

FIRST AMENDMENT TO RANGERS BALLPARK LEASE AGREEMENT

THIS FIRST AMENDMENT TO RANGERS BALLPARK LEASE AGREEMENT (this "Amendment") is dated as of August ____, 2017, between the CITY OF ARLINGTON, TEXAS, a duly incorporated home rule city of the State of Texas ("Landlord"), and RANGERS STADIUM COMPANY LLC, a Delaware limited liability company ("Tenant").

RECITALS:

- A. Landlord and Tenant entered into that certain Rangers Ballpark Lease Agreement dated July 3, 2017 (the "Ballpark Lease"), covering the Rangers Complex, as more particularly described therein.
- B. Landlord and Tenant desire to amend the Ballpark Lease in certain respects.

AGREEMENTS:

NOW, THEREFORE, for the premises considered and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord and Tenant agree as follows:

1. Certain Definitions. The following is added as a defined term to Section 1.5 of the Ballpark Lease between the definition for the terms "Convention Center Parking Agreement" and "Development Period":

"Cross-Defaulted Project Documents. The Amended and Restated Development Property Lease, the Amended and Restated Lease Agreement (Stonegate, FGJN, and Division Street Land), The Amended and Restated Development Option Agreement and the Purchase Option Agreement, none of which shall be amended so long as a Leasehold Mortgage is outstanding, without the consent of the Leasehold Mortgagee, such consent not to be unreasonably withheld, conditioned or delayed. Without limiting the foregoing restriction on Leasehold Mortgagee's ability to withhold, condition or delay its consent, it shall be unreasonable for a Leasehold Mortgagee to withhold, condition or delay its consent to such an amendment where the amendment does not materially diminish such Leasehold Mortgagee's rights or materially increase such Leasehold Mortgagee's obligations."

2. Leasehold Mortgage Permitted. Section 8.1 of the Ballpark Lease is hereby deleted in its entirety and replaced with the following:

"Section 8.1 Leasehold Mortgage Permitted.

Tenant shall from time to time and at any time have the right to grant a Leasehold Mortgage, and in such event, upon Tenant's written request to Landlord, Landlord will execute and deliver a reasonable estoppel certificate and recognition agreement, each addressed to the Leasehold Mortgagee under such Leasehold Mortgage setting forth the information described in Section 14.2 hereof, confirming the terms of this Article VIII, and providing Landlord's

agreement to recognize the Leasehold Mortgagee or any purchaser of the Rangers Complex at foreclosure or other transfer in lieu of foreclosure in the same manner as an assignee pursuant to Section 7.1 hereof. Landlord agrees to accept amendments of this Lease which are reasonably requested by a Leasehold Mortgagee prior to the execution of its Leasehold Mortgage and which are reasonably calculated to protect the Leasehold Mortgagee's interest in this Lease under its Leasehold Mortgage and which do not, in the reasonable opinion of Landlord, materially diminish the rights of Landlord under this Lease or materially increase the obligations of Landlord under this Lease; provided that Tenant bears all of Landlord's costs of any such amendments (including reasonable attorney's fees). Notwithstanding the foregoing, no Leasehold Mortgagee shall by virtue thereof acquire any greater right in the Rangers Complex and in any building or improvements thereon than Tenant then had under this Lease, and provided further that any Leasehold Mortgage and the indebtedness secured thereby shall at all times be and remain inferior and subordinate to all of the conditions, covenants and obligations of this Lease and to all of the rights of Landlord hereunder. In no event shall Tenant have the right to encumber, subordinate or render inferior in any way Landlord's fee simple title and reversionary interest in and to the Rangers Complex; except as expressly set forth to the contrary in any of the Project Documents."

3. Notices to Leasehold Mortgagees. Section 8.2 of the Ballpark Lease is hereby deleted in its entirety and replaced with the following:

"Section 8.2 Notices to Leasehold Mortgagees.

If at any time after execution and recordation of any Leasehold Mortgage in the Real Property Records of Tarrant County, Texas, in accordance with the provisions of Section 8.1, the Leasehold Mortgagee or Tenant shall notify Landlord in writing that the Leasehold Mortgage on the Rangers Complex (or portion thereof) has been given and executed by Tenant, and shall furnish Landlord at the same time with the address to which Leasehold Mortgagee desires copies of notices to be mailed, or designates some person or corporation as its agent and representative for the purpose of receiving copies of notices, Landlord hereby agrees that it will thereafter mail to Leasehold Mortgagee and to the agent or representative so designated by the Leasehold Mortgagee, at the address so given, duplicate copies of any and all notices in writing which Landlord may from time to time give or serve upon Tenant under and pursuant to the terms and provisions of this Lease, or in connection herewith, and any notices of default under any of the Cross-Defaulted Project Documents, and any and all pleadings in suits filed by Landlord against Tenant, as applicable. No notice to Tenant shall be effective as to Tenant or Leasehold Mortgagee unless duplicate copies thereof are mailed to such Leasehold Mortgagee at the same time the notice is given or served upon Tenant."

4. Leasehold Mortgagee's Right to Cure. Section 8.3 of the Ballpark Lease is hereby deleted in its entirety and replaced with the following:

“Section 8.3(a) Leasehold Mortgagee’s Right to Cure.

If Landlord shall ever be entitled to exercise a remedy hereunder as a result of any failure on the part of Tenant to comply with the terms of this Lease, including Tenant’s material breach of any covenant of this Lease by Tenant but save and except for any failures, occurrences or defaults described in Section 9.3 of this Lease, which failures, occurrences and defaults, and corresponding Leasehold Mortgagee protections, if any, are addressed in Section 8.3(b) below, and which are excluded from the Leasehold Mortgagee protections set forth in this Section 8.3(a), after the giving of notice or the passage of time, as applicable, Landlord, subject to notification by Leasehold Mortgagee pursuant to Section 8.2 above, shall deliver additional written notice to Leasehold Mortgagee of Landlord’s intention to so terminate this Lease or exercise any other remedy and describing the existing defaults, and Leasehold Mortgagee thereafter shall have thirty (30) days to cure the defaults described in such written notice. Notwithstanding the foregoing, or anything else in this Lease to the contrary (but save and except for any failures, occurrences or defaults described in Section 9.3 of this Lease, which failures, occurrences and defaults, and corresponding Leasehold Mortgagee protections, if any, are addressed in Section 8.3(b) below, and which are excluded from the Leasehold Mortgagee protections set forth in this Section 8.3(a)), (i) in the event such default is not capable of cure within such 30-day period, this Lease may not be terminated, or other remedy exercised, if Leasehold Mortgagee shall deliver to Landlord, within such 30-day period, written notice of Leasehold Mortgagee’s intention to cure the specified defaults and shall commence and diligently pursue the cure of the specified defaults and such defaults by reason of such due diligence are cured within ninety (90) days of the date of such notice, (ii) in the event any Leasehold Mortgagee is not in actual possession of the Rangers Complex on the date of the additional notice given the Leasehold Mortgagee under this Section 8.3(a), and possession is necessary in order to cure any default, then the time within which such Leasehold Mortgagee may commence to cure such default shall be extended for a reasonable time not to exceed ninety (90) days until such Leasehold Mortgagee can obtain actual possession, and (iii) any obligation of a Leasehold Mortgagee to cure defaults of the Tenant pursuant to this Section 8.3(a) of this Lease or otherwise under this Lease in order to receive the mortgagee protections and the other rights of a Leasehold Mortgagee under this Article VIII shall be limited to curing such defaults which are capable of cure by the Leasehold Mortgagee. No purported termination of this Lease, or other exercise of remedy, shall be effective until such written notice shall have been given to Leasehold Mortgagee and such 30-day period, or additional time period as provided above, shall have expired without the described defaults having been cured. Leasehold Mortgagee may, at its option any time before the rights of Tenant under this Lease shall have been terminated, pay any of the Rentals due hereunder, procure any insurance required hereunder, pay any installments due with respect to the obligations, make any repairs and improvements required hereunder, or do any other act or thing or make any other payment required of Tenant by the terms of this Lease or which may be necessary and appropriate to comply with the covenants and conditions of this Lease to prevent the termination of this Lease. All payments so made and all things so done and performed by any such Leasehold Mortgagee shall be as effective to prevent a forfeiture of the rights of Tenant hereunder

as if performed by Tenant. Notwithstanding anything herein to the contrary, Landlord shall not be required to provide the foregoing notice to Leasehold Mortgagee prior to exercising the right of self-help to cure any default by Tenant of its failure to keep and maintain the insurance amounts and coverages required under this Lease.

Section 8.3(b) Landlord's Standstill Obligations/Leasehold Mortgagee's Right to Cause Cure.

If Landlord shall ever be entitled to terminate this Lease as a result of any failures, occurrences or defaults described in Section 9.3 of this Lease, or to terminate any of the Cross-Defaulted Project Document(s) as a result of any failures, occurrences or defaults thereunder, then after the giving of notice or the passage of time, as applicable, Landlord, subject to notification by Leasehold Mortgagee pursuant to Section 8.2 above, shall deliver additional written notice to Leasehold Mortgagee of Landlord's intention to so terminate this Lease and/or the corresponding Cross-Defaulted Project Document(s), and describing the existing defaults under Section 9.3 of this Lease and the corresponding Cross-Defaulted Project Document(s), and Leasehold Mortgagee thereafter shall have thirty (30) days to cure, or to cause Tenant or any affiliate of Tenant to cure, the defaults described in such written notice. Notwithstanding the foregoing, or anything else in this Lease to the contrary, in the event such default is not capable of cure within such 30-day period, neither this Lease nor the corresponding Cross-Defaulted Project Document(s), may be terminated, if Leasehold Mortgagee shall deliver to Landlord, within such 30-day period, written notice of Leasehold Mortgagee's intention to cure the specified defaults and shall commence and diligently pursue the cure of the specified defaults and such defaults by reason of such due diligence are cured within ninety (90) days of the date of such notice. No purported termination of this Lease shall be effective until such written notice shall have been given to Leasehold Mortgagee and such 30-day period, or additional time period as provided above, shall have expired without the described defaults having been cured. Leasehold Mortgagee may, at its option any time before the rights of Tenant under this Lease shall have been terminated, pay any of the rentals or other amounts due under, procure any insurance required under, pay any installments due with respect to, make any repairs and improvements required under, or do any other act or thing or make any other payment required of Tenant or its affiliate(s) by the terms of the applicable Cross-Defaulted Project Document(s) or which may be necessary and appropriate to comply with the covenants and conditions of this Lease to prevent the termination of this Lease and/or the applicable Cross-Defaulted Project Document(s). All payments so made and all things so done and performed by any such Leasehold Mortgagee shall be as effective to prevent a forfeiture of the rights of Tenant hereunder and thereunder (with respect to a Tenant affiliate(s)) as if performed by Tenant or its affiliate(s), as applicable. The provisions of this Section 8.3(b) shall not apply with respect to a default under the Non-Relocation Agreement which continues beyond all applicable cure periods."

5. New Lease. Section 8.4 of the Ballpark Lease is hereby deleted in its entirety and replaced with the following:

“Section 8.4 New Lease.

Notwithstanding anything to the contrary contained in this Lease or otherwise, in the event of termination of this Lease for any reason prior to the stated expiration date, Landlord shall promptly notify all Leasehold Mortgagees of such termination. If the Leasehold Mortgagee having the highest priority with respect to this Lease, cures all defaults giving rise to such termination as provided below (save and except for any default(s) giving rise to such termination under Section 9.3 subpart (b) (related to Cross-Defaulted Project Documents) to the extent such defaults are of a nature that they would be incapable of cure by Leasehold Mortgagee as if it were the Leasehold Mortgagee under the applicable Cross-Defaulted Project Documents), Landlord shall enter into a new lease of the Rangers Complex with such Leasehold Mortgagee for the remainder of the Term, such new lease to be effective as of the date of termination of this Lease, at the Rental and other payments then payable under Article III hereof, and upon all of the same terms, conditions, covenants, agreements, provisions and limitations contained herein, subject to the following:

(a) The Leasehold Mortgagee entitled to the new lease shall make written request to Landlord for a new lease within sixty (60) days after receipt by the Leasehold Mortgagee of written notice from Landlord of the date of termination of this Lease; and

(b) At the time of the execution and delivery of the new lease, the Leasehold Mortgagee shall pay to Landlord all amounts specified in the notice of termination delivered by Landlord which would have been due hereunder except for such termination and which are currently due except for such termination, and shall promptly cure all other defaults giving rise to such termination. The provisions of this Section 8.4 shall survive the termination of this Lease and shall continue in full force and effect thereafter to the same extent as if this Section 8.4 was a separate and independent contract among Landlord, Tenant and any Leasehold Mortgagee.”

6. Cross-Defaults under other Agreements. Section 9.3 of the Ballpark Lease is hereby deleted in its entirety and replaced with the following:

“Section 9.3 Cross-Defaults under other Agreements.

It is expressly agreed and provided that, (a) the occurrence of any event that constitutes a default by TeamCo under the Non-Relocation Agreement beyond all applicable cure periods, or (b) subject to the provisions of Section 8.3(b) above, a default beyond all applicable cure periods by Tenant, or any Affiliate of Tenant, under any of the other Cross-Defaulted Project Documents, shall constitute an event of default of Tenant under this Lease entitling Landlord, without notice, to exercise any of the remedies set forth in Section 9.4 hereof.”

7. Binding Effect; Governing Law. Except as modified hereby, the Ballpark Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the

terms of this Amendment and the terms of the Ballpark Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State of Texas.

8. Entire Amendment. This Amendment, together with the Ballpark Lease, embodies the entire agreement and understanding between Landlord and Tenant regarding the lease of the Rangers Complex. Any and all prior or contemporaneous oral or written representations, agreements, understandings, or statements other than those set forth in the Ballpark Lease and this Amendment are of no force and effect.
9. Headings. The headings appearing in this Amendment are for the purpose of easy reference only and cannot be considered a part of this Amendment or in any way to modify, amend, or affect the provisions of this Amendment.
10. Severability. If any term or provision of this Amendment is found to be invalid, illegal, or unenforceable, the remaining terms and provisions of this Amendment cannot be affected thereby, and each term and provision of this Amendment will be valid and enforceable to the fullest extent permitted by law.
11. Construction. The parties acknowledge that each party and, if it so chooses, its counsel have reviewed this Amendment and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Amendment.
12. Ratification of the Lease. Landlord and Tenant hereby ratify and confirm the Ballpark Lease, as amended by this Amendment.
13. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

(Remainder of page intentionally left blank. Signature page follows.)

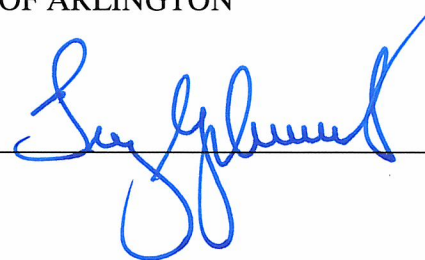
Executed effective as of the day and year first above written.

ATTEST:

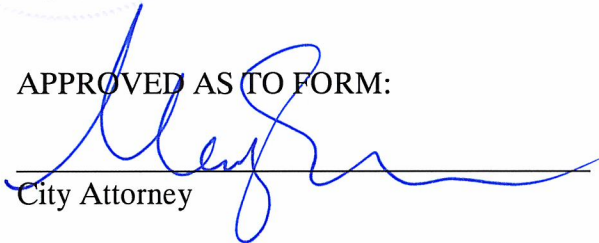


City Secretary

LANDLORD:
CITY OF ARLINGTON

By: 

APPROVED AS TO FORM:



City Attorney

TENANT:

RANGERS STADIUM COMPANY LLC,
a Delaware limited liability company

By: _____
Name: Katherine Pothier
Title: Executive VP & General Counsel

The undersigned hereby acknowledges and
consents to the amendments to Section 8.3(b)
above.

BALLPARK PARKING PARTNERS LLC,
a Texas limited liability company

By: _____
Name: Neil Leibman
Title: President

Executed effective as of the day and year first above written.

ATTEST:

LANDLORD:
CITY OF ARLINGTON

City Secretary


By: _____

APPROVED AS TO FORM:

City Attorney

TENANT:

RANGERS STADIUM COMPANY LLC,
a Delaware limited liability company

By:  _____

Name: Katherine Pothier

Title: Executive VP & General Counsel

The undersigned hereby acknowledges and
consents to the amendments to Section 8.3(b)
above.

BALLPARK PARKING PARTNERS LLC,
a Texas limited liability company

By: _____

Name: Neil Leibman

Title: President

Executed effective as of the day and year first above written.

ATTEST:

LANDLORD:
CITY OF ARLINGTON

City Secretary

By: _____

APPROVED AS TO FORM:

City Attorney

TENANT:

RANGERS STADIUM COMPANY LLC,
a Delaware limited liability company

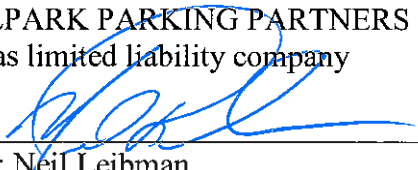
By: _____

Name: Katherine Pothier

Title: Executive VP & General Counsel

The undersigned hereby acknowledges and
consents to the amendments to Section 8.3(b)
above.

BALLPARK PARKING PARTNERS LLC,
a Texas limited liability company

By:  _____

Name: Neil Leibman

Title: President

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

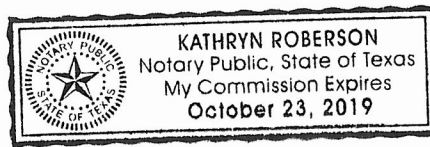
This instrument was acknowledged before me on the 17th day of August, 2017, by Trey Yelverton, the City Manager of the City of Arlington, Texas, a duly incorporated home rule city of the State of Texas.

Kathryn Roberson
Notary Public in and for the State of Texas

[SEAL]

My Commission Expires:

10/23/19



STATE OF TEXAS §
 §
COUNTY OF _____ §

This instrument was acknowledged before me on the 17th day of August, 2017, by Katherine Pothier, the Executive VP & General Counsel of Rangers Stadium Company LLC, a Delaware limited liability company, on behalf of said company.

Notary Public in and for the State of Texas

[SEAL]

My Commission Expires:

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

This instrument was acknowledged before me on the 17th day of August, 2017, by _____, the _____ of the City of Arlington, Texas, a duly incorporated home rule city of the State of Texas.

Notary Public in and for the State of Texas

[SEAL]

My Commission Expires:

STATE OF TEXAS §
 §
COUNTY OF Tarrant §

This instrument was acknowledged before me on the 17th day of August, 2017, by Katherine Pothier, the Executive VP & General Counsel of Rangers Stadium Company LLC, a Delaware limited liability company, on behalf of said company.

Gabrielle Stuart Stokes
Notary Public in and for the State of Texas

[SEAL]

My Commission Expires:

10-03-2020

