment (the “2018 Equipment”, and collectively with the 2015 Equipment, the “Equipment”) necessary for the completion thereof, all of the foregoing as required by the National Hockey League to permit the New York Islanders to play at the Building (collectively, the “2018 Project Facility” and collectively with the 2015 Project Facility, the “Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and uses taxes (collectively, the “2018 Financial Assistance” and collectively with the 2015 Financial Assistance, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the 2018 Project Facility to the Company or such other entity as may be designated by the Company and agreed upon by the Agency (the “2018 Project” and together with the 2015 Project, the “Project”); and

WHEREAS, Applicant and Nassau County executed and delivered that certain Amended and Restated Coliseum Lease between Nassau County (the “Landlord”) and Applicant (the “Original Lease”), as amended by that certain (i) letter agreement between Landlord and Applicant dated October 30, 2015 (the “2015 Letter”), (ii) First Amendment to Amended and Restated Coliseum Lease between Landlord and Applicant dated as of March 9, 2018 (the “First Amendment”), and (iii) Second Amendment to Amended and Restated Coliseum Lease between Landlord and Applicant dated as of January 7, 2019 (the “Second Amendment” and together with the Original Lease, the 2015 Letter and the First Amendment, collectively, the “Overlease”) each affecting the Land. The Applicant has defaulted under its obligations under the Overlease but is within the cure period thereof; and

WHEREAS, Nassau Coliseum Funding 100, LLC (“NCF 100”), a duly organized and existing limited liability company under the laws of the State of Delaware, with an address at 115 Front Street, Suite 300, Jupiter, FL 33477, provided a certain Project Loan Leasehold, Subleasehold and Sub-Subleasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated October 30, 2015, and Building Loan Leasehold, Subleasehold and Sub-Subleasehold Mortgage, Assignment of Leases and Rents and Security Agreement, dated October 30, 2015, encumbering the Land (collectively, the “Mortgages”). The Applicant defaulted under its obligations under the Mortgages; and

WHEREAS, in view of the Applicant’s default under the Overlease and, inability to cure, lack of defense to foreclosure of the Mortgages and Company’s right to acquire the Overlease through the foreclosure process, and in lieu of foreclosure, protracted litigation and the attendant time and expense, and to more promptly resume operations of the Coliseum for the ultimate benefit of the County of Nassau and the public, the Applicant and NCF 100 entered into a Loan Settlement Agreement; and

WHEREAS, pursuant to the Loan Settlement Agreement, Applicant assigned and transfer to NC 100's designee, Nassau Live Center, LLC (the "Company"), a duly organized and existing limited liability company under the laws of the State of Delaware that will become authorized to do business in the State of New York, by operation of the Overlease and consistent with the Company's rights under Overlease Schedule J occasioned by Applicant's default, all of its right, title and interest in and to the Overlease, and Company will become the tenant under the Overlease and will assume all of the terms, covenants and conditions of the Overlease as of the date of the closing of the subject assignment and assumption, and will simultaneously cure the defaults under the Overlease (the "Assignment and Cure"); and

WHEREAS, pursuant to Section 12.19(A) of the Sublease Agreement, the Company has the right to cure the defaults of the Applicant; and

WHEREAS, pursuant to Section 9.3 of the Sublease Agreement, the Applicant is permitted to assign its interests in the 2015 Project Facility upon receipt of approval from the Agency and pursuant to Section 9.1 of the Project Agreement, the Applicant is permitted to assign its interests in the 2018 Project Facility upon receipt of approval from the Agency; and

WHEREAS, on August 19, 2020, the Agency consented to the Assignment and Cure consenting to the (a) sale and transfer of the Applicant's 100% ownership interest in the Project Facility to the Company or its designee, (b) assignment of the Sublease Agreement and the other Transaction Documents, by the Applicant to the Company (including the assignment, amendment or restatement of finance mortgages) and (c) substitution of new indemnitor(s), to be determined and accepted by the Nassau County Industrial Agency at its sole discretion (the "New Indemnitor"), under the Environmental Indemnity in the place of the existing indemnitor, (d) waiver of any right of recapture against Applicant for any alleged defaults of Applicant under any Transaction Document, (e) waiver of any right to declare an Event of Default against Company for any actions or inaction of Applicant under the Transaction Documents prior to the assignment of the Sublease Agreement and the other Transaction Documents, and (f) release of Applicant from any obligations under the Transaction Documents;

WHEREAS, the Company have requested that the Agency consent (the "Consent Request") to admit DBD NVMC Investor LLC, a Delaware entity newly formed by Fortress Investment Group, into a 25 % ownership interest in the Company. The parties desire to accomplish this by forming Nassau Live Investor JV LLC, a new limited liability company which will be owned 75% by Nassau Live Investor LLC, the current owner of the Company, and 25% by DBD NVMC Investor LLC, which will be the sole member of Company; and

WHEREAS, pursuant to Section 10.1(7) of the Lease, it constitutes an Event of Default under the Lease if any interest in the Company shall be sold, assigned, transferred, conveyed, mortgaged, pledged, hypothecated or alienated, or if any shareholder of the Company enters into an agreement or contract to do so, without the prior written consent of the Agency, which consent may be withheld in the Agency's reasonable discretion; and

WHEREAS, the Consent Request states that the substitution of Nassau Live Investor JV LLC for Nassau Live Investor LLC as the sole member of Company will not affect a change of control

over the Company. Nassau Live Investor LLC, the current controlling entity of the Company, will continue to be the controlling beneficial owner of Company by virtue of its 75 % ownership interest in Nassau Live Investor JV LLC; and

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Company and the Agency mutually covenant, warrant and agree as follows:

SECTION I. DEFINITIONS.

SECTION 1.1 Interpretation. For purposes of this Amendment, unless otherwise defined herein, all capitalized terms used herein including, but not limited to, those capitalized terms used and/or defined in the recitals hereto, shall have the respective meanings assigned to such terms in the Transaction Documents.

SECTION 2. AMENDMENTS.

SECTION 2.1 Subsection (R) of Section 2.2 of the Lease is hereby amended and restated in its entirety to read as follows:

“(R) Unless the Company has transferred the Project as permitted under Article IX or Article XII of this Lease, the Company is, and shall at all times during the term of this Lease, continue to be owned solely by Nassau Live Investor JV LLC, its sole member, which shall be 75% owned by Nassau Live Investor LLC and 25% owned by DBD NVMC Investor LLC, its members. There shall be no change in the controlling beneficial ownership of the Company, Nassau Live Investor JV LLC, Nassau Live Investor LLC or DBD NVMC Investor LLC without the Agency’s consent.”

SECTION 3. CONDITIONS.

SECTION 3.1 Conditions Precedent. This Amendment shall only become effective upon the fulfillment, prior to or contemporaneously with the delivery hereof; of the following conditions precedent:

(A) the execution and delivery by the Company and the Agency of an original or counterpart originals of this Amendment;

(B) the Company shall deliver such other documents, instruments and agreements as the Agency may reasonably require in connection with the transactions contemplated by this Amendment; and

(C) the Company shall pay all fees and expenses (including attorneys' fees and expenses) incurred by the Agency in connection with the preparation, execution and delivery of this Amendment and the closing of the transactions contemplated herein.

SECTION 4. MISCELLANEOUS.

SECTION 4.1 Representations and Warranties.

(A) All terms, conditions, covenants, representations and warranties of the Company contained in the Transaction Documents, except as expressly modified hereby, are ratified, confirmed and reaffirmed by the Company as of the date hereof, remain in full force and effect as of the date hereof, and are subject to the terms of this Amendment.

(B) The Company represents and warrants to the Agency that it has the necessary power and has taken all necessary action to make this Amendment the valid and enforceable obligation it purports to be, and that this Amendment constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

SECTION 4.2 Additional Matters. All other documents and legal matters in connection with this Amendment and the transactions contemplated by the Project Agreement as amended by this Amendment shall be satisfactory in form and substance to the Agency.

SECTION 4.3 Survival of Representations and Warranties. All representations and warranties made in this Amendment or any other documents furnished in connection with this Amendment shall survive the execution and delivery of this Amendment and no investigation by the Agency or any closing shall affect the representations and warranties or the right of the Agency to rely upon them.

SECTION 4.4 Reference to Project Agreement. The Project Agreement, the Transaction Documents and any and all other agreements, documents, or instruments heretofore, now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Project Agreement, as amended hereby, are hereby amended so that any reference in the Project Agreement, the Transaction Documents or such other agreements, documents or instruments executed in connection with the Project Agreement shall mean a reference to the Project Agreement, as amended hereby.

SECTION 4.5 Governing Law. This Amendment, the transactions described herein and the obligations of the parties hereto shall be construed under, and governed by, the laws of the State of New York, as in effect from time to time, without regard to principles of conflicts of laws.

SECTION 4.6 Successors and Assigns. The Company and the Agency, as such terms are used herein, shall include the legal representatives, successors and assigns of those parties.

SECTION 4.7 Counterparts. This Amendment may be executed in any number of counterparts and by the Company and the Agency on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Amendment.

SECTION 4.8 Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of

this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

SECTION 4.9 Conflicting Provisions. In the event of any conflict in the terms and provisions of this Amendment and the terms and provisions of the Project Agreement, the terms and provisions of this Amendment shall govern.

SECTION 4.10 Entire Agreement. This Amendment constitutes the entire agreement and, understanding between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior negotiations, understandings, and agreements between such parties with respect to such transaction.

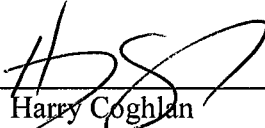
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[Signature Page to Third Amendment to Sublease Agreement]

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the day and year first above written.

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____


Harry Coghlan

Chief Executive Officer / Executive Director

**NASSAU LIVE CENTER, LLC,
a Delaware Limited Liability Company**

By: _____

Mark A. Giresi

Authorized Signatory

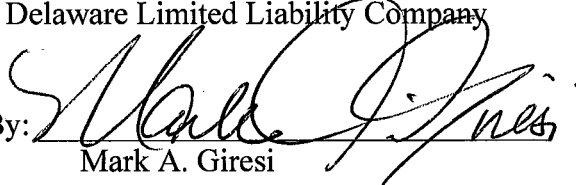
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**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Harry Coghlan
Chief Executive Officer / Executive Director

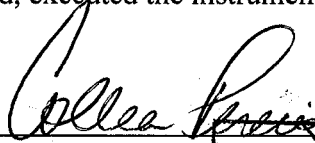
NASSAU LIVE CENTER, LLC,
a Delaware Limited Liability Company

By:  _____
Mark A. Giresi
Authorized Signatory

[Acknowledgment Page to Third Amendment to Sublease Agreement]

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

On the 24th day of January, 2022, before me, the undersigned, personally appeared **Harry Coghlan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public **COLLEEN PEREIRA**
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PE6183424
Qualified in Nassau County
My Commission Expires: 3/17/2024

STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ____ day of October, 2021, before me, the undersigned, personally appeared **Mark A. Giresi**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[Acknowledgment Page to Third Amendment to Sublease Agreement]

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

On the ____ day of October, 2021, before me, the undersigned, personally appeared **Harry Coghlan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Florida
STATE OF ~~NEW YORK~~)
) ss.:
COUNTY OF Palm Beach

On the 1st day of October, 2021, before me, the undersigned, personally appeared **Mark A. Giresi**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Dara N. Hays

Notary Public

