

FIRST AMENDMENT TO PURCHASE OPTION AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE OPTION 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 ("Optionor"), and RANGERS STADIUM COMPANY LLC, a Delaware limited liability company ("Optionee").

RECITALS:

- A. Optionor and Optionee entered into that certain Purchase Option Agreement dated July 3, 2017 (the "Option Agreement"), relating to Optionee's option to purchase (the "Option") the Property (as defined in the Option Agreement), as more particularly described therein.
- B. Optionor and Optionee desire to amend the Option Agreement 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, Optionor and Optionee agree as follows:

1. Successors and Assignment. Section 7.2 of the Option Agreement is hereby deleted in its entirety and replaced with the following:

"Section 7.2 Successor and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives and permitted successors and assigns. Notwithstanding anything to the contrary set forth herein, however, it is hereby agreed that Optionee shall have the right from time to time or at any time to transfer all or any portion of Optionee's rights, interests and options under this Agreement to any other person or party affiliated with Optionee (including, without limitation, any party or entity owned or controlled by, owning or controlling and/or under common ownership or control with Optionee) upon notice to, but without the consent of, Optionor. Further, Optionee shall have the right at any time, without the consent of Optionor, but only with the written consent and agreement of TeamCo confirmed in writing to Optionor, to sell or assign all, but not less than all, of the rights of Optionee hereunder to the acquirer of Tenant's interest in the Ballpark Lease in connection with the sale or assignment of the Ballpark Lease, so long as the Ballpark Lease remains a "net lease" as described in *Section 14.14* of the Ballpark Lease. Upon any such assignment of this Agreement, the assignee shall be deemed to have taken such assignment of this Agreement subject to the terms and conditions of this Agreement. Optionee shall remain liable to Optionor for all liabilities or obligations of Optionee provided under this Agreement pertaining to the Rangers Complex."

2. Security Interest; Rights of Secured Party. The following is hereby added to the Option Agreement as a new Section 7.15:

“Section 7.15 Security Interest; Rights of Secured Party.

(a) Optionee shall from time to time and at any time have the right to grant a lien on, and a security interest in, any or all of Optionee’s rights, interests and options under this Agreement (the “Option Lien”), and upon written request to Optionor from Optionee, Optionor will execute and deliver a reasonable estoppel certificate and recognition agreement, addressed to the holder of the Option Lien (the “Secured Party”) setting forth the information described in Section 7.16 hereof, confirming the terms of this Section 7.15, and providing Optionor’s agreement in the event the Secured Party, or its designee, or any other party acquires all of Optionee’s rights, interests and options under this Agreement at foreclosure or other transfer in lieu of foreclosure, to recognize any such party, as the Optionee in the same manner as an assignee pursuant to Section 7.2 hereof. Optionor agrees to accept amendments of this Agreement which are reasonably requested by a Secured Party prior to the execution of its security instrument and which are reasonably calculated to protect the interest of the Secured Party in this Agreement under its security instrument and which do not, in the reasonable opinion of Optionor, materially diminish the rights of Optionor under this Agreement or materially increase the obligations of Optionor under this Agreement; provided that Optionee bears all of Optionor’s costs of any such amendments (including reasonable attorney’s fees).

(b) If at any time after execution of any security instrument granting an Option Lien, in accordance with the provisions of Section 7.15(a), the Secured Party or Optionee shall notify Optionor in writing that the security instrument granting an Option Lien has been given and executed by Optionee, and shall furnish Optionor at the same time with the address to which Secured Party 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, Optionor hereby agrees that it will thereafter mail to Secured Party and to the agent or representative so designated by the Secured Party, at the address so given, duplicate copies of any and all notices in writing which Optionor may from time to time give or serve upon Optionee under and pursuant to the terms and provisions of this Agreement, or in connection herewith, and any and all pleadings in suits filed by Optionor against Optionee, as applicable. No notice to Optionee shall be effective as to Optionee or Secured Party unless duplicate copies thereof are mailed to such Secured Party at the same time the notice is given or served upon Optionee.

(c) If Optionor shall ever be entitled to exercise a remedy hereunder, Optionor, subject to notification by Secured Party or Optionee pursuant to Section 7.15(b) above, shall deliver additional written notice to Secured Party of Optionor’s intention to so terminate this Agreement or exercise any other remedy and describing the existing defaults, and Secured Party thereafter shall have thirty (30) days to cure the defaults described in such written notice. Notwithstanding

the foregoing, or anything else in this Agreement to the contrary but subject to and without limiting Optionor's rights (as Landlord) under the Ballpark Lease, (i) in the event such default is not capable of cure within such 30-day period, this Agreement may not be terminated, or other remedy exercised, if Secured Party shall deliver to Optionor, within such 30-day period, written notice of Secured Party'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, and (ii) any obligation of a Secured Party to cure defaults of the Tenant pursuant to this Section 7.15(c) of this Agreement or otherwise under this Agreement in order to receive the mortgagee protections and the other rights of a Secured Party under this Article VII shall be limited to curing such defaults which are capable of cure by the Secured Party. No purported termination of this Agreement, or other exercise of remedy, shall be effective until such written notice shall have been given to Secured Party and such 30-day period, or additional time period as provided above, shall have expired without the described defaults having been cured. Secured Party may, at its option any time before the rights of Optionee under this Agreement shall have been terminated, do any act or thing or make any payment required of Optionee by the terms of this Agreement or which may be necessary and appropriate to comply with the covenants and conditions of this Agreement to prevent the termination of this Agreement. All payments so made and all things so done and performed by any such Secured Party shall be as effective to prevent a forfeiture of the rights of Optionee hereunder as if performed by Optionee.

(d) Notwithstanding anything to the contrary contained in this Agreement or otherwise, in the event of termination of this Agreement for any reason prior to the stated expiration date, Optionor shall promptly notify all Secured Parties of such termination. If the Secured Party having the highest priority with respect to this Agreement, cures all defaults giving rise to such termination as provided in Section 7.15(c) above, and provided that either (i) the Ballpark Lease shall then be in full force and effect, or (ii) a new lease (as defined and provided for in Section 8.4 of the Ballpark Lease (a "New Lease")) shall have been entered into between Optionor and Leasehold Mortgagee, which New Lease shall then be in full force and effect, Optionor shall enter into a new option agreement with such Secured Party to be effective as of the date of termination of this Agreement, upon all of the same terms, conditions, covenants, agreements, provisions and limitations contained herein, subject to the following:

i. The Secured Party entitled to the new option agreement shall make written request to Optionor for a new option agreement within sixty (60) days after receipt by the Secured Party of written notice from Optionor of the date of termination of this Agreement; and

ii. At the time of the execution and delivery of the new option agreement, the Secured Party shall pay to Optionor all amounts specified in the notice of termination delivered by Optionor 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 which are capable of being cured by the Secured Party. The provisions of this Section 7.15(d) shall survive the termination of this Agreement and shall continue in full force and effect thereafter to the same extent as if this Section was a separate and independent contract among Optionor, Optionee and any Secured Party.

(e) Unless a new option agreement shall have been executed pursuant to Section 7.15(d) above, no Secured Party shall be or become personally liable to Optionor as an assignee of this Agreement, for the payment or performance of any obligation of Optionee unless and until it expressly assumes by written instrument the payment or performance of such obligation, and no assumption of liability shall be inferred from or result from foreclosure or other appropriate proceedings in the nature thereof or as the result of any other action or remedy provided for by any security instrument, or from a conveyance or assignment pursuant to which any purchaser at foreclosure shall acquire the rights and interests of Optionee under the terms of this Agreement; provided, however, any such assignee or purchaser must timely and diligently perform all obligations of Optionee hereunder.

(f) During such time as Optionee's rights, interests and options under this Agreement are subject to an Option Lien, this Agreement may not be modified or voluntarily surrendered without the prior written consent of the Secured Party, which consent shall not be unreasonably withheld, conditioned or delayed."

3. Estoppel Certificates. The following is hereby added to the Option Agreement as a new Section 7.16:

"Section 7.16 Estoppel Certificates.

Optionor and Optionee shall, at any time and from time to time upon not less than ten (10) days' prior request by the other party, execute, acknowledge and deliver to Optionee or Optionor, as the case may be, a statement in writing certifying (i) its ownership of the interest of Optionor or Optionee hereunder (as the case may be), (ii) that this Option Agreement is unmodified and in full force and effect (or if there have been any modifications, that the same is in full force and effect as modified and stating the modifications), (iii) that, to the best knowledge of Optionor or Optionee, as the case may be, no default hereunder on the part of the other party exists (except that if any such default does exist, the certifying party shall specify such default), and (iv) as to any other matters reasonably requested by a third-party unrelated to Optionor and Optionee (including, without limitation, a Secured Party)."

4. Binding Effect; Governing Law. Except as modified hereby, the Option Agreement shall remain in full effect and this Amendment shall be binding upon Optionor and Optionee and their respective successors and assigns. If any inconsistency exists or arises between

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

5. Entire Amendment. This Amendment, together with the Option Agreement, embodies the entire agreement and understanding between Optionor and Optionee regarding the Option. Any and all prior or contemporaneous oral or written representations, agreements, understandings, or statements other than those set forth in the Option Agreement and this Amendment are of no force and effect.
6. 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.
7. 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.
8. 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.
9. Ratification of the Option Agreement. Optionor and Optionee hereby ratify and confirm the Option Agreement, as amended by this Amendment.
10. 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.)

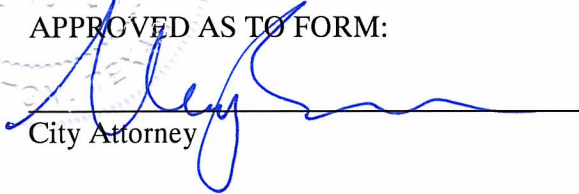
Executed effective as of the day and year first above written.

ATTEST:



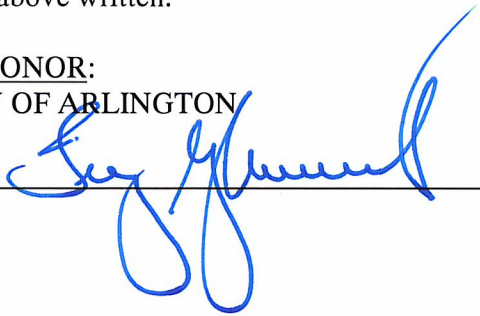
City Secretary

APPROVED AS TO FORM:



City Attorney

OPTIONOR:
CITY OF ARLINGTON

By: 

OPTIONEE:
RANGERS STADIUM COMPANY LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

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

ATTEST:

OPTIONOR:
CITY OF ARLINGTON

City Secretary

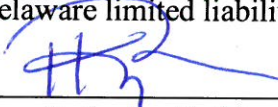
By: _____

APPROVED AS TO FORM:

City Attorney

OPTIONEE:

RANGERS STADIUM COMPANY LLC,
a Delaware limited liability company

By:  _____

Name: Katherine Pothier

Title: Executive VP & General Counsel

STATE OF TEXAS §
 §
COUNTY OF TARRANT §

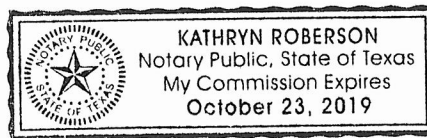
This instrument was acknowledged before me on the 21st day of August, 2017, by Troy Yelverton, the City Manager of the City of Arlington, Texas, a duly incorporated home rule city of the State of Texas.

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 _____ day of August, 2017, by _____, the _____ 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

