DEED

This DEED, made the 22nd day of October 2019, between

THE PEOPLE OF THE STATE OF NEW YORK, acting by and through the Franchise Oversight Board, having an address at c/o the New York State Gaming Commission, One Broadway Center 5th Floor, Schenectady, New York 12301, (the "Grantor"), and

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT, a corporate governmental agency of the State of New York constituting a political subdivision and public benefit corporation, having an office at 633 Third Avenue, New York, New York 10017 (the "Grantee"),

WITNESSETH, that the Grantor, in consideration of ONE DOLLAR ($1.00), lawful money of the United States, and other valuable consideration paid by the Grantee, does hereby remise, release and quitclaim unto the Grantee, its successors and assigns forever, all the right, title and interest of the People of the State of New York in and to the following described parcels of land (the "Premises"):

SITE A

LOT 1

All that certain plot, piece or parcel of land, situate, lying and being in Elmont, County of Nassau and State of New York, bounded and described as follows:

Commencing at a point on the existing northerly highway boundary of Hempstead Turnpike, said point being at the intersection of the northerly highway boundary of Hempstead Turnpike with the easterly highway boundary of the Cross Island Parkway, thence along the northerly highway boundary of Hempstead Turnpike the following three (3) courses and distances:

1. South 65 degrees 40 minutes 22 seconds East, a distance of 47.93 feet to a point; thence
2. South 65 degrees 42 minutes 27 seconds East, a distance of 97.55 feet to a point; thence
3. South 67 degrees 03 minutes 03 seconds East, a distance of 40.21 feet to a point; thence

North 22 degrees 56 minutes 57 seconds East, through the lands now or formerly of the People of the State of New York, Liber 12443, page 547, a distance of 64.27 feet to the point and place of beginning; thence through the lands now or formerly of the People of the State of New York, the following fifteen (15) courses and distances:

1. along a curve to the right, having a radius of 175.00 feet, a central angle of 70 degrees 02 minutes 00 seconds, a chord bearing and distance of North 33 degrees 04 minutes 48 seconds West, 200.83 feet, a distance of 213.90 feet to a point; thence
2. North 01 degrees 56 minutes 12 seconds East, a distance of 118.15 feet to a point; thence
3. along a curve to the left, having a radius of 1327.98 feet, a central angle of 16 degrees 03 minutes 56 seconds, a chord bearing and distance of North 06 degrees 05 minutes 46 seconds West, 371.15 feet, a distance of 372.37 feet to a point; thence
4. North 14 degrees 07 minutes 44 seconds West, a distance of 114.72 feet to a point; thence
5. North 18 degrees 49 minutes 47 seconds East, a distance of 82.58 feet to a point; thence
6. South 71 degrees 10 minutes 13 seconds East, a distance of 309.97 feet to a point; thence
7. South 18 degrees 49 minutes 47 seconds West, a distance of 25.57 feet to a point; thence
8. South 71 degrees 10 minutes 13 seconds East, a distance of 39.58 feet to a point; thence
9. South 11 degrees 10 minutes 25 seconds East, a distance of 80.83 feet to a point; thence
10. South 71 degrees 10 minutes 13 seconds East, a distance of 368.89 feet to a point; thence
11. South 18 degrees 50 minutes 57 seconds West, a distance of 407.61 feet to a point; thence
12. North 71 degrees 10 minutes 13 seconds West, a distance of 19.88 feet to a point; thence
13. South 18 degrees 50 minutes 57 seconds West, a distance of 261.62 feet to a point; thence
14. North 71 degrees 10 minutes 13 seconds West, a distance of 95.87 feet to a point; thence
15. North 68 degrees 05 minutes 48 seconds West, a distance of 231.99 feet to the point and place of beginning.

Containing 412,753 square feet or 9.475 acres.

This description is prepared based on a survey entitled "Partial Topographic Survey, Belmont Racetrack, 2150 Hempstead Turnpike, Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated July 10, 2018, filed in the NYS Office of General Services as OGS Map No. 2682, and a plan entitled "Proposed Lot 1 Exhibit, Belmont Racetrack, 2150 Hempstead Turnpike, p/o Lot 82A, Block B, Section 32, Elmont, Nassau County,

New York," prepared by Control Point Associates, Inc., dated July 26, 2019, revised on August 13, 2019 as Revision No. 1 and filed in the NYS Office of General Services in Albany, New York as OGS Map No. 2688.

LOT 2

All that certain plot, piece or parcel of land, situate, lying and being in Elmont, County of Nassau and State of New York, bounded and described as follows:

Commencing at a point on the existing northerly highway boundary of Hempstead Turnpike with the easterly highway boundary of the Cross Island Parkway, thence along the northerly highway boundary of Hempstead Turnpike the following five (5) courses and distances:

1. South 65 degrees 40 minutes 22 seconds East, a distance of 47.93 feet to a point; thence
2. South 65 degrees 42 minutes 27 seconds East, a distance of 97.55 feet to a point; thence
3. South 67 degrees 03 minutes 03 seconds East, a distance of 247.01 feet to a point; thence
4. Along a curve to the left, having a radius of 2500.19 feet, a central angle of 03 degrees 14 minutes 00 seconds, a chord bearing and distance of South 68 degrees 40 minutes 03 seconds East, 141.07 feet, a distance of 141.09 feet to a point; thence
5. South 70 degrees 17 minutes 03 seconds East, a distance of 113.81 feet to a point; thence

North 19 degrees 42 minutes 57 seconds East, through lands now or formerly of the People of the State of New York, Liber 12443, page 547, a distance of 74.46 feet to the point and place of the beginning; thence

through the lands now or formerly of the People of the State of New York, the following ten (10) courses and distances:

1. North 18 degrees 50 minutes 57 seconds East, a distance of 261.62 feet to a point; thence
2. North 41 degrees 24 minutes 43 seconds East, a distance of 216.61 feet to a point; thence
3. South 48 degrees 21 minutes 39 seconds East, a distance of 166.00 feet to a point; thence
4. South 18 degrees 50 minutes 57 seconds West, a distance of 178.31 feet to a point; thence
5. North 80 degrees 55 minutes 03 seconds West, a distance of 14.74 feet to a point; thence
6. Along a curve to the left, having a radius of 29.01 feet, a central angle of 76 degrees 55 minutes 29 seconds, a chord bearing and distance of South 59 degrees 28 minutes 37 seconds West, 36.09 feet, a distance of 38.94 feet to a point; thence
7. South 18 degrees 51 minutes 04 seconds West, a distance of 11.31 feet to a point; thence

8. South 18 degrees 49 minutes 57 seconds West, a distance of 119.03 feet to a point; thence
9. Along a curve to the right, having a radius of 85.31 feet, a central angle of 43 degrees 33 minutes 25 seconds, a chord bearing and distance of South 40 degrees 42 minutes 52 seconds West, 63.30 feet, a distance of 64.85 feet to a point; thence
10. North 71 degrees 10 minutes 13 seconds West, a distance of 174.60 feet to the point and place of the beginning.

Containing 87,268 square feet or 2.003 acres.

This description is prepared based on a survey entitled "Partial Topographic Survey, Belmont Racetrack, 2150 Hempstead Turnpike, Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated July 10, 2018, filed in the NYS Office of General Services as OGS Map No. 2682, and a plan entitled "Proposed Lot 2 Exhibit, Belmont Racetrack, 2150 Hempstead Turnpike, p/o Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated July 26, 2019, revised on August 13, 2019 as Revision No. 1 and filed in the NYS Office of General Services as OGS Map No. 2689.

LOT 3A

All that certain plot, piece or parcel of land, situate, lying and being in Elmont, County of Nassau and State of New York, bounded and described as follows:

Commencing at a point on the existing northerly highway boundary of Hempstead Turnpike, said point being at the intersection of the northerly highway boundary of Hempstead Turnpike with the easterly highway boundary of the Cross Island Parkway, thence along the northerly highway boundary of Hempstead Turnpike the following four (4) courses and distances:

1. South 65 degrees 40 minutes 22 seconds East, a distance of 47.93 feet to a point; thence
2. South 65 degrees 42 minutes 27 seconds East, a distance of 97.55 feet to a point; thence
3. South 67 degrees 03 minutes 03 seconds East, a distance of 247.01 feet to a point; thence
4. Along a curve to the left, having a radius of 2500.19 feet, a central angle of 02 degrees 51 minutes 06 seconds, chord bearing and distance of South 68 degrees 28 minutes 35 seconds East, 124.42 feet, a distance of 124.43 feet to a point; thence

North 20 degrees 05 minutes 52 seconds East through the lands now or formerly of the People of the State of New York, Liber 12443, page 547, a distance of 72.40 feet to the point and place of the beginning; thence

through the lands now or formerly of the People of the State of New York, the following eleven (11) courses and distances:

1. North 18 degrees 50 minutes 57 seconds East, a distance of 261.62 feet to a point; thence
2. South 71 degrees 10 minutes 13 seconds East, a distance of 19.88 feet to a point; thence
3. North 18 degrees 50 minutes 57 seconds East, a distance of 407.61 feet to a point; thence
4. North 71 degrees 10 minutes 13 seconds West, a distance of 368.89 feet to a point; thence
5. North 11 degrees 10 minutes 25 seconds West, a distance of 80.83 feet to a point; thence
6. South 71 degrees 10 minutes 13 seconds East, a distance of 519.33 feet to a point; thence
7. South 18 degrees 50 minutes 57 seconds West, a distance of 242.61 feet to a point; thence
8. South 48 degrees 21 minutes 39 seconds East, a distance of 90.28 feet to a point; thence
9. South 41 degrees 24 minutes 43 seconds West, a distance of 216.61 feet to a point; thence
10. South 18 degrees 50 minutes 57 seconds West, a distance of 261.62 feet to a point; thence
11. North 71 degrees 10 minutes 13 seconds West, a distance of 130.00 feet to the point and place of the beginning.

Containing 123,577 square feet or 2.837 acres.

This description is prepared based on a survey entitled "Partial Topographic Survey, Belmont Racetrack, 2150 Hempstead Turnpike, Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated July 10, 2018, filed in the NYS Office of General Services as OGS Map No. 2682, and a plan entitled "Proposed Lot 3A Exhibit, Belmont Racetrack, 2150 Hempstead Turnpike, p/o Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated July 26, 2019, revised August 13, 2019 as Revision No. 1 and filed in the NYS Office of General Services as OGS Map No. 2690.

LOT 3B

All that certain plot, piece or parcel of land, situate, lying and being in Elmont, County of Nassau and State of New York, bounded and described as follows:

Commencing at a point on the existing northerly highway boundary of Hempstead Turnpike, said point being at the intersection of the northerly highway boundary of Hempstead Turnpike with the easterly highway boundary of the Cross Island Parkway, thence along the northerly highway boundary of Hempstead Turnpike the following three (3) courses and distances:

1. South 65 degrees 40 minutes 22 seconds East, a distance of 47.93 feet to a point; thence
2. South 65 degrees 42 minutes 27 seconds East, a distance of 97.55 feet to a point; thence
3. South 67 degrees 03 minutes 03 seconds East, a distance of 40.21 feet to a point; thence

through the lands now or formerly of the People of the State of New York, Liber 12443, page 547, the following six (6) courses and distances:

1. North 22 degrees 56 minutes 57 seconds East, a distance of 64.27 feet to a point; thence
2. along a curve to the right, having a radius of 175.00 feet, a central angle of 70 degrees 02 minutes 00 seconds, a chord bearing and distance of North 33 degrees 04 minutes 48 seconds West, 200.83 feet, a distance of 213.90 feet, to a point; thence
3. North 01 degrees 56 minutes 12 seconds East, a distance of 118.15 feet to a point; thence
4. along a curve to the left, having a radius of 1327.98 feet, a central angle of 16 degrees 03 minutes 56 seconds, a chord bearing and distance of North 06 degrees 05 minutes 46 seconds West, 371.15 feet, a distance of 372.37 feet to a point; thence
5. North 14 degrees 07 minutes 44 seconds West, a distance of 114.72 feet to a point; thence
6. North 18 degrees 49 minutes 47 seconds East, a distance of 82.58 feet to the point and place of beginning; thence

through the lands now or formerly of the People of the State of New York, the following six (6) courses and distances:

1. North 18 degrees 49 minutes 47 seconds East, a distance of 93.75 feet to a point; thence
2. South 71 degrees 10 minutes 13 seconds East, a distance of 281.47 feet to a point; thence
3. North 18 degrees 49 minutes 57 seconds East, a distance of 28.10 feet to a point; thence
4. South 71 degrees 10 minutes 03 seconds East, a distance of 28.50 feet to a point; thence
5. South 18 degrees 49 minutes 47 seconds West, a distance of 121.84 feet to a point; thence
6. North 71 degrees 10 minutes 13 seconds West, a distance of 309.97 feet to the point and place of beginning.

Containing 29,861 square feet or 0.686 acres

This description is prepared based on a survey entitled "Partial Topographic Survey, Belmont Racetrack, 2150 Hempstead Turnpike, Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated July 10, 2018, filed in the NYS Office of General Services as OGS Map

No. 2682, and a plan entitled "Proposed Lot 3B Exhibit, Belmont Racetrack, 2150 Hempstead Turnpike, p/o Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated July 26, 2019, revised on August 13, 2019 as Revision No. 1 and filed in the NYS Office of General Services as OGS Map No. 2691.

SITE B

All that certain plot, piece or parcel of land, situate, lying and being in Elmont, County of Nassau and State of New York, bounded and described as follows:

Beginning at a point on the existing southerly right-of-way of Hempstead Turnpike, said point being at the intersection of the southerly right-of-way of Hempstead Turnpike with the westerly right-of-way of Wellington Road, and from said point of beginning running thence the following two (2) courses and distances:

1. along said westerly right-of-way of Wellington Road, South 18 degrees 16 minutes 19 seconds West, a distance of 400.76 feet to a point; thence
2. along the northerly tax line of Block 372, Section 32, North 71 degrees 43 minutes 41 seconds West, a distance of 200.00 feet to a point on the easterly right- of-way of Huntley Road; thence

following the right-of-way of said Huntley Road, the following three (3) courses and distances:

1. North 18 degrees 16 minutes 19 seconds East, a distance of 38.56 feet to a point; thence
2. North 69 degrees 05 minutes 19 seconds West, a distance of 50.06 feet to a point; thence
3. South 18 degrees 16 minutes 19 seconds West, a distance of 450.87 feet to a point on the southerly right-of-way of 106th Avenue; thence

along said southerly right-of-way of 106th Avenue, South 71 degrees 43 minutes 41 seconds East, a distance of 150.00 feet to a point; thence

along the dividing line between Block 14 and 26, as shown on the map of Locustwood Estates, Nassau County, NY, owned and developed by Locustwood Estates, Inc., surveyed by Howard T. Lockwood, dated July, 1927, and Tax Map Block 391 and 397, Section 32 and the terminus of 109th Avenue, South 18 degrees 16 minutes 19 seconds West, a distance of 1540.93 feet to a point; thence

along the dividing line between Block 26, as shown on said map of Locustwood Estates with Tax Map Block 397, Section 32 and through the bed of former Huntley Road, North 76 degrees 08 minutes 33 seconds West, a distance of 123.11 feet to a point; thence

along said easterly right-of-way of Cross Island Parkway (north bound), North 02 degrees 07 minutes 07 seconds West, a distance of 2127.68 feet to a point; thence

along the easterly line of parcel 2 (now or formerly lands of Cross Island Parkway, per Liber 6339, page 359), the following three (3) courses and distances:

1. along the arc of a curve bearing to the right, having a radius of 384.98 feet, an arc length of 61.08 feet, a central angle of 09 degrees 05 minutes 28 seconds, and a chord bearing and distance of North 36 degrees 30 minutes 58 seconds East, 61.02 feet to a point; thence
2. North 41 degrees 03 minutes 42 seconds East, a distance of 329.76 feet to a point of curvature; thence
3. along the arc of a curve bearing to the right, having a radius of 40.00 feet, an arc length of 48.57 feet, a central angle of 69 degrees 33 minutes 58 seconds, and a chord bearing and distance of North 75 degrees 50 minutes 41 seconds East, 45.64 feet to a point on the southerly right-of-way of Hempstead Turnpike (as widened); thence

along said southerly right-of-way of Hempstead Turnpike (as widened), the following three (3) courses and distances:

1. South 69 degrees 22 minutes 20 seconds East, a distance of 671.18 feet to a point; thence
2. South 88 degrees 31 minutes 10 seconds East, a distance of 34.30 feet to a point; thence
3. South 70 degrees 14 minutes 50 seconds East, a distance of 75.29 feet to the point and place of beginning.

Containing 1,254,943 square feet or 28.810 acres.

This description is prepared based on a survey entitled "Partial Topographic Survey, Belmont Racetrack, 2150 Hempstead Turnpike, Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated July 10, 2018, and filed in the NYS Office of General Services as OGS Map No. 2682, and a plan entitled "Boundary Exhibit, Belmont Racetrack, 2150 Hempstead Turnpike, Lot 82A, Block B, Section 32, Elmont, Nassau County, New York," prepared by Control Point Associates, Inc., dated April 04, 2019 and filed in the NYS Office of General Services as OGS Map No. 2684.

BEING a portion of premises conveyed to the Grantor by deed from New York Racing Association Inc., recorded in the Nassau County Clerk's Office on October 10, 2008, in Liber Book D 12443 at Page 547.

SUBJECT to any covenants, conditions, restrictions, easements and right-of-ways, if any, contained in instruments of record affecting said Premises so far as the same may now be in force and effect.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to said Premises.

THIS DEED is issued and this grant is made and accepted upon the conditions that the Premises granted herein shall not fail to be improved and maintained for use by the Grantee, and/or its respective successors and assigns, tenants or licensees, for the Belmont Park Redevelopment Civic and Land Use Improvement Project, and if not so used, the title to said Premises shall be subject to reversion to the People of the State of New York by the Attorney General instituting an action in the Supreme Court for a judgment declaring a revesting of such title in the People of the State of New York.

IN ADDITION, should any of the Project Component Subleases, as defined in the Master Lease and Development Agreement between the Grantee and New York Belmont Partners LLC, terminate, unless replaced by a new project component sublease, direct lease or other interest with Grantee for the Belmont Park Redevelopment Civic and Land Use Improvement Project, title to the land covered by that Project Component Sublease shall be subject to reversion to the People of the State of New York by the Attorney General instituting an action in the Supreme Court for a judgment declaring a revesting of such title in the People of the State of New York.

FURTHERMORE, this deed is issued and accepted subject to the following terms and covenants in recognition of the fact that Grantor leases to The New York Racing Association, Inc. ("NYRA") the lands adjoining the Premises granted herein (hereinafter referred to as the "Leasehold Premises") and reserves the rights to grant such lands to any successors and/or assigns

of NYRA (which terms and covenants shall be subject to enforcement by the Attorney General instituting an action in the Supreme Court for a judgment):

1.) The Premises granted herein shall not be used by the Grantee or any tenant or licensee of the Grantee for pari-mutuel or simulcast wagering or horse racing.

2.) Grantee, and/or its respective successors and assigns, may not sell or lease signage or advertising space on or about the Premises granted herein to competitors of NYRA or its successors or assigns conducting horse racing operations or erect sponsorship signage which relates to horse racing operations in or on any area of the Premises.

3.) Grantee, and/or its respective successors and assigns shall not and shall not allow any tenant or licensee to interfere in any material way with the use of the Leasehold Premises by NYRA or its successors or assigns for the use described below in this Section 3, except in accordance with the Belmont Park Redevelopment Civic and Land Use Improvement Project requirements. The use of the Leasehold Premises shall be primarily for the management and operation of all functions as may be necessary or appropriate to conduct racing, racing operations, pari-mutuel and simulcast wagering, together with various activities ancillary thereto, including without limitation, live wagering and retail, food, beverage, trade expositions and entertainment facilities, racing equestrian, social and community activities, and other ancillary uses and activities historically conducted as of the date hereof on the Leasehold Premises at or with respect to such Leasehold Premises.

4.) Except as may be otherwise agreed to in writing by Grantor or NYRA or its successors and assigns, on the one hand, and Grantee and/or its successors and assigns, on the other hand, Grantee and/or its respective successors and assigns shall keep the existing

roadways on the Premises granted herein insured, maintained and open (except in the case of an emergency) for the use of NYRA and/or its successors, assigns, tenants and invitees in conjunction with the Grantee and/or its respective successors, assigns, tenants and invitees.

TO HAVE AND TO HOLD the above-described Premises unto the Grantee, its successors and assigns forever.

[signature on next page]

IN WITNESS WHEREOF, the Grantors have caused this instrument to be signed by their duly authorized officer the day and year first above written.

THE PEOPLE OF THE STATE OF NEW YORK,
acting by and through the
Franchise Oversight Board

By: _____
Name: Robert Williams
Title: Chair

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

On the 22nd day of October in the year 2019, before me, the undersigned, personally appeared Robert Williams, 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.

BRADLEY G ALLEN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02AL6115006
Qualified in Albany County
My Commission Expires 08/30/20 20

_____
Notary Public, State of New York

Approved this 1ST day
of NOVEMBER, 2019

THOMAS P. DINAPOLI
State Comptroller

APPROVED
DEPT. OF AUDIT & CONTROL
NOV 01 2019
FOR THE STATE COMPTROLLER

By: _____

TP-584 (4/13)

New York State Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, *before completing this form. Print or type.*

Schedule A — Information relating to conveyance

Grantor/Transferor	Name *(if individual, last, first, middle initial)* ☐ *check if more than one grantor*			Social security number
☐ Individual	The People of the State of New York, acting by and through the FOB			
☐ Corporation	Mailing address			Social security number
☐ Partnership	Executive Chamber, State Capitol			
☐ Estate/Trust	City	State	ZIP code	Federal EIN
☐ Single member LLC	Albany	NY	12224	14-6013200
☒ Other	Single member's name if grantor is a single member LLC *(see instructions)*			Single member EIN or SSN

Grantee/Transferee	Name *(if individual, last, first, middle initial)* ☐ *check if more than one grantee*			Social security number
☐ Individual	New York Urban Development Corporation, D/B/A Empire State Development			
☐ Corporation	Mailing address			Social security number
☐ Partnership	633 Third Avenue			
☐ Estate/Trust	City	State	ZIP code	Federal EIN
☐ Single member LLC	New York	NY	10017	13-2624287
☒ Other	Single member's name if grantee is a single member LLC *(see instructions)*			Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County
See Attachment A	282089	2150 Hempstead Turnpike	Hempstead (Elmont)	Nassau

Type of property conveyed *(check applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☒ Other Parking Lots

Date of conveyance: 11 (month) | 07 (day) | 2019 (year)

Percentage of real property conveyed which is residential real property 0 % *(see instructions)*

Condition of conveyance *(check all that apply)*

a. ☒ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part III)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received	Date received	Transaction number
	Schedule B., Part I $ _____ Schedule B., Part II $		

Schedule B — Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III)* ☐ **Exemption claimed**	1.	1 00
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	2.	0 00
3	Taxable consideration *(subtract line 2 from line 1)*	3.	1 00
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	4.	00
5	Amount of credit claimed for tax previously paid *(see instructions and attach Form TP-584.1,* Schedule G*)*	5.	
6	Total tax due* *(subtract line 5 from line 4)*	6.	00

Part II – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from* Part I*, line 1)*	1.	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in* Schedule A*)*	2.	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	3.	

Part III – Explanation of exemption claimed on Part I, line 1 *(check any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☒

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) *(attach documents supporting such claim)* ..... k ☐

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the ***NYC Department of Finance.*** If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance,*** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule C — Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(check the appropriate box)*

1. ☒ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
   - ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
   - ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
   - ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
   - ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

     Please note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.
   - ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
   - ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
   - ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the **NYC Department of Finance.**)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of ~~his/her~~ knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
	FOB chairman		EVP Real Estate Development & Planning
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the ***NYC Department of Finance***? If no recording is required, send your check(s), made payable to the ***Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part II, and check the second box under *Exemptions for nonresident transferor(s)/seller(s)* and sign at bottom.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form.* For more information, see *Payment of estimated personal income tax,* on page 1 of Form TP-584-I.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions).*

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

ATTACHMENT A

TP-584 Tax Map Identifiers

Section 32 Block B Lot 82A (Portion of)

Section 32 Block 372 Lot 81

Section 32 Block 374 Lots 1 through 60

Section 32 Block 391 Lots 36 through 46, 49 through 70, 147, and 148

Section 32 Block 392 Lot 226

Section 32 Block 393 Lots 1 through 42

Section 32 Block 394 Lots 1 through 32

Section 32 Block 395 Lots 1 through 10, 14 through 23, 111, and 113

Section 32 Block 396 Lots 1 through 27

Section 32 Block 397 Lots 50 through 89

INSTRUCTIONS(RP-5217-PDF-INS): www.orps.state.ny.us

FOR COUNTY USE ONLY

C1. SWIS Code

C2. Date Deed Recorded (Month / Day / Year)

C3. Book C4. Page

New York State Department of **Taxation and Finance**

Office of Real Property Tax Services

RP- 5217-PDF

Real Property Transfer Report (8/10)

PROPERTY INFORMATION

1. Property Location

2150 (* STREET NUMBER) Hempstead Turnpike (* STREET NAME)

Elmont (* CITY OR TOWN) (VILLAGE) 11003 (* ZIP CODE)

2. Buyer Name

New York State (* LAST NAME/COMPANY) Urban Development Corp. (FIRST NAME)

Empire State Development (LAST NAME/COMPANY) D/B/A (FIRST NAME)

3. Tax Billing Address

Indicate where future Tax Bills are to be sent if other than buyer address(at bottom of form) Empire State Development (LAST NAME/COMPANY) (FIRST NAME)

633 Third Avenue (STREET NUMBER AND NAME) New York (CITY OR TOWN) NY (STATE) 10017 (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed ____ # of Parcels **OR** ☐ Part of a Parcel

(Only if Part of a Parcel) Check as they apply:

4A. Planning Board with Subdivision Authority Exists ☐

4B. Subdivision Approval was Required for Transfer ☐

4C. Parcel Approved for Subdivision with Map Provided ☐

5. Deed Property Size

____ (* FRONT FEET) X ____ (* DEPTH) OR 43.81 (*ACRES)

6. Seller Name

The People of the (* LAST NAME/COMPANY) State of New York (FIRST NAME)

Acting by and Through the (LAST NAME/COMPANY) Franchise Oversight Board (FIRST NAME)

***7. Select the description which most accurately describes the use of the property at the time of sale:**

H.Entertainment/Amusement

Check the boxes below as they apply:

8. Ownership Type is Condominium ☐

9. New Construction on a Vacant Land ☒

10A. Property Located within an Agricultural District ☐

10B. Buyer received a disclosure notice indicating that the property is in an Agricultural District ☐

SALE INFORMATION

11. Sale Contract Date

*** 12. Date of Sale/Transfer** 11/07/2019

***13. Full Sale Price** 1.00

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

14. Indicate the value of personal property included in the sale 0.00

15. Check one or more of these conditions as applicable to transfer:

- ☐ A. Sale Between Relatives or Former Relatives
- ☐ B. Sale between Related Companies or Partners in Business.
- ☐ C. One of the Buyers is also a Seller
- ☒ D. Buyer or Seller is Government Agency or Lending Institution
- ☐ E. Deed Type **not** Warranty or Bargain and Sale (Specify Below)
- ☐ F. Sale of Fractional or Less than Fee Interest (Specify Below)
- ☐ G. Significant Change in Property Between Taxable Status and Sale Dates
- ☐ H. Sale of Business is Included in Sale Price
- ☒ I. Other Unusual Factors Affecting Sale Price (Specify Below)
- ☐ J. None

***Comment(s) on Condition:**

Buyer and Seller Seller are both Government Agencies.

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

16. Year of Assessment Roll from which information taken(YY) 19

***17. Total Assessed Value**

***18. Property Class** 522 _ ___

***19. School District Name** Elmont

***20. Tax Map Identifier(s)/Roll Identifier(s) (If more than four, attach sheet with additional identifier(s))**

32-B-82A (Portion of) 32-372-81 32-374-1 through 60 32-392-226

CERTIFICATION

I Certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and I understand that the making of any willful false statement of material fact herein subject me to the provisions of the penal law relative to the making and filing of false instruments.

SELLER SIGNATURE

SELLER SIGNATURE 11/05/19 DATE

BUYER SIGNATURE

BUYER SIGNATURE Holly Micht DATE 11/5/19

BUYER CONTACT INFORMATION

(Enter information for the buyer. Note: If buyer is LLC,society, association, corporation, joint stock company, estate or entity that is not an individual agent or fiduciary, then a name and contact information of an individual/responsible party who can answer questions regarding the transfer must be entered. **Type or print clearly**.)

Conoscenti (* LAST NAME) Thomas (FIRST NAME)

(212) (*AREA CODE) 803-3768 (*TELEPHONE NUMBER (Ex: 9999999))

633 (* STREET NUMBER) Third Avenue (* STREET NAME)

New York (*CITY OR TOWN) NY (*STATE) 10017 (*ZIP CODE)

BUYER'S ATTORNEY

Dorado (LAST NAME) Richard (FIRST NAME)

(212) (AREA CODE) 803-3756 (TELEPHONE NUMBER (Ex: 9999999))

Addendum to RP-5217 Tax Map Designations

Section 32 Block 391 Lots 36 through 46, 49 through 70, 147, and 148

Section 32 Block 393 Lots 1 through 42

Section 32 Block 394 Lots 1 through 32

Section 32 Block 395 Lots 1 through 10, 14 through 23, 111, and 113

Section 32 Block 396 Lots 1 through 27

Section 32 Block 397 Lots 50 through 89

SCHOEMAN UPDIKE KAUFMAN & GERBER LLP

November __, 2019

BY HAND-DELIVERY

Hon. Maureen O'Connell
Nassau County Clerk
240 Old Country Road
Mineola, NY 11501

Re: Recording of deed dated as of October 22, 2019, between The People of the State of New York, acting by and through the Franchise Oversight Board, as Grantor, and New York State Urban Development Corporation d/b/a Empire State Development, as Grantee, for property located at 2150 Hempstead Turnpike, Elmont, Nassau County, New York NCTM No. Section 32, Block B, p/o Lot 82A.

I. Background.

This firm represents the New York State Urban Development Corporation d/b/a Empire State Development ("ESD") a corporate governmental agency of the State, constituting a political subdivision and a public benefit corporation. This letter accompanies: (i) the referenced deed (the "Deed") presented for recording by your office; and (ii) the November __, 2019 letter from Elizabeth Fine, General Counsel of ESD stating that ESD has used its statutory powers to override local laws. The purpose of this letter is to give some background concerning the Project (as defined below) and ESD's override of local laws for the Project, including, Article XVI of the Nassau County Charter.

II. Belmont Park Redevelopment Civic and Land Use Improvement Project ("Belmont Park Project").

On August 8, 2019, ESD affirmed a Modified General Project Plan ("GPP") for the Belmont Park Redevelopment Civic and Land Use Improvement Project (the "Project"). The Project comprises the construction of a major commercial and civic development on two separate parcels of land constituting approximately 43-acres,

located to the south of Belmont Park Racetrack, within the unincorporated hamlet of Elmont. The two parcels are denoted as "Site A", an approximately 15-acre parcel located north of Hempstead Turnpike, and "Site B", an approximately 28-acre parcel located south of Hempstead Turnpike (collectively the "Property").

By the attached Deed, The People of the State of New York (the "State"), acting through the Franchise Oversight Board ("FOB"), transferred the Property to ESD. ESD, in turn, is ground leasing the Property to a developer for the construction of (i) an arena for entertainment, recreational, cultural and community uses, including as the long-term home arena for the New York Islanders hockey franchise, (ii) other adjacent structures and spaces for retail, dining, and entertainment uses, (iii) a hotel, (iv) commercial office space, and (v) accessory parking for the above uses.

III. The override of the Nassau County Charter.

As noted in the attached letter from the General Counsel of ESD, pursuant to UDC Act § 16(3), ESD is authorized to override local laws, ordinances, codes, charters or regulations where, in its discretion, compliance with such laws, ordinances, codes, charters or regulations is not feasible or practicable. As stated in the GPP, ESD has determined that compliance with the local requirements is not feasible or practicable for the Project, and ESD overrides those local requirements, including Article XVI of the Nassau County Charter ("NC Charter").

The NC Charter provides, in relevant part, at § 1610 that:

> (b)(1). Every *person* . . . within the County of Nassau, who as owner or agent of the owner of real property situated in the County of Nassau, subdivides such property, regardless of whether any such subdivision contains streets or is subdivided by lot, or by metes and bounds, shall obtain approval as required by this section and shall file or cause to be filed in the Office of the Clerk of Nassau County a map or maps of such real property.
>
> * * *
>
> (j)(2). The County Clerk shall not accept a deed for recording that describes real property constituting less than a single lot.

> (j)(3). The Department of Assessment shall not create a tax lot that describes real property constituting less than a single lot without the approval of the County Planning Commission and/or the planning authorities having jurisdiction over such real property. (Emphasis added.)

One of the parcels (Site B) that constitutes the Property described in the Deed is coterminous with existing tax lots, but the other parcel (Site A) represents a small portion of Tax Lot 82 A. Typically, NC Charter Section 1610 would bar recording of a deed involving the transfer of a portion of a tax lot. However, The People of the State of New York, as owners of Tax Lot 82A, are not a "*person*" as defined in NC Charter § 1610(a)(8) and ESD has elected to override Section 1610. Accordingly, it was not necessary for FOB to pursue either a tax lot subdivision or waiver of subdivision from the Nassau County Planning Commission ("NCPC")[1] which allows the Clerk to accept the Deed.

IV. Inapplicability of Real Property Law Section 334-a.

In addition, the somewhat comparable provision of the Real Property Law ("RPL") § 334-a, also has no application to an inter-State agency conveyance, such as this one between FOB and ESD, where, again, The People of the State of New York, as owner of Tax Lot 82A, are neither a "person or corporation" and the parcel at issue was not offered for sale to the public. The pertinent language of RPL § 334-a (1) provides that:

> It shall be the duty of every *person or corporation* . . . who, as owner or agent of real property situated in the county of Nassau, subdivides the same into lots, plots, blocks, sites, or units with or without streets, *for the purpose of offering such lots, plots, blocks, sites, or units for sale to the public*, regardless of whether they are offered or conveyed by lot, plot or block designations, units (including shares in a cooperative

[1] It should be noted that it is our legal opinion that because The People of the State of New York, as owners of Tax Lot 82A, are not a "*person*" as defined in NC Charter § 1610(a)(8), § 1610 has no application to FOB's subdivision of Tax Lot 82A. Nevertheless, in an abundance of caution, the override was authorized by ESD.

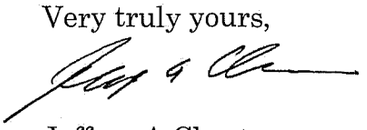
> corporation), or by metes and bounds, prior to the offering of such lots, plots, blocks, sites or units for sale, to file or cause to be filed in the office of the clerk of Nassau county a map or maps of such real property, subject to [certain] . . . exceptions: . . . RPL § 334-a(1). Emphasis added.

In this case, in addition to the owner not being a person or corporation, FOB did not subdivide Tax Lot 82A for the purpose of offering any portion of the subdivided lot for sale to the public. Instead, Tax Lot 82A was subdivided by FOB, on behalf of The People of the State of New York, merely to convey a portion of the lot to another State agency (i.e., ESD) to advance the State's interest in the Belmont Park and the Project.

V. Conclusion.

Neither NC Charter § 1610 nor RPL § 334-a required FOB to obtain subdivision approval or a waiver from the NCPC prior to conveying a portion of Tax Lot 82A to ESD. Moreover, to the extent that NC Charter § 1610 had any application, there was no need for FOB to comply with that Charter provision because ESD effected a complete override of NC Charter Article XVI.

Very truly yours,



Jeffrey A Chester

JAC/blw

Enclosures

NEW YORK STATE OF OPPORTUNITY. | Empire State Development

November __, 2019

BY HAND-DELIVERY

Hon. Maureen O'Connell
Nassau County Clerk
240 Old Country Road
Mineola, NY 11501

Re: (1) Deed dated as of October 22, 2019 between the People of The State of New York acting by and through the Franchise Oversight Board, as Grantor, and New York State Urban Development Corporation d/b/a Empire State Development as Grantee, and (2) Building Loan Leasehold Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of November __, 2019, made by New York Arena Partners, LLC, as Mortgagor to Bank of America, N.A.as Mortgagee and Collateral Agent, for and on behalf of the Secured Parties and New York State Urban Development Corporation d/b/a Empire State Development, as Mortgagee and Special Administrative Agent, Relating to the following property, 2150 Hempstead Turnpike, Elmont, Nassau County, New York NCTM No. Section 32, Block B, p/o Lot 82A, Town of Hempstead

Dear Ms. O'Connell:

New York State Urban Development d/b/a Empire State Development ("ESD" or "UDC" or the "Corporation") is a corporate governmental agency of the State of New York constituting a political subdivision and public benefit corporation. ESD provides this letter with respect to the recording of:

Deed, dated as of October 22, 2019, between the People of The State of New York acting by and through the Franchise Oversight Board, as Grantor, and New York State Urban Development Corporation d/b/a Empire State Development as Grantee, and

Building Loan Leasehold Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of November ___, 2019, made by New York Arena Partners, LLC, as Mortgagor to Bank of America, N.A. as Mortgagee and Collateral Agent, for and on behalf of the Secured Parties and ESD, as Mortgagee and Special Administrative Agent.

ESD was created pursuant to the New York State Urban Development Corporation Act (Laws of 1968, chapter 178, as amended) referred to herein as the "UDC Act". Pursuant to UDC Act Section 16, in those circumstances where in the discretion of the Corporation, compliance with local laws, ordinances, codes, charters or regulations is not feasible or practicable, the Corporation is authorized to override such laws, ordinances, codes, charters or regulations. Acting pursuant to UDC Act Section 16, the Corporation effected such an override in the Corporation's General Project Plan ("GPP") for the Belmont Park Redevelopment Civic and Land Use Improvement Project (the "Project"), and the GPP provides:

Therefore, in order for ESD to effectuate the Project, compliance with the requirements of such local laws, ordinances, codes, charters or regulations is not feasible or practicable, and ESD overrides the local zoning, land use and planning requirements and restrictions, including, without limiting the foregoing, the Town's BZO and the Hempstead Town Code, to the extent that they are inconsistent with the Project.

This override of local laws, ordinances, codes, charters and regulations includes Article XVI of the Nassau County Charter regarding planning and subdivision.

Very truly,

Elizabeth Fine
Executive Vice President Legal and
General Counsel