

Event Park Lease Term Sheet

SCHEDULE "E"  
TERM SHEET FOR LEASE AGREEMENT

<b>Landlord</b>	The City of Edmonton (the "City")
<b>Tenant</b>	ICE District Arena East Development Limited Partnership, by its general partner, ICE District Properties (10104-104 Avenue) Corp., or an Affiliate (the "Tenant")
<b>Master Agreement</b>	The Master Agreement between the City and OEG related to the construction, design and development, and operation of the Event Park Land as a Public Event Park, as amended, supplemented or replaced from time to time, and includes all the agreements which are contemplated thereby or ancillary thereto, as those may be amended, supplemented or replaced from time to time.
<b>Preamble</b>	<p>The Lease is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>a. CRL Bylaw and Plan Approval Condition – City Council approval of an extended City of Edmonton Capital City Downtown Community Revitalization Levy Bylaw and Plan and subsequent final approval by the Province of Alberta;</li> <li>b. City Funding Agreement Condition - The City entering into a grant funding agreement with the Province of Alberta that includes funding for the design and construction of the Public Event Park and for Public Event Park Site Servicing;</li> <li>c. The City and the Tenant, or an Affiliate, entering into a Purchase Agreement for the Public Event Park land;</li> <li>d. The successful completion of the construction of the Public Event Park;</li> <li>e. The City and the Tenant, or an Affiliate, entering into the Public Benefit Agreement; and</li> <li>f. The City and the Tenant, or an Affiliate, entering into the Ticket Surcharge Agreement.</li> </ul>
<b>Premises</b>	<p>Plan 142 5251 Block 9E Lot 7 Excepting Thereout All Mines and Minerals AND all improvements including the Public Event Park to be constructed thereon.</p>
<b>Term</b>	<p>Approximately 22 years commencing April 1, 2029 and expiring September 15, 2051.</p> <p><i>The Lease commencement date will be the date the facility is complete and taken over for operating, as defined in the Construction Administration Agreement.</i></p> <p><i>The Lease expiry will remain as September 15, 2051, coinciding with the Rogers Place lease expiry.</i></p> <p>The City grants the Tenant the first right to negotiate with the City for three consecutive 10 year renewals of the Term. The process for such renewal negotiations will mirror the process for renewal negotiations set forth in the Arena Lease.</p> <p>For any renewal period the City and the Tenant shall each act reasonably and in good faith in negotiating the terms of an agreement with the basic rent being set at the then current market value rate, taking into consideration all capital maintenance or replacements which were either not completed, or completed but the amortized amount not fully recovered, at the time of renewal.</p>
<b>Rights of First Refusal</b>	The City grants the Tenant the right of first refusal to lease or purchase the Public Event Park. The process for exercising such right of first refusal will mirror the process for exercising the rights of first refusal set forth in the Arena Lease.

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<b>Basic Rent</b>	<p><i>For the period up to September 15, 2051:</i></p> <p>Basic Rent is defined in the Master Agreement and represents the repayment of the project funds borrowed by the City on behalf of the Tenant. The estimated Basic Rent payment schedule included herein will be adjusted within 8 months of the Lease commencement date to reflect the actual costs of the carrying and amortization periods.</p> <p>If the Tenant remains in possession after the Term without a written agreement and without City objection, they are deemed a month-to-month tenant under the same Lease terms, except that Basic Rent will be equivalent to a fair market rent.</p>
<b>Additional Rent</b>	<p>"Additional Rent" is all amounts of money (including without limitation, any Tenant costs incurred by the City or sums payable by way of indemnity) payable by the Tenant to the City in accordance with the terms and conditions of the Lease, in addition to the Basic Rent including, for clarity, all additional rent agreed pursuant to the Ticket Surcharge Agreement.</p>
<b>Condition of Premises</b>	<p>There are no agreements, conditions, warranties or representations relating to the premises.</p> <p>The Tenant shall satisfy itself as to the condition of the premises and the fitness for its use, taking the premises on a strictly "as is, where is" basis.</p> <p>The City shall not provide a survey of the lands.</p> <p>There is no parking for motor vehicles provided.</p>
<b>Permitted Use</b>	<p>The Tenant shall use the premises for the operation of the Public Event Park, including any licenses and sublicenses in the ordinary course of the operation of the Public Event Park. The Tenant shall make one third of the available booking time or space accessible to community and public / non-profit organizations at below market rates, as is more specifically detailed within and governed by the Public Benefit Agreement.</p>
<b>Assignment and Subletting</b>	<p>The Tenant may upon providing prior written notice to the City, assign the Lease or a portion thereof, or sublease all or any portion of the premises, to the Edmonton Oilers Community Foundation, provided that Arena East LP remains fully responsible for the obligations under the Lease notwithstanding such assignment or sublet. The Tenant shall also have the right, without the consent of the City, but upon providing prior written notice to the City, to sublease, license or sublicense any portion of the premises to vendors, retailers, concessionaires or other third parties as may be necessary or desirable for the operation and management of the Public Event Park, provided that the Tenant shall require all such licensees and sub-tenants to comply with the applicable terms and conditions of the Lease and in all cases the Tenant shall continue to be responsible for the compliance and performance of the Tenant's obligations under the Lease.</p>
<b>Operation of the Public Event Park</b>	<p>The management and operation of the Public Event Park as an indoor/outdoor multipurpose sports and entertainment complex which shall include the licensing or sub-leasing of the premises or portions thereof for concerts and other sports or entertainment events, to community and non-profit organizations, and for retail establishments, restaurants and other food, beverage or other service providers, for trade shows, conferences, conventions, private functions, and all other uses ancillary thereto.</p> <p>Notwithstanding the Tenant's right to contract with third parties to operate, manage, repair or otherwise have a third party perform the Tenant's obligations under the Lease, the Tenant expressly agrees that it shall not contract with a third party for the operation of the facility as a whole without first obtaining the City's approval, which approval may not be arbitrarily or unreasonably withheld or delayed.</p> <p>The Tenant acknowledges that the City enters this lease on the basis of the Tenant's agreement to continuously, actively and diligently conduct the operation of the facility in the manner contemplated by the Lease and the Master Agreement and ancillary agreements related thereto.</p>

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<b>Capital Maintenance</b>	<p>Following completion of the design of the building, the City and the Tenant will establish a mutually agreeable schedule (the "<b>Capital Maintenance Responsibility Schedule</b>") setting forth items typically classified as capital expenditures under generally accepted accounting principles (including, but not limited to, substructure, shell (superstructure, exterior enclosure, roofing), services (conveying, plumbing, HVAC, fire protection, electrical), site surfacing, furniture, fixtures &amp; equipment, and landscaping), and will set out the type of work to be completed (for example, rehabilitation or replacement), the year in which the work is anticipated to be completed, and whether the work would result in an improvement to the building that will extend beyond the initial term of the lease.</p> <p>The Lease will contain a dispute resolution clause consistent with section 8 of the Master Agreement to determine any disputes in respect of the Capital Maintenance Responsibility Schedule.</p> <p>The capital reserve fund ("<b>Capital Reserve Fund</b>") established under the Ticket Surcharge Agreement is intended to be the primary source of funding work to be completed by the City under the Capital Maintenance Responsibility Schedule, subject to establishing Additional Rent payments pursuant to the terms of the Ticket Surcharge Agreement.</p>
<b>City Costs</b>	<p>The City shall be responsible for the capital renewal costs of the Public Event Park set forth in the Capital Maintenance Responsibility Schedule. Funding for such capital renewal costs will be drawn from the Capital Reserve Fund and any Additional Rent agreed to by the Parties pursuant to the terms of the Ticket Surcharge Agreement.</p>
<b>Tenant Costs</b>	<p>The Tenant shall be fully responsible for the operation, upkeep and care of the operational elements of the Premises, and which may include but is not limited to structural components (other than major building components), utility costs, electricity, gas, water, sewer, heating, air conditioning, custodial services, garbage and snow and ice removal, grounds upkeep, furniture fixture and equipment, seating components, tenant improvements and security.</p> <p>The Tenant shall keep, operate, inspect and maintain the premises in accordance with commercially reasonable standards at least substantially equal in quality of material and workmanship to the original work and material in the premises, or any additions or upgrades thereto.</p>
<b>Security</b>	<p>The Tenant shall provide security for the preservation of order, crowd control, and protection of persons and property, and includes reasonable steps to mitigate effects on adjacent neighborhoods and businesses.</p>
<b>Environmental</b>	<p>The Tenant shall be liable for all environmental concerns and responsibilities resulting from the operations of the Tenant at the premises during the Term.</p> <p>The Tenant shall register and participate in the City's Building Energy Benchmarking program.</p>
<b>Utilities</b>	<p>The Tenant pays for all utilities directly.</p>
<b>Property Taxes</b>	<p>The Tenant will be fully responsible for paying all necessary and typical taxes, levies, charges, calculated in accordance with assessment methodology and applicable rules, regulations and guidance recognizing the access to community and public/non-profit organizations.</p> <p>The Tenant, and/or any sub-tenant or licensee,</p> <ul style="list-style-type: none"> <li>• pays the respective property taxes as assessed to the Tenant and/or any sub-tenant or licensee,</li> <li>• will cooperate fully in providing any documentation required to determine whether or not any area of the property is taxable or exempt in accordance with municipal taxation legislation.</li> </ul> <p>The Tenant shall pay all applicable charges and levies related to the Premises, including continuing to pay instalments of outstanding amortized local improvement levies on the property which arose prior to the commencement of the Lease.</p>
<b>Business Taxes</b>	<p>The Tenant, and/or any sub-tenant or licensee, pays the respective business taxes and permit and license fees in respect of any business, activity or event carried on, upon or in the Premises, whether by the Tenant, sub-tenant, licensee or any other person.</p>
<b>Sales Taxes</b>	<p>The Tenant, and/or any sub-tenant or licensee pays the respective sales taxes assessed as a result of the Lease.</p>
<b>Revenues</b>	<p>The Tenant shall be solely entitled to any and all profits, payments, benefits, rents, fees and revenues howsoever arising from the premises during the lease term, including, without limitation, any and all payments, revenues, rights or benefits arising from or related to ticket sales, profit participations, fees, surcharges, royalties, concessions, rents, license fees, sales of foods or beverages, advertising, signage, television, media, naming rights and broadcasting or sponsorship rights for all or any portion of the premises or any portion or component thereof or activity therein, but excluding any surcharges levied under the Ticket Surcharge Agreement which shall remain with the City.</p>

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<b>Alterations to the Premises</b>	<p>The Tenant shall make no major alterations (having a cost in excess of \$200,000.00) nor structural alterations to the premises without first obtaining the written consent of the City.</p> <p>The City's consent may include a formalized review of the proposed work.</p> <p>The City may impose construction and completion deadlines and may demand performance bonds or other security.</p>
<b>Registered Encumbrances</b>	<p>Utility Right of Way #972 013 555 by The City of Edmonton</p> <p>Utility Right of Way #972 383 685 by The City of Edmonton</p> <p>Caveat # 142 137 574 Utility Right of Way by EPCOR Water Services Inc</p> <p>Utility Right of Way #142 398 176 by The City of Edmonton</p> <p>Utility Right of Way #152 154 343 by EPCOR Distribution &amp; Transmission Inc.</p>
<b>Net Lease</b>	<p>Except as expressly stated in the Master Agreement or the Lease, it is intended that the leasing of the premises by the City to the Tenant shall be completely carefree to the City and that the Lease shall be interpreted as an absolute net lease for the City.</p>
<b>Indemnity</b>	<p>The Tenant shall indemnify and save the City harmless from any and all liabilities, costs, damages, claims, suits, expenses or actions, excepting those arising from the negligent act or omission of the City as landlord, its officers, employees or agents.</p>
<b>Insurance</b>	<p>The Tenant shall be responsible for all insurance (such as but not limited to structures, FFE, contents, operations, liability, business interruption).</p> <ul style="list-style-type: none"> <li>• Commercial General liability insurance in an amount of not less than two million dollars (\$2,000,000.00).</li> <li>• Umbrella liability insurance coverage in an amount equal to twenty eight million dollars (\$28,000,000.00).</li> <li>• Combined Commercial General Liability and Umbrella liability insurance must be at least \$30,000,000.</li> <li>• "All Risks" property insurance including Property of Every Description covering the Premises including all attached &amp; detached structures, and the Tenant's leasehold improvements situated thereon, and such other property in or forming part of the Premises for the full replacement cost, with no co-insurance penalties and shall also include             <ul style="list-style-type: none"> <li>o The City added as an additional named insured</li> <li>o A "Breach of Conditions" clause</li> <li>o A business interruption endorsement based on at-least 36 months of indemnity</li> <li>o "All Risks" property insurance</li> <li>o Plate glass insurance on all internal and external glass.</li> </ul> </li> <li>• Comprehensive Boiler and Machinery insurance</li> <li>• Automobile liability insurance for owned and/or leased automobiles with minimum policy limits of two million (\$2,000,000) dollars per occurrence.</li> <li>• All insurance policies shall be considered as Primary and Non-Contributory, contain a Waiver of Subrogation, and the Tenant will endeavor to obtain an undertaking by the insurers to give the City not less than thirty (30) days' prior written notice of any insurance material change, cancellation or termination.</li> </ul> <p>In the event the Tenant has not complied with its obligation to insure the premises for its full replacement cost, then the Tenant shall be required to pay an amount equal to the difference between any insurance proceeds received and the required insurance.</p>
<b>Excluded Risk</b>	<p>In the event the premises are damaged or destroyed by an excluded risk (risks not covered by insurance) the parties agree to work cooperatively and act reasonably in attempting to determine a satisfactory process and funding for rebuilding or repairing the premises.</p> <p>The parties agree to negotiate the terms for this process using the same principles and process as set forth in the Arena Lease, but acknowledge and allow for differentiation from the Arena Lease where appropriate given the character of the Public Event Park.</p>
<b>Early Termination</b>	<p>In the event the Lease is terminated by the City due to the Tenant's failure to pay Basic Rent when due, after giving effect to applicable cure periods set forth in the Lease, the Rent and any other payments for which the Tenant is liable under this Lease shall be computed, apportioned and paid in full to the date of such termination, and in addition Arena East LP shall be immediately liable to the City for the entire amount of the Basic Rent for the entire Term, discounted at an appropriate discount rate. The Tenant's liability in this section is not a penalty but an accurate reflection of the City's liquidated damages for the Tenant's failure to pay Rent when due, and does not limit the City's other remedies at law or pursuant to the Lease in any way whatsoever.</p> <p>For clarity, the Lease is terminated for any reason other than non-payment of Basic Rent when it is due by the Tenant, the City may terminate the Lease but the Tenant, will only be liable for payment of Basic Rent up to and including the date of termination.</p>



## Attachment 4

September 30, 2040	1,454,262	25,654	1,479,916
December 31, 2040	787,326	11,057	798,383
March 31, 2041	1,454,262	24,398	1,478,660
June 30, 2041	787,326	10,310	797,636
September 30, 2041	1,454,262	23,114	1,477,376
December 31, 2041	787,326	9,547	796,873
March 31, 2042	1,454,262	21,802	1,476,064
June 30, 2042	787,326	8,768	796,094
September 30, 2042	1,454,262	20,462	1,474,724
December 31, 2042	787,326	7,972	795,298
March 31, 2043	1,454,262	19,092	1,473,354
June 30, 2043	787,326	7,159	794,485
September 30, 2043	1,454,262	17,693	1,471,955
December 31, 2043	787,326	6,328	793,654
March 31, 2044	1,454,262	16,263	1,470,525
June 30, 2044	787,326	5,480	792,806
September 30, 2044	1,454,262	14,802	1,469,064
December 31, 2044	787,326	4,613	791,939
March 31, 2045	1,454,262	13,309	1,467,571
June 30, 2045	787,326	3,728	791,054
September 30, 2045	1,454,262	11,783	1,466,046
December 31, 2045	787,326	2,824	790,150
March 31, 2046	1,454,262	10,225	1,464,487
June 30, 2046	787,326	1,900	789,226
September 30, 2046	1,454,262	8,632	1,462,895
December 31, 2046	787,326	957	788,283
March 31, 2047	1,454,262	7,005	1,461,267
June 30, 2047	524,884	321	525,205
September 30, 2047	1,191,820	5,670	1,197,491
December 31, 2047	262,442	0	262,442
March 31, 2048	929,378	4,634	934,013
June 30, 2048	0	0	0
September 30, 2048	666,936	3,904	670,840
December 31, 2048	0	0	0
March 31, 2049	666,936	3,157	670,093
June 30, 2049	0	0	0
September 30, 2049	666,936	2,394	669,330
December 31, 2049	0	0	0
March 31, 2050	666,936	1,613	668,550
June 30, 2050	0	0	0
September 30, 2050	666,936	816	667,752
December 31, 2050	0	0	0
March 31, 2051	666,936	0	666,936

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<b>Rent B - Carrying Charges</b>						
The following schedule is based on the assumptions used in the Debenture Draw Schedule. This schedule will be updated to reflect actual amounts as defined in the Master Agreement prior to the Lease Commencement Date.						
Date	Days per Period	Debenture	Debentures Draw Amount	Debenture Amortization	Carrying Costs	Carrying Costs Interest (6%)
31-Mar-26		#1	20,000,000	666,936		
30-Apr-26	30					
31-May-26	31					
30-Jun-26	30					-
31-Jul-26	31					
31-Aug-26	31					
30-Sep-26	30				666,936	68,411
31-Oct-26	31					
30-Nov-26	30					
31-Dec-26	31	#2	7,000,000	262,442		-
31-Jan-27	31					
28-Feb-27	28					
31-Mar-27	31	#3	7,000,000	262,442	666,936	48,458
30-Apr-27	30					
31-May-27	31					
30-Jun-27	30	#4	7,000,000	262,442	262,442	15,143
31-Jul-27	31					
31-Aug-27	31					
30-Sep-27	30	#5	7,000,000	262,442	929,378	39,569
31-Oct-27	31					
30-Nov-27	30					
31-Dec-27	31	#6	7,000,000	262,442	524,884	14,409
31-Jan-28	31					
29-Feb-28	29					
31-Mar-28	31	#7	7,000,000	262,442	1,191,820	14,890
30-Apr-28	30					
31-May-28	31					
15-Jun-28	15					-
<b>Totals</b>	<b>624</b>		<b>62,000,000</b>	<b>2,241,588</b>	<b>4,242,397</b>	<b>200,879</b>
<b>Carrying Costs (Aggregate of Total of Carrying Costs and Total of Carrying Costs Interest)</b>						<b>\$4,443,276</b>
<b>1.16 (b) 92* Quarterly Carrying Costs Payments (including interest @ 6%)</b>						<b>\$89,362</b>
*Term - Number of Quarterly Periods Calculated						
		First Quarterly Payment (First quarter after lease commencement April 2028)				June 15, 2028
		Last Lease Payment				June 15, 2051
		Years				23
		Quarterly Payments				92

**Lease Rent Schedule  
Payment Dates and Amounts**

The following schedule is based on the assumptions used in the Debenture Draw Schedule. This schedule will be updated to reflect actual amounts as defined in the Master Agreement prior to Lease commencement

Calculation Date*	Rent A	Rent B	Total "Rent"
June 30, 2028	812,722	\$89,362	902,084
September 30, 2028	1,503,208	\$89,362	1,592,570
December 31, 2028	812,282	\$89,362	901,645
March 31, 2029	1,502,459	\$89,362	1,591,821
June 30, 2029	811,833	\$89,362	901,196
September 30, 2029	1,501,693	\$89,362	1,591,056
December 31, 2029	811,375	\$89,362	900,737
March 31, 2030	1,500,911	\$89,362	1,590,274
June 30, 2030	810,907	\$89,362	900,269
September 30, 2030	1,500,112	\$89,362	1,589,474
December 31, 2030	810,428	\$89,362	899,791
March 31, 2031	1,499,296	\$89,362	1,588,658
June 30, 2031	809,940	\$89,362	899,302
September 30, 2031	1,498,461	\$89,362	1,587,824
December 31, 2031	809,441	\$89,362	898,803
March 31, 2032	1,497,609	\$89,362	1,586,971
June 30, 2032	808,931	\$89,362	898,293
September 30, 2032	1,496,738	\$89,362	1,586,100
December 31, 2032	808,410	\$89,362	897,772
March 31, 2033	1,495,848	\$89,362	1,585,210
June 30, 2033	807,878	\$89,362	897,241
September 30, 2033	1,494,938	\$89,362	1,584,301
December 31, 2033	807,335	\$89,362	896,697
March 31, 2034	1,494,009	\$89,362	1,583,371
June 30, 2034	806,780	\$89,362	896,142
September 30, 2034	1,493,060	\$89,362	1,582,422
December 31, 2034	806,213	\$89,362	895,575
March 31, 2035	1,492,089	\$89,362	1,581,452
June 30, 2035	805,634	\$89,362	894,996
September 30, 2035	1,491,098	\$89,362	1,580,460
December 31, 2035	805,043	\$89,362	894,405
March 31, 2036	1,490,085	\$89,362	1,579,448
June 30, 2036	804,438	\$89,362	893,801
September 30, 2036	1,489,050	\$89,362	1,578,413
December 31, 2036	803,821	\$89,362	893,184
March 31, 2037	1,487,993	\$89,362	1,577,355
June 30, 2037	803,191	\$89,362	892,553
September 30, 2037	1,486,912	\$89,362	1,576,275
December 31, 2037	802,547	\$89,362	891,909
March 31, 2038	1,485,808	\$89,362	1,575,171
June 30, 2038	801,889	\$89,362	891,252
September 30, 2038	1,484,680	\$89,362	1,574,042
December 31, 2038	801,218	\$89,362	890,580
March 31, 2039	1,483,527	\$89,362	1,572,890
June 30, 2039	800,531	\$89,362	889,894
September 30, 2039	1,482,350	\$89,362	1,571,712
December 31, 2039	799,831	\$89,362	889,193
March 31, 2040	1,481,146	\$89,362	1,570,509
June 30, 2040	799,115	\$89,362	888,477

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September 30, 2040	1,479,916	\$89,362	1,569,279
December 31, 2040	798,383	\$89,362	887,746
March 31, 2041	1,478,660	\$89,362	1,568,022
June 30, 2041	797,636	\$89,362	886,999
September 30, 2041	1,477,376	\$89,362	1,566,739
December 31, 2041	796,873	\$89,362	886,236
March 31, 2042	1,476,064	\$89,362	1,565,427
June 30, 2042	796,094	\$89,362	885,456
September 30, 2042	1,474,724	\$89,362	1,564,086
December 31, 2042	795,298	\$89,362	884,660
March 31, 2043	1,473,354	\$89,362	1,562,717
June 30, 2043	794,485	\$89,362	883,847
September 30, 2043	1,471,955	\$89,362	1,561,317
December 31, 2043	793,654	\$89,362	883,017
March 31, 2044	1,470,525	\$89,362	1,559,888
June 30, 2044	792,806	\$89,362	882,168
September 30, 2044	1,469,064	\$89,362	1,558,426
December 31, 2044	791,939	\$89,362	881,302
March 31, 2045	1,467,571	\$89,362	1,556,934
June 30, 2045	791,054	\$89,362	880,416
September 30, 2045	1,466,046	\$89,362	1,555,408
December 31, 2045	790,150	\$89,362	879,512
March 31, 2046	1,464,487	\$89,362	1,553,850
June 30, 2046	789,226	\$89,362	878,589
September 30, 2046	1,462,895	\$89,362	1,552,257
December 31, 2046	788,283	\$89,362	877,645
March 31, 2047	1,461,267	\$89,362	1,550,630
June 30, 2047	525,205	\$89,362	614,568
September 30, 2047	1,197,491	\$89,362	1,286,853
December 31, 2047	262,442	\$89,362	351,804
March 31, 2048	934,013	\$89,362	1,023,375
June 30, 2048	0	\$89,362	89,362
September 30, 2048	670,840	\$89,362	760,203
December 31, 2048	0	\$89,362	89,362
March 31, 2049	670,093	\$89,362	759,456
June 30, 2049	0	\$89,362	89,362
September 30, 2049	669,330	\$89,362	758,692
December 31, 2049	0	\$89,362	89,362
March 31, 2050	668,550	\$89,362	757,912
June 30, 2050	0	\$89,362	89,362
September 30, 2050	667,752	\$89,362	757,114
December 31, 2050	0	\$89,362	89,362
March 31, 2051	666,936	\$89,362	756,299
June 30, 2051			

\*Rent owed 15 days prior to Rent Calculation date.

**Attachment 4**

<b>Debenture Draw Schedule</b>					
The following schedule is based on dates and amounts used for illustrative purposes only. This schedule will be updated to reflect actual amounts as defined in the Master Agreement.					
<b>Debenture Draw</b>	<b>Quarterly Draw Date</b>	<b>Public Event Park Land Costs</b>	<b>Public Event Park Construction Costs</b>	<b>Land Borrowing</b>	<b>Construction Borrowing</b>
1	March 31, 2026	42,000,000		20,000,000	
2	Dec 31, 2026		18,000,000		3,634,615
3	March 31, 2027		22,500,000		4,543,269
4	June 30, 2027		22,500,000		4,543,269
5	September 30, 2027		22,500,000		4,543,269
6	December 31, 2027		22,500,000		4,543,269
7	March 31, 2028		21,250,000		4,290,865
8	June 30, 2028		21,250,000		4,290,865
9	September 30, 2028		21,250,000		4,290,865
10	December 31, 2028		21,250,000		4,290,865
11	March 31, 2028		5,000,000		1,009,615
12	June 30, 2028		5,000,000		1,009,615
13	September 30, 2028		5,000,000		1,009,615
<b>Total</b>		<b>42,000,000</b>	<b>208,000,000</b>	<b>20,000,000</b>	<b>42,000,000</b>

The Lease Agreement shall be in a form acceptable to Employee and Legal Services, and in content acceptable to the Branch Manager of Real Estate (the "Branch Manager"). The approval of the Lease Agreement shall include the approval of such corrective, conformance and incidental amendments to the terms and conditions of the Lease Agreement and the approval of any ancillary agreements that are reasonably required or desirable to give effect to or implement the Lease Agreement of the Premises, as may be subsequently approved by the Branch Manager.