

LEASE AGREEMENT

DATED

NOVEMBER 23, 2021

BETWEEN

CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY, LANDLORD

AND

MAMMOTH SPORTS AND ENTERTAINMENT, LLC, TENANT

FOR SPACE LOCATED AT

155 N. Main Street
Elmira, New York 14901

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") dated as of November 23, 2021 (the "Effective Date") is between CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation duly existing under the laws of the State of New York with offices at 400 East Church Street, Elmira, New York 14902 ("Landlord"), and MAMMOTH SPORTS AND ENTERTAINMENT, LLC, a New York limited liability company, with an address of c/o Matthews, Kirst & Cooley, PLLC, 241 Pantigo Road, East Hampton, NY 11937 ("Tenant").

ARTICLE 1 TERM AND USE

Section 1.01 The Premises.

Landlord hereby leases to Tenant, upon the terms, covenants and conditions set forth in this Lease, an area of approximately 137,000 square feet, the approximate dimensions and the location of which are shown on the attached floor plan marked as Exhibit A (the "Premises") attached hereto and made a part hereof, together with the right to use, in common with other tenants and Landlord, the Common Areas (as defined in Article 4). The Premises consist of the entire building owned by Landlord and located at 155 N. Main Street, Elmira, New York 14901, commonly referred to as "First Arena" (the "Building").

Section 1.02 Term.

The term of this Lease (the "Term") shall commence on the Effective Date "Commencement Date") and terminate on the last day of the month which shall be sixty (60) months later (or until the Term shall be extended or curtailed as hereinafter provided) (the "Termination Date"). On or about the Commencement Date, Tenant shall sign an agreement with Landlord which shall set forth the Commencement Date and the Termination Date, in substantially the form of Exhibit B attached hereto and made a part hereof. Tenant shall have the option to renew this Lease for one (1) consecutive sixty (60) month period (the "Option Period") under the same terms and conditions, provided that (i) Tenant is not in default under the terms and conditions of this Lease and (ii) Tenant exercises such option(s) on or before one hundred eighty (180) days prior to the expiration of this Lease, or previous option period, as applicable, and (iii) the annual minimum contribution to the Arena Capital Improvement Fund (as hereinafter defined) for the Option Period shall be mutually agreed upon by Landlord and Tenant at least forty-five (45) days prior to the expiration of the initial Term. In the event that the parties fail to agree on the annual minimum contribution to the Arena Capital Improvement Fund for the Option Period following good faith negotiations, this Lease shall expire at the expiration of the initial Term.

Section 1.03 Use.

Tenant shall use the Premises only as a multi-purpose facility known as "First Arena" and any other uses and purposes accessory or incidental thereto including but not limited to concerts, conventions, family shows, and other sports event (soccer, lacrosse, bull riding, hockey, wrestling, ultimate fighting and/or mixed martial arts, etc.) and for no other purpose whatsoever without

Landlord's prior written consent. Specifically, Tenant may use the Premises for operation of an ice skating rink to be used as home ice for a professional hockey team, as home ice for a college hockey program, youth hockey, public skating, public hockey leagues, other sports programs, and other public community events, and related food and beverage service. Tenant shall use commercially reasonable efforts to work with Elmira College to utilize the Arena as the College's home ice for its hockey teams. Tenant shall also provide for a minimum of fifteen (15) hours per week of public skating sessions during each week of the Term of this Lease while the ice is in place in either facility (rink).

ARTICLE 2
RENT; ARENA CAPITAL IMPROVEMENT FUND

Section 2.01 Base Rent.

(a) Tenant covenants and agrees to pay to Landlord, in lawful money of the United States of America and without any prior demand, set off or deduction whatsoever, annual rent of One and No/100 Dollars (\$1.00) (the "Base Rent") for the initial twelve (12) months of the term. For each subsequent lease year, including any Option Period, the Base Rent shall also equal One and No/100 Dollars (\$1.00) per annum. The Base Rent shall be payable in advance on the first day of each December annually during the Term. In the event the Commencement Date is not the first day of a month, Tenant shall also pay on the Commencement Date, an amount equal to one-thirtieth of one month's rent for each day from and including the Commencement Date to, but excluding, the first day of the next month.

Section 2.02 Additional Rent.

In addition to the Base Rent the Tenant shall pay to the Landlord as additional rent the Tenant's pro-rata share of the following (the "Additional Rent"):

- (a) intentionally omitted;
- (b) all utility charges (except to the extent that one or more of such charges is separately metered to measure Tenant's use of the same in which event Tenant shall pay the charge therefore directly to the provider) including, without limitation, telephone, internet, water, heat, air-conditioning, sewer, gas and electricity;
- (c) all expenses of Landlord (i) in operating the Common Areas as described in Article 4 hereof, and (ii) in maintaining the insurance set forth in Section 3.01 hereof.

For purposes of this Lease "Tenant's pro-rata share" of Additional Rent shall be equal to an amount determined by multiplying the specific Additional Rent by a fraction, the numerator of which shall be the square foot area of the Premises and the denominator of which shall be the total square foot area of the leasable area within the Building. For purposes of this Lease, "Tenant's pro-rata share" of Additional Rent equals 100%. For purposes of this Lease, Base Rent and Additional Rent shall be included within the term "Rent".

Section 2.03 Late and Interest Charges.

Landlord shall have the right to impose a late charge (the "Late Charge") of five percent (5%) per month of the unpaid amount of any installment of Base Rent or Additional Rent, not received by Landlord within five (5) days after the date on which it is due.

Section 2.04 Arena Capital Improvement Fund.

Tenant covenants and agrees to establish an Arena Capital Improvement Fund (the "Arena Capital Improvement Fund") which shall be funded by users of the Premises in accordance with the terms of this Section 2.04 of the Lease. Tenant shall impose: (i) a \$1.00 facility fee per ticket for all paid sports tickets costing \$6.00 or more for events hosted on the Premises; (ii) a 2.00 facility fee per ticket on all paid tickets of \$6.00 or more on all single events or promoted events hosted on the Premises; and (iii) a \$0.50 facility fee per ticket for all sports team season tickets for events hosted on the Premises, which shall be allocated as games are played each month during the Term of this Lease (collectively, the "Facility Fees"). The Facility Fees shall be deposited on the third (3rd) business day of each month during the Term of this Lease in an account (i) designated in writing by Landlord and (ii) controlled by Landlord. Funds collected and held in the Arena Capital Improvement Fund shall be used solely for capital improvements on the Premises and will be approved and distributed subject to Landlord's sole discretion; provided, however, Landlord shall allow Tenant the opportunity to provide input on the use of the Facility Fees in terms of property facility capital maintenance and upgrades. Notwithstanding anything to the contrary stated herein, Tenant covenants and agrees that it shall guaranty and provide minimum annual contribution to the Arena Capital Improvement Fund in the amount of Zero and No/100 Dollars (\$0.00) for the first (1st) year of this Lease, One Hundred Thousand and No/100 Dollars (\$100,000.00) for the second (2nd) year of this Lease, One Hundred Twenty Five Thousand and No/100 Dollars (\$125,000.00) for the third (3rd) year of this Lease, One Hundred Twenty Five Thousand and No/100 Dollars (\$125,000.00) for the fourth (4th) year of this Lease, and One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) for the fifth (5th) year of this Lease, and the aforementioned minimum annual contributions shall be made regardless of the amount of tickets sold during the course of each year during the Term of this Lease.

In the interest of clarity, the minimum annual contribution to the Arena Capital Improvement Fund is not in addition to the Facility Fees. If the Facility Fees collected are less than the minimum annual contribution amount, then Tenant shall remit the difference and pay said amount into the Arena Capital Improvement Fund. If the Facility Fees collected are more than the minimum annual contribution amount, then no additional payment is required from Tenant; provided, however, there is no cap on the amount of Facility Fees that may be deposited into the Arena Capital Improvement Fund on an annual basis.

Additionally, notwithstanding anything to the contrary stated herein, Tenant agrees and acknowledges that a minimum of up to ten percent (10%) of the total annual amount of the funds held in the Arena Capital Improvement Fund may be utilized by Landlord for soft costs incurred

related to its obligations in support of the Premises for items including, but not limited to, real estate taxes and labor costs and expenses. Tenant also agrees and acknowledges that Landlord may continue its contract with First Transit (the "First Transit Agreement") for arena naming rights until the First Transit Agreement expires on June 30, 30, 2021 or is otherwise terminated in accordance with the terms and provisions set forth therein. Following the expiration or earlier termination of the First Transit Agreement, Tenant shall be permitted to secure and maintain its own naming rights contract, subject to Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned, and/or delayed. Tenant shall be permitted to retain any amounts paid to it for naming rights for any contract it procures during the Term of this Lease. Tenant agrees and acknowledges that all Tenant contracts for naming rights and sponsorships shall expire and be deemed null and void on the date that this Lease expires or is otherwise terminated.

ARTICLE 3 INSURANCE

Section 3.01 Landlord's Coverage.

Landlord shall keep the Building insured during the Term against loss or damage by fire, with extended coverage, and liability insurance in amounts as determined by Landlord.

Section 3.02 Tenant's Coverage.

Tenant shall maintain at its expense, property damage insurance for all of its personal property, fixtures and for all leasehold improvements which are made by Tenant in and to the Premises. Tenant shall also carry from an insurer of recognized responsibility at its expense public liability insurance with a combined single limit of not less than One Million Dollars (\$1,000,000.00) per occurrence and with a Three Million Dollar (\$3,000,000.00) annual aggregate claim limit, insuring Tenant against claims of bodily injury to, or the death of, any person and for injury to, or destruction of any property naming Landlord and Landlord's mortgagee, if any, as an additional insured. Each of Tenant's policies shall contain an agreement by the insurer that such policy shall not be terminated, canceled or reduced in coverage without at least thirty (30) days prior written notice to Landlord and to any mortgagee to whom a loss hereunder is payable. Tenant's policy shall also contain a contractual endorsement to provide coverage for Tenant's indemnification set forth in Section 10.01 of this Lease. Tenant shall provide Landlord with copies of proof of said coverages annually on the anniversary of the Commencement Date. Tenant shall also name Landlord and the County of Chemung as additional insureds on its insurance policies.

Any required insurance will be in companies authorized to do business in New York State.

All insurance coverage required to be purchased and maintained by the Tenant under this Lease shall be primary for the defense of any action or claim asserted against the Landlord, Tenant, or the County of Chemung, regardless of any other collectible insurance or any language in the insurance policies which may be to the contrary.

Section 3.03 Subrogation.

Anything in this Lease to the contrary notwithstanding, neither party shall be liable to the other for damages arising out of the damage to or destruction of the contents of the Premises or for damage to or destruction of the Premises or the Building by fire or other casualty which loss would be covered by a standard fire and extended risk insurance policy, whether or not such damage or destruction is the result of negligence on the part of either party, or its agents, servants, or employees, it being the understanding and agreement of the parties that the rentals reserved herein have been agreed upon by the parties in contemplation that each of the parties will at its own expense carry its own insurance against such risks and that each party will look to its insurance for indemnity against any such damage.

Section 3.04 Restriction on Tenant's Activities.

Tenant shall not conduct or permit to be conducted any activity, or place any equipment in or about the Premises or the Building, which will, in any way, invalidate the Landlord's insurance coverage or increase the rate of insurance on the Building. If any invalidation of coverage or increase in the rate of insurance is stated by any insurance company to be due to any activity or equipment of, or permitted by, Tenant in or about the Premises or the Building, such statement shall be conclusive evidence that the invalidation of coverage or increase in rates is due to such activity or equipment and Tenant shall immediately cease to conduct or permit to be conducted such activity or remove such equipment. In the case of an increase in insurance rates, Tenant shall be liable for the amount of the increase and shall reimburse Landlord upon demand.

ARTICLE 4
COMMON AREAS

Common areas and facilities furnished by Landlord shall include access driveways, walkways, stairways, halls and entranceways, parking spaces some of which may in Landlord's discretion be designated for use by handicapped persons, the land on which the Building and Common Areas are located, and such other areas and facilities as may be furnished by Landlord and designated for the benefit of tenants in the Building (the "Common Areas"). Tenant acknowledges that the Common Areas are to be used in common with Landlord, other tenants and their respective invitees.

ARTICLE 5
BUILDING RULES

Tenant shall observe and comply with reasonable Building rules prescribed by Landlord, on written notice to Tenant, for the safety, care and cleanliness of the Building and Common Areas, for the comfort, quiet and convenience of other occupants of the Building and for such other purposes as Landlord shall determine. Nothing in this Lease shall be construed to impose upon Landlord any duty or obligation to enforce the Building rules, or the terms, covenants or conditions in any other lease, against any other tenant. Landlord shall not be liable to tenant for violation of the Building rules by any other tenant, its servants, employees, agents, visitors or licensees.

ARTICLE 6
CARE AND REPAIR OF PREMISES

Tenant shall, at Tenant's own cost and expense, keep and maintain the Premises in good order, condition and repair during the Term, including, but not limited to, the following items: the doors and windows, the electrical, heating, air conditioning, ventilation, sprinkler, plumbing fixtures, elevator or other systems serving, located on the outside, or inside, or passing through, the Premises; and plumbing fixtures located in the Building. Additionally, Tenant shall, at Tenant's own cost and expense, be responsible for interior repairs and maintenance to the Premises including, but not limited to, painting, food and beverage equipment, interior lighting, ice plant costs or repairs and cleaning. Tenant shall provide such janitorial service for the interior of the Building and shall maintain the exterior of, and the area surrounding, the Building, including appropriate care of lawns, shrubbery and trees and snow and ice removal from the parking lot and sidewalks. Tenant shall not be responsible for any capital replacements to the Premises and/or Building unless caused by the negligence of Tenant, in which case Tenant shall be responsible for the cost and expense therefor. For purposes of this Lease, a "capital replacement" shall mean the substitution of a similar capital asset due to the fact that the asset can no longer be repaired. Capital replacements do not include betterments or improvements. Capital replacements, include, but are not limited to replacements of the following: electrical, heating, air conditioning, ventilation, sprinkler, ice plant plumbing fixtures and other systems serving the Premises and the roof of the Building.

Landlord, at Landlord's expense, shall keep in good repair (the "Landlord's Repair Obligation"): (a) outside walls, loadbearing walls (except as to surface damage done or attributable to Tenant); and (b) the roof (except as to damage done or attributable to Tenant).

Following the Effective Date, Landlord, at Landlord's cost and expense, shall cause the work set forth on Exhibit C attached hereto and made a part hereof ("Landlord's Work") to be completed in a reasonably prudent time frame.

ARTICLE 7
LANDLORD'S WORK

Section 7.01 Interruption of Landlord's Work

It is understood and agreed that Landlord does not warrant that any work that Landlord completes, or that any other services which Landlord may supply, will be free from interruption. Tenant acknowledges that any one or more of the components of the Landlord's work completed within the Premises may be suspended by reason of accident, repairs, alterations, improvements, strikes or lockouts, by reason of operation of law, or of causes beyond the reasonable control of Landlord. No such interruption shall be deemed an eviction or disturbance of Tenant's use and possession of the Premises or render Landlord liable to Tenant for damages by abatement of Rent or otherwise, direct or consequential, nor shall any such interruption relieve Tenant from performance by Tenant of its obligations under this Lease. Landlord shall use due diligence in repairing any interruption of services or, if appropriate, providing temporary service.

If any interruption of Landlord's work or services lasts for three (3) consecutive days and shall cause Tenant to cancel events and refund fees for which facility fees were collective, any such amount of facility fees that were refunded, shall be deducted from the minimum annual contribution to the Arena Capital Improvement Fund. The minimum annual contribution to the Arena Capital Improvement Fund shall be abated on a per diem basis for each day the Premises is not useable for its intended purpose due to any interruption of Landlord's work or services which lasts for three (3) consecutive days.

ARTICLE 8 SIGNS

Section 8.01 Tenant Signs.

Tenant shall neither place, nor cause to be placed, any sign of any kind at, in or about the Building or the entrance to the Premises, except in such place or places as may be designated by Landlord. In the event that Landlord shall deem it necessary to remove any sign in order to paint the Premises or the Building, or make any other repairs, alterations or improvements in or upon the Premises or the Building, Landlord shall have the right to do so providing that the sign is replaced at Landlord's expense when the repairs, alterations or improvements are completed.

ARTICLE 9 ALTERATIONS

Tenant shall not make any alteration, addition or improvement (other than those of a decorative nature including, without limitation, painting, wall and floor coverings) without first obtaining the written consent of the Landlord which consent shall not be unreasonably withheld, conditioned, or delayed. In connection with obtaining Landlord's written consent to any proposed alterations, Tenant shall submit detailed plans and specifications and working drawing of the proposed alteration to Landlord. If Landlord grants consent, any such alterations shall be performed in a good and workmanlike manner in accordance with all applicable legal and insurance requirements. All work shall be commenced promptly after Tenant has obtained all necessary permits and approvals. Any work performed by Tenant or its contractors shall be subject to Landlord's inspection after completion to determine whether the work complied with the requirements of this Lease. Tenant shall promptly after the completion of any approved alterations, furnish Landlord with a set of "as-built" plans and specifications therefor.

ARTICLE 10 INDEMNIFICATION

Section 10.01 By Tenant.

Except as provided in Section 3.03, Tenant agrees to: (a) except for negligent or willful acts or omissions of Landlord and Landlord's agents, employees and invitees, indemnify and save Landlord harmless from and against any and all liabilities, losses, damages, costs, expenses, suits,

judgements and claims by or on behalf of any person, firm, corporation or governmental authority, for injury or damage to person or property, or any nature and howsoever caused, arising during the Term in any part of the Building or the Common Areas or out of the use, occupation, operation, possession or control by Tenant of the Premises or the Common Areas; and (b) indemnify and save Landlord harmless from any and all liability arising from any failure by Tenant to perform any of the terms, covenants or conditions of this Lease on Tenant's part to be performed. Tenant's obligations under this Article 10 shall survive the termination of this Lease.

Section 10.02 By Landlord.

Except as provided in Section 3.03, Landlord agrees to: (a) except for negligent or willful acts or omissions of Tenant and Tenant's agents, employees and invitees, indemnify and save Tenant harmless from and against any and all liabilities, losses, damages, costs, expenses, suits, judgements and claims by or on behalf of any person, firm, corporation or governmental authority, for injury or damage to person or property, or any nature and howsoever caused, arising during the Term in any part of the Building or the Common Areas or out of the use, occupation, operation, possession or control by Landlord of the Premises or the Common Areas; and (b) indemnify and save Tenant harmless from any and all liability arising from any failure by Landlord to perform any of the terms, covenants or conditions of this Lease on Landlord's part to be performed. Landlord's obligations under this Article 10 shall survive the termination of this Lease.

ARTICLE 11
COMPLIANCE WITH LAWS

Section 11.01 Law Compliance.

Tenant, in the use, occupation, operation, possession and control of the Premises, shall comply with all requirements of all laws, orders, ordinances, rules and regulations of federal, state, county and municipal authorities and with any direction of any public officer or officers, pursuant to law, and with the requirements of the Board of Fire Underwriters or similar body. To the extent the same are in Landlord's possession, Landlord shall provide copies of all current licenses, permits and approvals for the Premises to Tenant and, to the extent the same are assignable at no cost or expense to Landlord, Landlord shall assign the same to Tenant.

Section 11.02 Hazard Material.

Tenant shall, at all times, comply with all local, state and federal laws, rules and regulations governing the use, handling and disposal of Hazardous Material in the Premises including, but not limited to Section 1004 of the Federal Reserve Conservation and Recovery Act, 42 U.S.C. §6901 et seq. (42 U.S.C. §6903) and any additions, amendments, or modifications thereto. As used herein, the term "Hazardous Material" shall mean any hazardous or toxic substance, material or waste which is, or becomes, regulated by any local or state government authority in which the Premises is located or the United States Government. Landlord and its agents shall have the right, but not the duty, to

inspect the Premises at any time to determine whether Tenant is complying with the terms of this Section. If Tenant is not in compliance with this Section, Landlord shall have the right to immediately enter upon the Premises and take whatever actions reasonably necessary to comply including, but not limited to the removal from the Premises of any Hazardous Material and the restoration of the Premises to a clean, neat, attractive, healthy and sanitary condition. Tenant shall pay all such costs incurred by Landlord ten (10) days upon receipt of a bill therefor plus ten percent (10%) for administration.

Section 11.03 Operating Permits.

Without in any manner limiting the general provisions of Section 11.01, Tenant shall obtain all licenses, permits and approvals required for the use of the Premises permitted by Section 1.03 of this Lease.

Section 11.04 Contest.

Tenant shall have the right, at its own expense, to contest or review by appropriate legal or administrative proceedings the validity or legality of any law, order, ordinance, rule, regulation, direction or certificate of occupancy and during such contest Tenant may refrain from complying therewith provided that Tenant shall not undertake such contest unless it: (a) notifies Landlord of its intention to do so; and (b) furnishes Landlord with such reasonable security as is necessary to protect Landlord's interests.

ARTICLE 12 DAMAGE OR DESTRUCTION

Section 12.01 Damage.

If the Building is damaged by fire or any other cause to such extent that the cost of restoration, as reasonably estimated by Landlord, will equal or exceed thirty percent of the replacement value of the Building (exclusive of foundation) immediately prior to the occurrence of the damage, or if more than fifty percent of the Premises is rendered wholly untenable by fire or any other cause, Landlord may, no later than the sixtieth day following the damage, give the other notice of its election to terminate this Lease. In the event Landlord makes such election, this Lease shall terminate on the third day after the giving of the notice and the Rent shall be apportioned as of the later of the date of the damage or as of the day Tenant vacates the Premises. Unless Landlord elects to terminate this Lease as provided in this Section 12.01, Landlord shall restore the Building and the Premises with reasonable promptness, subject to delays beyond the Landlord's control and delays in making of insurance adjustments by Landlord. Following a casualty event, Landlord shall provide Tenant with a written, good faith, estimate for the time for the substantial completion of the restoration. If the restoration is estimated to take longer than nine (9) months from the date of the casualty event, Tenant may elect to terminate this lease by providing written notice of termination to Landlord no later than the thirtieth (30) day after Tenant's receipt of the Landlord's restoration timing estimate. In the event Tenant makes such election, this Lease shall terminate on the third day after the giving of the notice and the Rent shall be apportioned as of the later of the date of the

damage or as of the day Tenant vacates the Premises. In no event shall Landlord be obligated to restore fixtures and improvements owned by Tenant.

Section 12.02 Abatement of Rent.

In any case in which use of the Premises is affected by any damage to the Building, until such damage shall be repaired, there shall be an abatement in the Rent, calculated by multiplying the Rent for the period from the date of the damage until the date the damage is repaired by a fraction, the numerator of which shall be the number of square feet of the Premises which are not usable and in fact are not used by Tenant and the denominator of which shall be the number of square feet of the Premises. If the extent of the damage renders the use of a portion of the Premises so that the same cannot be used for its intended purposes as reasonably determined by Landlord and Tenant, Tenant shall receive a full abatement of the Rent for each such day that the portion of the Premises remains unusable. The words "restoration" and "restore" as used in this Article 12 shall include repairs. If the damage results from the fault or neglect of Tenant, or Tenant's servants, employees, agents, visitors or licensees, Tenant shall not be entitled to any abatement or reduction of Rent.

Further, the minimum annual contribution to the Arena Capital Improvement Fund shall be abated based upon the same formula as the Rent abatement but only if the portion of the Premises reduces the availability/capacity for spectators for events held on the Premises. If the extent of the damage renders the use of a portion of the Premises unusable for its intended purposes as reasonably determined by Landlord and Tenant and reduces the availability/capacity for spectators for events held on the Premises, Tenant shall receive an abatement of the minimum annual contribution to the Arena Capital Improvement Fund for the portion that remains unusable for each such day that the portion of the Premises remains unusable.

ARTICLE 13
CONDEMNATION

Section 13.01 Condemnation Award.

In the event that the Premises, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain, Landlord shall be entitled to collect from the condemnor the entire award. Tenant shall retain its right to a separate award for its trade fixtures and any relocation expenses. Tenant agrees to execute all further documents that may be appropriate to facilitate collection by Landlord of its awards.

Section 13.02 Taking of Materially All.

If, at any time during the Term, title to the whole or materially all of either the Premises, the Common Area or the Building shall be taken by exercise of the right of condemnation or eminent domain or by agreement between Landlord and those authorized to exercise such right, this Lease shall terminate and expire on the later of the date of possession by the condemnor or on the date title vests in the condemnor and the Rent and the minimum annual contribution to the Arena Capital Improvement Fund shall be apportioned and paid only to such date. For the purposes of this Article

14: (a) "materially all of the Premises" shall be taken if the portion of the Premises not taken cannot, in the reasonable opinion of Landlord, be so repaired as to be suitable for the conduct of Tenant's business in substantially the same manner as conducted on the Premises immediately prior to the taking; and (b) "materially all of the Building or Common Area" shall be taken if the portion of the Building or Common Area not taken cannot, in the reasonable opinion of Landlord, be so repaired as to provide for the conduct of Tenant's business in substantially the same manner as conducted on the Premises immediately prior to the taking.

Section 13.03 Partial Taking.

If, at any time during the Term, title of any portion of the Premises or the Building shall be taken in the manner described in Section 13.02 but the portion taken is less than materially all of the Premises or the Building or Common Area, as the case may be, this Lease shall continue but (a) the Rent thereafter payable by Tenant shall be apportioned and reduced from the date of the partial taking by a fair and reasonable amount as determined by Landlord and Tenant and (b) the annual minimum contribution to the Arena Capital Improvement Fund thereafter payable by Tenant shall be apportioned and reduced from the date of the partial taking by a fair and reasonable amount as determined by Landlord and Tenant, but only to the extent that the taking has resulted in a decrease in the available amount/capacity of spectators for events held on the Premises.

ARTICLE 14
ASSIGNMENTS AND SUBLETTING

Tenant may not assign this Lease or sublet the Premises in whole or in part or otherwise transfer or encumber its leasehold estate without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Upon any permitted assignment, subletting, transfer or encumbrance, Tenant shall continue to remain primarily liable to Landlord for the full and faithful performance of all of Tenant's covenants and obligations under this Lease, except in the event that the Lease is assigned in its entirety in which case Tenant shall have no further liability hereunder.

ARTICLE 15
DEFAULT

Section 15.01 Events of Default.

Any one or more of the following events shall constitute an "Event of Default":

- (a) failure by Tenant to pay all Rent within ten (10) days after notice that it is due and payable; or
- (b) failure by Tenant to fund the Arena Capital Improvement Fund in accordance with Section 2.04 of this Lease; or
- (c) an assignment or subletting in violation of Article 14; or

(d) failure by Tenant to perform or comply with any of the terms, covenants or conditions of this Lease, other than the failure to pay Rent, within twenty (20) days after written notice thereof from Landlord to Tenant, except that in connection with a default, other than the failure to pay Rent, not susceptible of being cured with due diligence within twenty (20) days, the time for Tenant to cure shall be extended for such time as may be necessary to cure with all due diligence, provided Tenant commences promptly and proceeds diligently to cure and further provided that such period of time shall not be so extended as to subject Landlord to any civil or criminal liability or forfeitures; or

(e) Tenant shall file a voluntary petition in bankruptcy or shall be adjudicated a bankrupt or insolvent, or shall file any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or of all or any substantial part of its properties or of the Premises; or

(f) if within sixty (60) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, such proceeding shall not have been dismissed, or if, within sixty (60) days after the appointment, without the consent of acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of all or any substantial part of its properties or of the Premises, such appointment shall not have been vacated or stayed on appeal or otherwise, or if, within sixty (60) days after the expiration of any such stay, such appointment shall not have been vacated.

Section 15.02 Right to Terminate.

If an Event of Default occurs and is not cured within any applicable grace period, Landlord may give written notice to Tenant specifying the Event of Default and stating that this Lease and the Term shall expire and terminate on the date specified in the notice, which date shall be at least ten (10) days after the date of the notice. Upon the date specified in the notice, this Lease and the Term, and all rights of Tenant under this Lease, shall terminate.

Section 15.03 Right to Re-enter.

If an Event of Default occurs and is not cured within any applicable grace period, Landlord may: (a) immediately or any time re-enter the Premises, or any part thereof, by summary proceeding or by any suitable action or proceeding at law, or by force or otherwise, without being liable to indictment, prosecution or damage therefor; or (b) repossess the same, and remove and persons or property therefrom, using such force as may be necessary, without being in any manner guilty of trespass, eviction or forcible entry or detainer, and without relinquishing Landlord's right to Rent or any other right given Landlord by this Lease or by operation of law.

Section 15.04 Right to Re-let.

If Landlord becomes entitled to elect, and Landlord does elect, without termination this Lease, to endeavor to re-let the premises, Landlord may, at Landlord's option, enter into the Premises, remove Tenant's signs and other evidence of tenancy, and take and hold possession thereof as provided in Section 15.03 without such entry and possession terminating this Lease or releasing Tenant, in whole or in part, from tenant's obligation to pay the Rent for the full Term. Upon and after entry into possession without termination of this Lease, Landlord may re-let the Premises or any part thereof for the account of Tenant to any person, firm or corporation other than Tenant for such rent, for such time and upon such terms as Landlord shall determine to be reasonable. In any such case, Landlord may make repairs, alterations and additions in or to the Premises, and redecorate the same to the extent deemed by Landlord necessary or desirable, and Tenant shall, upon demand, pay the reasonable cost thereof, together with Landlord's reasonable expenses of the re-letting. If the consideration collected by Landlord upon any re-letting for Tenant's account is not sufficient to pay the full Rent, together with the cost of repairs, alterations, additions, redecorating and Landlord's reasonable expenses, Tenant shall pay to Landlord the amount of each monthly deficiency upon demand.

Section 15.05 Right to Collect Accrued Rent.

In the event of any termination of this Lease under Section 15.02, Tenant shall thereupon pay to Landlord all Rent and any other amounts payable by Tenant to Landlord up to the time of such termination of this Lease and shall also pay to Landlord damages as provided in Section 15.06.

Section 15.06 Right to Damages.

(a) In the event of any termination of this Lease under Section 15.02, Tenant will pay to Landlord as damages, at the election of Landlord, a sum which is equal to the full amount of the Rent which would have been payable by Tenant had this Lease not so terminated, payable upon the due dates specified herein until the expiration of the Term, provided, however, that if Landlord shall re-let the Premises during that period, Landlord shall credit Tenant with the net rents received by Landlord from the re-letting. Additionally, in the event of any termination of this Lease under Section 15.02, Landlord shall be permitted to retain the amount of funds in the Arena Capital Improvement Fund and Tenant will pay to Landlord as damages, at the election of Landlord, a sum which is equal to the full amount of the minimum contributions that are required to be paid to the Arena Capital Improvement Fund which would have been payable by Tenant had this Lease not so terminated, payable upon the due dates specified herein until the expiration of the Term; provided, however, that if Landlord shall re-let the Premises during that period, Landlord shall credit Tenant with the net Arena Capital Improvement Funds received by Landlord from any party that Landlord re-let the Premises to.

(b) For purposes of paragraph (a) of this Section 15.06, the "net rents" shall be determined by deducting from the gross rents as and when received by Landlord: (i) all reasonable

expenses, commissions and charges which Landlord paid or incurred, including legal expenses and attorneys' fees, in terminating this Lease and securing possession of the Premises; and (ii) all reasonable expenses of re-letting, including repairing and redecorating the Premises in connection with the re-letting.

(c) Suit or suits for the recovery of damages, or any installments thereof, may be brought by Landlord from time to time at its election and nothing in this Lease shall require Landlord to postpone suit until the Term would have expired if it had not been terminated under Section 15.02.

Section 15.07 Remedies Cumulative.

Nothing in this Article 15 shall limit or preclude the recovery by Landlord from tenant of any sums or damages which, in addition to the damages particularly provided above, Landlord may lawfully be entitled to by reason of the occurrence of any Event of Default. The remedies specified in this Article 15 are cumulative and shall be in addition to every right or remedy now or thereafter existing at law or in equity or by statute or otherwise, and the exercise by Landlord of any one or more of the rights or remedies provided for in this Article 15 or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by Landlord of any or all other rights or remedies provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise.

Section 15.08 No Waiver.

No failure by Landlord to insist upon the strict performance of any term, covenant or condition of this Lease or to exercise any right or remedy and no acceptance of full or partial Rent during the continuance of any breach shall constitute a waiver of any such breach or of any such term, covenant or condition.

ARTICLE 16
LANDLORD'S RIGHT TO PERFORM

Tenant covenants and agrees that, if Tenant shall at any time fail to make any payment of Rent or perform any other act on its part to be made or performed under this Lease, Landlord after fifteen (15) days' notice to Tenant may, but shall not be obligated to, and without waiving or releasing Tenant from any obligation of Tenant under this Lease, make such payment or perform such act to the extent Landlord may deem desirable, and in connection therewith to pay reasonable expenses and employ counsel. All sums so paid by Landlord and all expenses, including attorneys' fees in connection therewith and any interest charged, shall be payable by Tenant to Landlord on demand as Additional Rent.

ARTICLE 17
LIENS

Tenant shall not suffer or permit any lien to be filed against the Building, the Premises or Tenant's leasehold interest in either by reason of work, labor, services or materials supplied or claimed to have been supplied to Tenant or anyone holding the Premises through or under Tenant. If any such lien shall at any time be filed, Tenant shall cause the same to be discharged of record or bonded within the later of sixty (60) days after Tenant has been notified in writing by the party initiating a lien against Tenant or sixty (60) days after the date of filing. If Tenant shall fail to discharge any such lien within such period, in addition to any other right or remedy of Landlord, Landlord may, but shall not be obligated to, procure its discharge.

ARTICLE 18
NO ABATEMENT OF RENT

Except as provided in Sections 12.02 and 13.03, no diminution of abatement of the Rent shall be allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Building or the Premises.

ARTICLE 19
LANDLORD'S RIGHT TO ENTER PREMISES

Section 19.01 For Maintenance.

Landlord shall have the right to enter the Premises upon prior notice to Tenant during ordinary business hours, or at any time in case of emergency, for the purpose of inspecting the general condition and state of repair of the Premises, to make repairs and/or replacements for which Landlord is obligated to perform under this Lease, and to show the Premises to any prospective purchaser or mortgagee.

Section 19.02 For Re-let.

During the last twelve (12) months of the Term, Landlord and its authorized agents shall have the right to erect on or about the Premises a customary sign advertising the Premises for lease and to enter the Premises during ordinary business hours for the purpose of showing the Premises to prospective tenant.

ARTICLE 20
ESTOPPEL CERTIFICATES; SUBORDINATION

Section 20.01 Estoppel Certificates.

Tenant agrees that, at any time and from time to time upon ten (10) days prior written request by Landlord, Tenant will execute, acknowledge and deliver to Landlord a statement in writing stating

that this Lease is unmodified and in full force and effect (or, if there have been modifications, stating the modifications and that this Lease as so modified is in full force and effect), the dates to which the Rent has been paid, and whether Landlord has defaulted in the performance of any of its obligations under the terms of this Lease.

Section 20.02 Subordination.

The rights of Tenant under this Lease are subject and subordinate at all times to the lien of any present or future mortgage in force against the Building and/or the Premises.

ARTICLE 21
MEETINGS AND REPORTING

Section 21.01 Monthly Meetings.

Representatives of the Landlord and Tenant shall meet and confer on a monthly basis during the Term of this Lease to allow Tenant to provide general and informal updates on First Arena operations, including, but not limited to, bookings, progress, any First Arena developing issues, and other information as may reasonable be requested by Landlord. It is the objective of the parties to make good faith efforts to memorialize a list and plan for timing to make certain capital improvements to the Premises to be funded from distributions of the Arena Capital Improvement Fund as reasonably determined by Landlord.

Section 21.02 Reports.

Tenant shall also submit to Landlord (i) quarterly reports within thirty (30) days of the end of the immediately preceding quarter and (ii) annual reports by February 1 of each year annually during the Term of this Lease (collectively, the "Reports"), which Reports are intended to provide Landlord with updates on the previous quarters' and years' performance, respectively, and including projections and forecasts for the upcoming quarter and year. The Reports' content shall include the following:

- (a) Attendance for all sports and one-time events, and any other activity or events;
- (b) Updates on sports teams operating at the Premise and upcoming promotions;
- (c) Updates on concerts and events performance and forecast of upcoming shows, concerts, and events;
- (d) Updates on recreation area and youth hockey activities, and other youth programs (including public open skate);
- (e) Updates on overall First Arena operations and current and future maintenance issues.
- (f) Updates on suite occupancy, sponsorships for suite, boards, and any other interior sponsorships, and advertising for the marquis sign;
- (g) Financial information including profit and loss statements with detailed notes, which shall include current balance account information on the Arena Capital Improvement Fund and discussion of potential uses for improvements; and

- (h) Updates on community venues and events, and other planned good will efforts for the benefit of the community.

The Reports shall be certified as complete and correct by an authorized representative of Tenant. Additionally, both parties agree and acknowledge that the Reports shall be confidential and proprietary and shall not be disclosed to any other party unless otherwise required by applicable law.

Section 21.03 Collaboration.

During the term of this Lease, Landlord and Tenant desire to explore collaborative efforts, services and programs to further their respective goals with respect to the use of the Premises and increase participation and utilization of the Premises by the communities. To that end, Tenant agrees and acknowledges that during the Term of this Lease, it shall provide Landlord with the following:

- (a) Annual suite at the Premises known as Suite number 25 unless currently contracted by another company or other mutually agreeable suite if Suite 25 is not available for use throughout the Term; provided, however, food and drink costs are not included and shall be the responsibility;
- (b) Ten (10) complimentary non suite tickets for all sporting events and shows held at the Premises (subject to approval from the promoter for the specific event); and
- (c) An office at the Premises for Landlord's exclusive use on a weekly basis.

Additionally, Tenant covenants and agrees that it shall not enter into any third party agreements or contract, which shall survive beyond the Term of this Lease.

ARTICLE 22 NOTICES.

Any notice required or permitted hereunder or by law to be given by either party to the other shall be in writing and shall be deemed effective upon mailing if sent (1) by registered or certified mail, return receipt requested with sufficient postage attached, by overnight delivery service or by hand delivery, at the address hereafter stated for such party, or (2) by facsimile to the number hereafter stated for such party and followed by delivery in the foregoing manner. Either party may, by notice given to the other party in the manner herein specified, designate a different address or facsimile number for receipt of notices and other communications.

If to Landlord: Chemung County Industrial Development Agency
400 East Church Street
Elmira, New York 14901
Attn: Joseph Roman, Executive Director

With a copy to: Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534
Attn: Michael E. Condon, Esq.

If to Tenant: Mammoth Sports and Entertainment, LLC
155 North Main Street
Elmira, New York 14901

With a copy to: Matthews, Kirst & Colley, PLLC
241 Pantigo Road
East Hampton, NY 11937
Attn: David M. Kirst, Esq.

ARTICLE 23 QUIET ENJOYMENT

Landlord agrees that Tenant, upon paying the Rent and performing and fulfilling the terms, covenants and conditions of this Lease on Tenant's part to be performed and fulfilled, shall lawfully and quietly hold, occupy and enjoy the Premises during the Term without hindrance or molestation by Landlord or any person claiming under Landlord.

ARTICLE 24 SURRENDER

Section 24.01 Timely Surrender.

On the last day of the Term, or any earlier date of termination of this Lease, Tenant shall peaceably surrender the Premises in good order, condition and repair. All alterations, additions, improvements and fixtures made by Tenant upon the Premises shall remain upon and be surrendered with the Premises except that Tenant shall have the right to remove all of its trade fixtures and personal property, including but not limited to office furniture and equipment, if the Tenant repairs any damage caused by the removal.

Section 24.02 Hold-Over.

If Tenant remains in possession of the Premises after the expiration of the Term, the Tenant shall be a tenant from month-to-month only upon the same terms and conditions as specified in this Lease or upon any other terms and conditions imposed by Landlord at any time or from time-to-time before or after the expiration of this Lease. In addition, Tenant shall indemnify Landlord against loss or liability resulting from delay by Tenant in surrendering the Premises including, without limitation, any claims made by any succeeding tenant founded on the delay.

ARTICLE 25
TRANSFERS BY LANDLORD

(a) It is understood and agreed that Tenant shall look solely to the estate and property of Landlord in the Building for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord in the event of any default or breach by Landlord with respect to any of the terms, covenants and conditions of the Lease to be observed or performed by the Landlord, and any other obligation of Landlord created by or under this Lease, and no other property or assets of Landlord or of its partners, beneficiaries, co-tenants, shareholders, or principals (as the case may be) shall be subject to levy, execution or other enforcement procedures for the satisfaction of Tenant's remedies.

(b) The term "Landlord" as used in this Lease, so far as covenants or agreements on the part of Landlord are concerned, shall mean the owner or owners of Landlord's interest in this Lease at the time in question and, in the event of any transfer of Landlord's interest, the Landlord named herein (and in case of any subsequent transfer, the then transferror) shall be automatically freed and relieved, from and after the date of transfer, of all personal liability from events which occur after the date of transfer. Any release of Landlord under this Article 25 shall become effective only at such time as Landlord's transferee is bound by the terms, covenants and conditions of this Lease. Landlord shall pay over to Landlord's transferee any prepayment or overpayment of Rent made by Tenant prior to the assignment. Tenant, at the option of any transferee of Landlord, agrees to attorn to such transferee.

ARTICLE 26
RIGHT OF FIRST OFFER

Provided Tenant is not in default under the terms of this Lease, during the Term of this Lease, before offering the Premises for sale to a third party, Landlord shall notify Tenant ("Landlord's Notice") of the purchase price upon which it would be willing to sell the Premises. If, within five (5) business days after receipt of Landlord's Notice, Tenant notifies Landlord in writing ("Tenant's Notice") of its exercise of Tenant's right to purchase the Premises, Landlord and Tenant shall negotiate in good faith to execute, within fifteen (15) business days after Landlord's receipt of Tenant's Notice, a purchase/sale agreement for the sale of the Premise (the "Offer Agreement"), which shall be drafted by Landlord's counsel. If Tenant does not deliver Tenant's Notice within the five (5) business day period set forth above for delivery of same, or if Tenant fails to enter into the Offer Agreement for the Premises within the fifteen (15) business day period set forth above for same, then this Right of First Offer will lapse and be of no further force and effect and Landlord shall have the right to sell the Premises to a third party on any other terms and conditions. This Right of First Offer is personal to Tenant and is non-transferable by operation of law or otherwise.

ARTICLE 27
PROFESSIONAL HOCKEY TEAM

Tenant agrees and acknowledges that during the Term of this Lease, in the event Tenant secures a professional hockey team for the Premises that, the new team cannot have any material

affiliation with prior ownership or organizational leadership of any other professional hockey team that previously played its home games at the Premises. Further, Tenant agrees and acknowledges that in no event shall any prior owner or owners, or any individual from a leadership team, of any of the prior professional hockey teams who played their homes games at the Premises, can have any ownership, management, or employment with the new professional hockey team.

ARTICLE 28 MISCELLANEOUS

Section 28.01 Entire Agreement.

Upon the execution and delivery hereof, this instrument shall constitute the entire agreement between Landlord and Tenant for the Premises. Tenant agrees that in signing this Lease it is not relying on any warranties, representations or agreements other than those expressly contained in this Lease. This Lease cannot be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

Section 28.02 Invalidity of Particular Provision

If any term, covenant or condition of this Lease, or the application thereof to any person, firm or corporation or to any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons, firms or corporations or to circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby. Each term, covenant or condition of this Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 28.03 Headings.

The Article and Section headings in this Lease are inserted as a matter of convenience and in no way define, limit or describe the scope of this Lease or the intent of any provision.

Section 28.04 Successors and Assigns.

The covenants and agreements herein contained shall bind and insure to the benefit of Landlord its successors and assigns, and Tenant, its successors and assigns, except as otherwise provided herein.

Section 28.05 No Broker.

Landlord and Tenant hereby mutually represent to each other that no real estate broker has been contacted or engaged by either party in connection with this Lease and that no commission is or will be due or become due on account of the making of this Lease. If the representation in the preceding sentence is contrary to fact, the party making the misrepresentation shall indemnify, defend and save the other party harmless from any claims, loss or liability therefor.

Section 28.06 Governing Law.

This Lease shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard or reference to its conflicts of laws principles.

Section 28.07 Waiver of Jury Trial.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS LEASE HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER OF THEM AGAINST THE OTHER ON ALL MATTERS ARISING OUT OF THIS LEASE OR THE USE AND OCCUPANCY OF THE PREMISES. IF LANDLORD COMMENCES ANY SUMMARY PROCEEDING FOR NONPAYMENT OF RENT, TENANT WILL NOT INTERPOSE (AND HEREBY WAIVES THE RIGHT TO INTERPOSE) ANY COUNTERCLAIM IN ANY SUCH PROCEEDING. THIS CLAUSE IS A MATERIAL INDUCEMENT TO LANDLORD TO ENTER INTO THIS LEASE.

Section 28.08 Force Majeure.

In the event that either Landlord or Tenant shall be delayed or hindered in or prevented from the performance of any act required hereunder (other than the payment of money) by reason of acts of God, strikes, lockouts, labor troubles, inability to procure materials (including energy), power, casualty, inclement weather, governmental laws, orders of regulations, riots, insurrection, war or other reason of a like nature not the fault of the party delayed in performing the work or doing the acts required by this Lease, the time for performance of any such act shall be extended for a period equivalent to the period of the delay.

Section 28.09 Interpretation.

This Lease shall be interpreted and construed according to its fair meaning and neither for nor against any party hereto irrespective of which party caused the same to be drafted. Each of the parties acknowledges that it has been or has had the opportunity to be represented by an attorney in connection with the preparation and execution of this Lease.

Section 28.10 Authority.

Each of Landlord and Tenant hereby warrant and represent to the other that it has the necessary power and authority and has taken all necessary action to enter into this Lease and perform all of the covenants, terms, and conditions on its part to be performed as set forth in this Lease.

Section 28.11 Time of the Essence.

Time is of the essence of each and every provision of this Lease.

Section 28.12 Short-Form Lease/Memorandum of Lease.

Landlord and Tenant agree not to record this Lease, but each party agrees, upon request by the other, to execute a short-form lease or a memorandum of lease (as appropriate for the jurisdiction in which the Premises is located) in a form to be mutually agreed.

Section 28.13 Counterparts.

This Lease may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. For all purposes, a facsimile or other electronic version (e.g., a pdf) of this executed Lease is deemed to be an original.

[Remainder of page intentionally left blank. Signature page immediately follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Lease as of the date listed above.

LANDLORD:

CHEMUNG COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: Joseph Roman
Name: JOSEPH ROMAN
Title: EXECUTIVE DIRECTOR

TENANT:

MAMMOTH SPORTS AND
ENTERTAINMENT, LLC

By: Steve Downer
Name: STEVE DOWNER
Title: OWNER

GUARANTY OF LEASE

IN CONSIDERATION of the subletting of the Premises to the Tenant and the sum of \$1.00 paid to the undersigned by the Landlord, the undersigned (collectively or individually "Guarantor") does hereby covenant and agree, to and with the Landlord and the Landlord's legal representatives, that if default shall at any time be made by the Tenant in the payment of the rent and/or the performance of the covenants contained in the Lease, on the Tenant's part to be paid and/or performed, that the Guarantor will well and truly pay the base rent and additional rent, or any arrears thereof, that may remain due unto the Landlord, and also pay all damages and costs that may arise in consequence of the non-performance of covenants of the Lease, or either of them, without requiring notice of any such default from the Landlord. The Guarantor hereby waives all right to trial by jury in any action or proceeding hereinafter instituted by the Landlord, to which the Guarantor may be a party. To the extent this Guaranty is signed by more than one Guarantor, the obligations of the Guarantors shall be joint and several.

Provided that (1) Tenant is not in default of any of the provisions, terms and conditions on its part to be performed under the Lease (including the payment of Rent, Additional Rent and Arena Capital Improvement Fund); (2) Tenant shall give written notice to Landlord at least one year (1 year) prior to a date (hereinafter, the "Vacate Date") that it will vacate the Premises which Vacate Date shall not be permitted prior to the expiration of the third (3rd) year of the Term of this Lease; (3) Tenant actually vacates the Premises on or before the Vacate Date, free of all tenancies and in the condition required to be given to the Landlord at the expiration of the Term of the Lease as provided for in the Lease; and (4) Tenant executes such documents as Landlord shall reasonably require to evidence Tenant's surrender of its rights under the Lease, the Guarantor's liability under this Guaranty shall be limited to the full and punctual performance and observance by the Tenant of all the terms, covenants and conditions in the Lease on Tenant's part to be performed, including the payment of all Rent, Additional Rent and the Arena Capital Improvement Fund to be paid by Tenant to Landlord through the date that tenant vacates the premises in accordance with the terms of the lease and guaranty. In the event that Tenant does not vacate the Premises in proper condition on or before the Vacate Date, or in the event the written notice to Landlord from Tenant is not given at least thirty (30) days prior to both the Vacate Date specified in the written notice and the date Tenant actually vacates the Premises, or if Tenant fails to execute such documents as Landlord shall require to evidence Tenant's surrender of its rights under the Lease, the Guarantor's liability under this Guaranty shall continue and shall be unaffected by Tenant's vacatur of the Premises and in such event, notwithstanding the actual vacatur by Tenant, the Guarantor shall in all respects remain liable for the full and punctual performance and observance by Tenant of all the terms, covenants and conditions of the Lease on Tenant's part to be kept, performed or observed. Nothing contained in this paragraph shall in any way be construed or deemed to create any right by Tenant to terminate, cancel and/or surrender the Lease prior to the expiration of the Term thereof, it being understood that the provisions of this paragraph shall (a) operate solely to limit the liability of the Guarantor in the event Tenant vacates the Premises prior to the expiration of the Term in strict accordance with all the terms and conditions thereof, and (b) in no way reduce or limit any of Tenant's obligations or liability under the Lease, including, but not limited to Tenant's obligations to pay Rent, Additional Rent, and contributions to the Arena Capital Improvement Fund. Furthermore, nothing in this paragraph shall be deemed to release Guarantor from any liability under this Guaranty relating to any

act or omission occurring prior to the Vacate Date, regardless of whether such liability is asserted prior to or after the Vacate Date.

IN WITNESS WHEREOF, the undersigned has set his hand this 1ST day of December, 2021.

Joseph Roman

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

On the 1ST day of December, in the year 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared Joseph Roman, 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 she/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

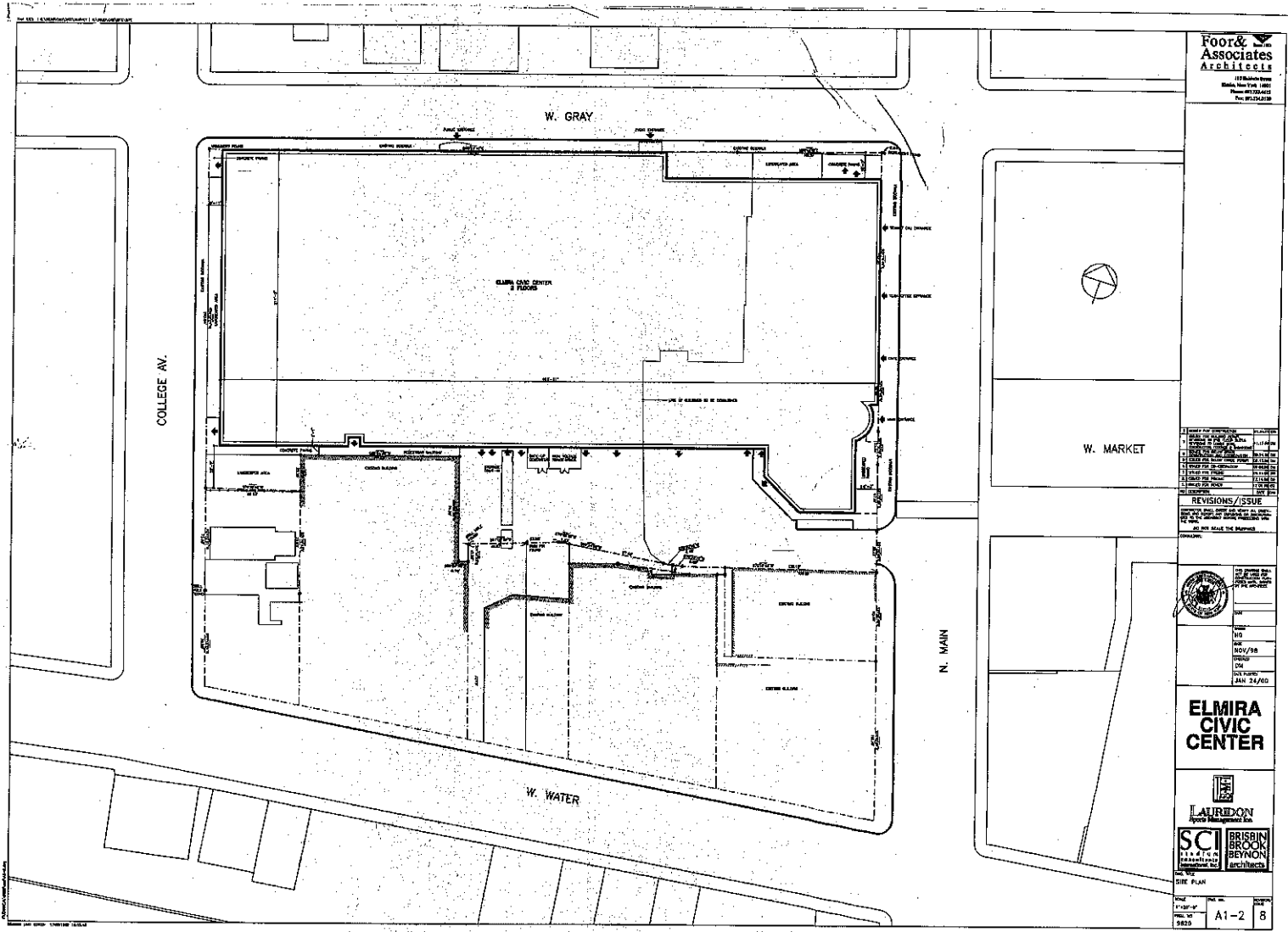
Anne-Marie Dailey
Notary Public

ANNE MARIE DAILEY
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN CHEMUNG COUNTY
NO. 01DA6267967
MY COMMISSION EXPIRES AUG. 27, 2018 24

EXHIBIT A

Floor Plan of Premises


[To be annexed hereto.]



Foot & Associates Architects
 1110 Main Street
 Elmira, New York 14901
 Phone: 336-2343
 Fax: 336-2343

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMITS	11/17/98
2	REVISIONS TO PERMITS	11/17/98
3	ISSUED FOR CONSTRUCTION	11/17/98
4	REVISIONS TO CONSTRUCTION	11/17/98
5	ISSUED FOR RECORD	11/17/98
6	REVISIONS TO RECORD	11/17/98
7	ISSUED FOR RECORD	11/17/98
8	REVISIONS TO RECORD	11/17/98
9	ISSUED FOR RECORD	11/17/98
10	REVISIONS TO RECORD	11/17/98

REVISIONS / ISSUE
 ALL REVISIONS TO BE MADE IN ACCORDANCE WITH THE REVISIONS SHEET.
 NO PART SHALL BE REPRODUCED WITHOUT THE WRITTEN CONSENT OF THE ARCHITECT.


 No. 10000
 State of New York
 License No. 10000
 Date: 11/17/98
 Exp. Date: 11/17/00
 Signature: [Signature]
 Title: [Title]

ELMIRA CIVIC CENTER

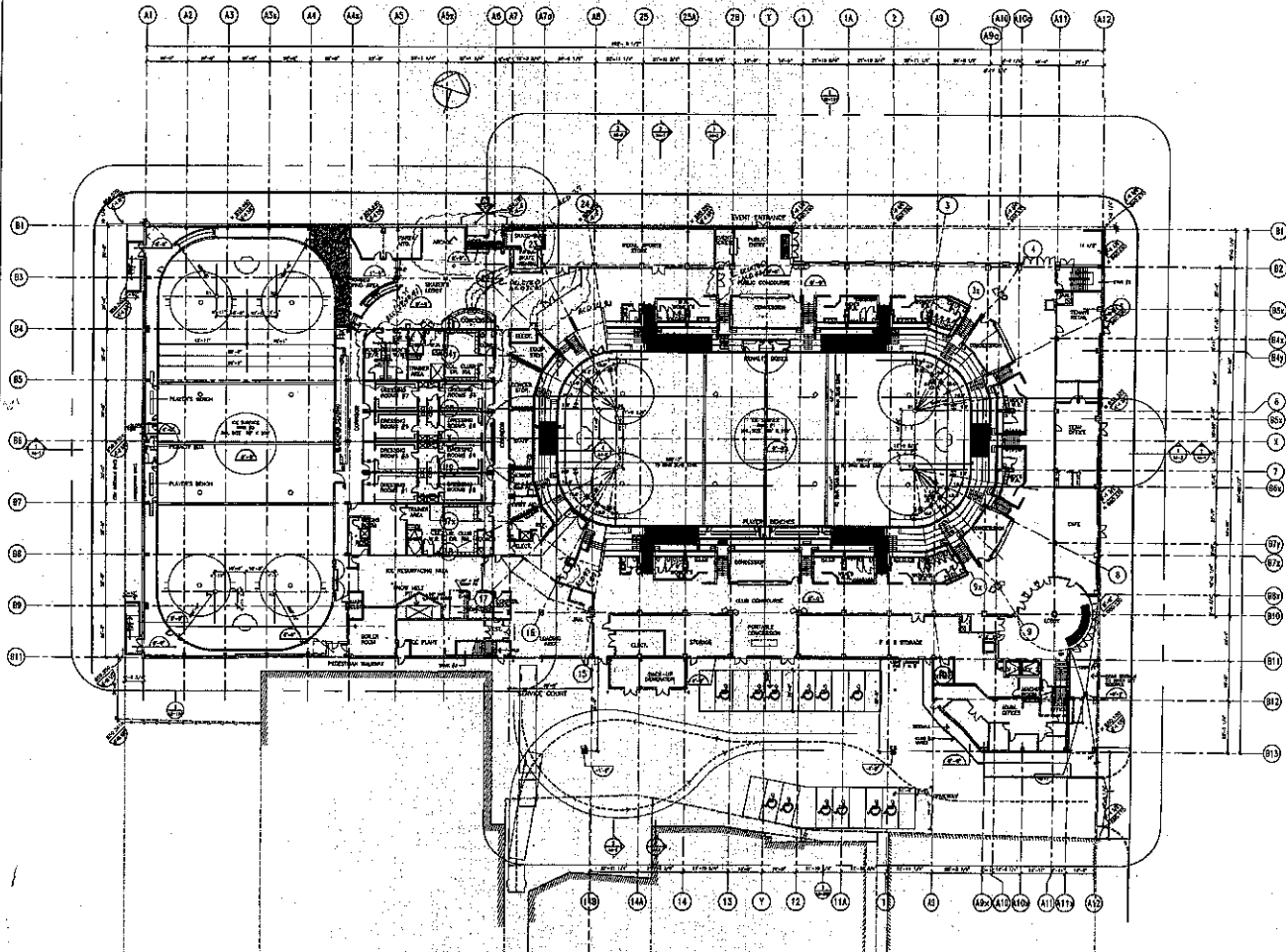

LAIRDON
 Project Management Inc.

SCI
 BRISBANE
 BROOKLYN
 BEYRON
 ARCHITECTS

SHEET NO. **A1-2** OF **8**
 DATE: 11/17/98

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Foot & Associates Architects
 135 South Street
 New York, New York 10038
 Phone: 212-512-1400
 Fax: 212-512-1401



NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMITS	10/15/00
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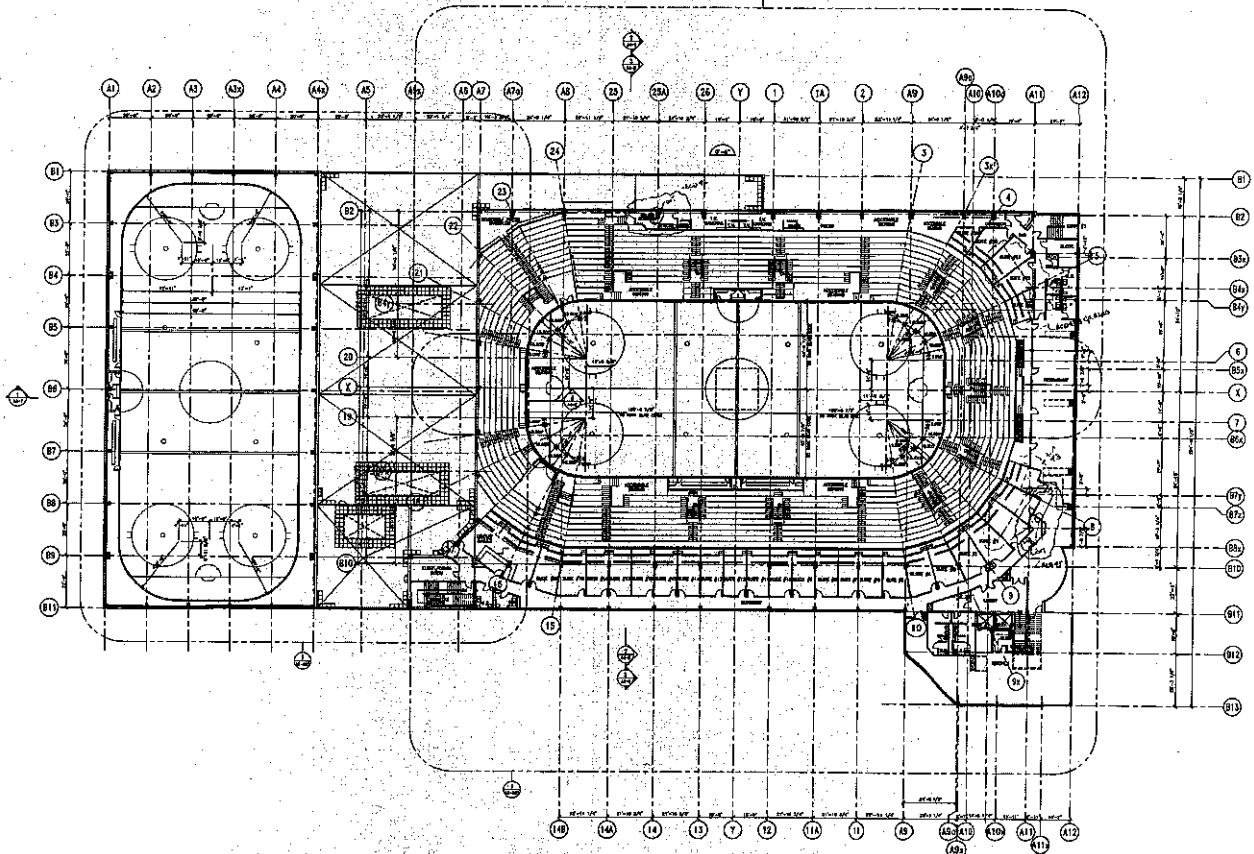
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ELMIRA CIVIC CENTER

LAIRDON
 Project Management Inc.
SCI BRISBIN
 ARCHITECTS
 BRISBIN
 ARCHITECTS

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 SHEET NO. A2-1 11
 DATE: 10/15/00
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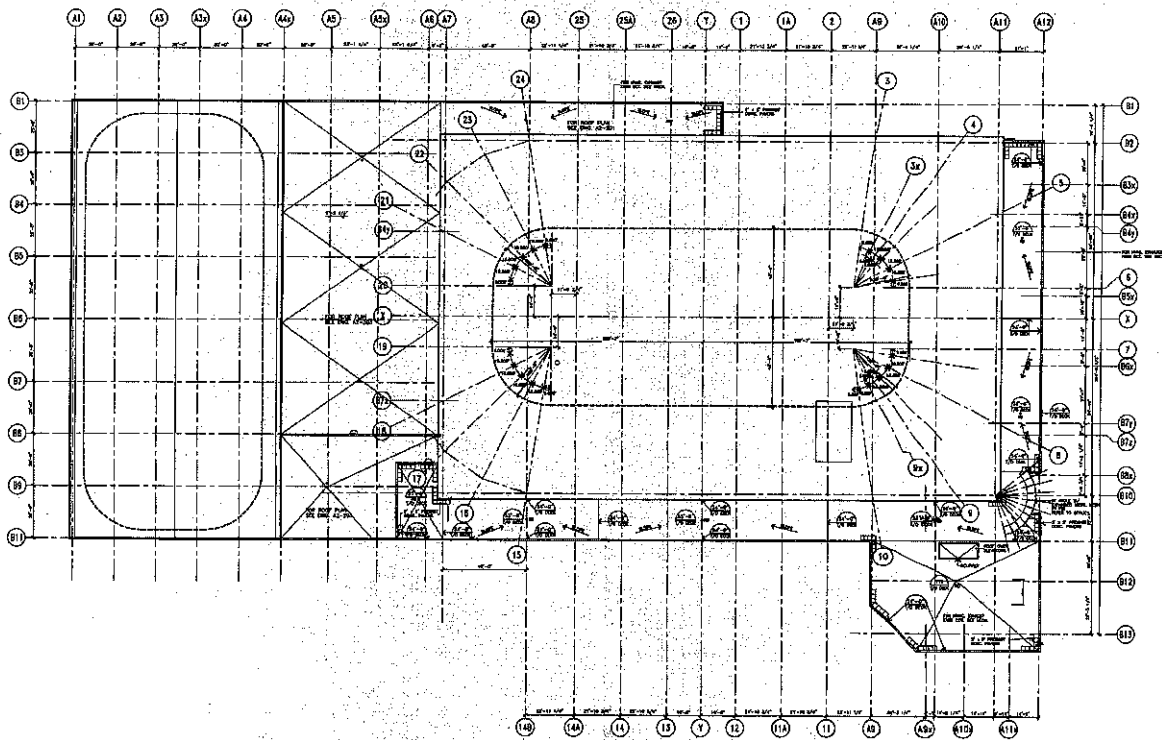
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ELMIRA CIVIC CENTER

LAIRDON
 ARCHITECTS

SCI **BRISBIN BROOK BEYNON**
 ARCHITECTS



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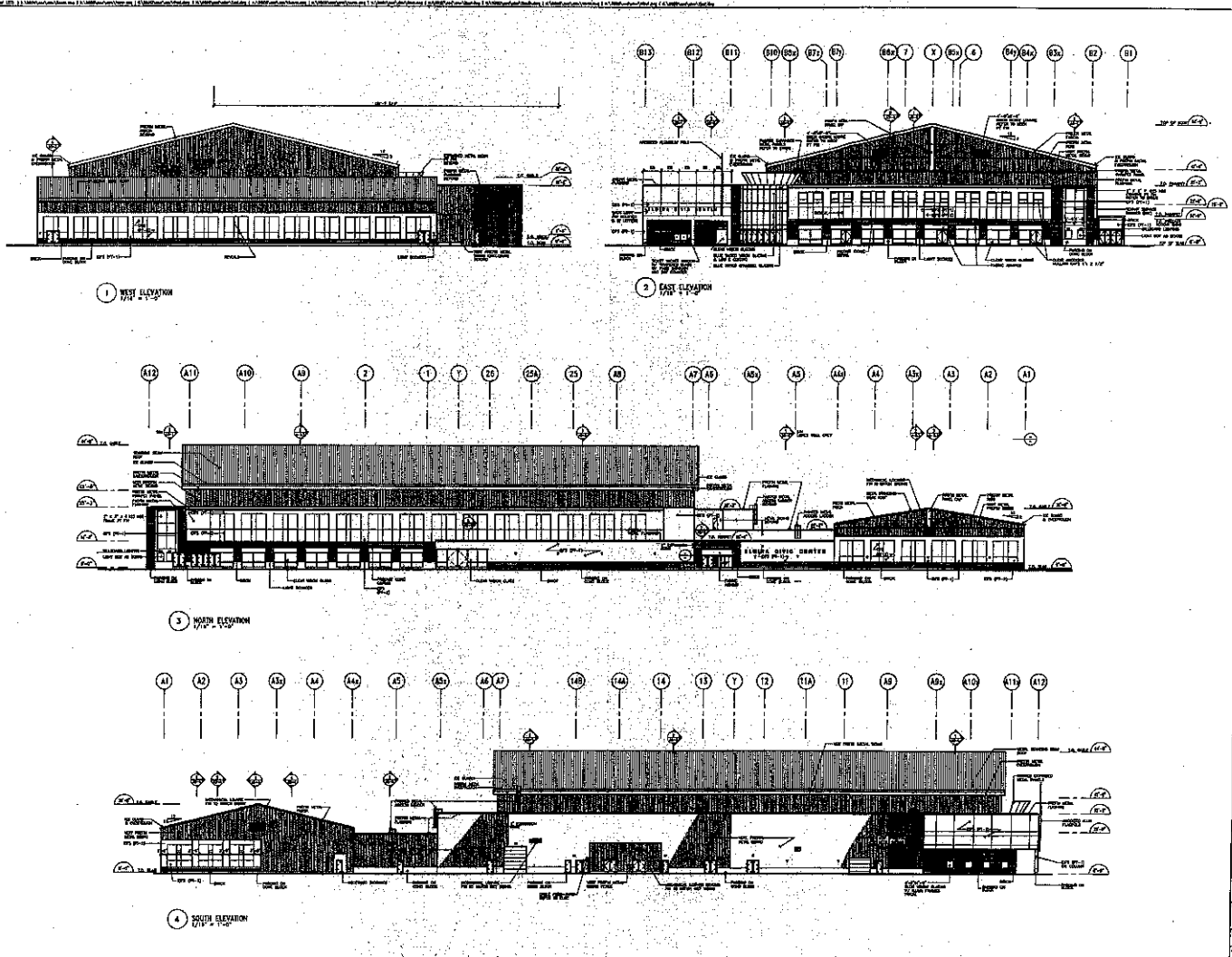
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ELMIRA CIVIC CENTER

LAURENCE
 ARCHITECTS

SCS BRUSHIN BROOK BEYNON ARCHITECTS

SCALE: 1/8" = 1'-0"
 SHEET NO. A2-3
 OF 7



Foor & Associates Architects
 111 South Street
 Suite 1000
 New York, NY 10038
 Tel: 212 691 1111
 Fax: 212 691 1112

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ELMIRA SPORTS CENTER

LAURIDON
 Sports Management Inc.

SC BRISBEN BROOK BEYNON architects

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EXHIBIT B

Commencement Agreement

Pursuant to a Lease Agreement ("Lease"), dated as of 12/1/21, by and between MAMMOTH SPORTS AND ENTERTAINMENT, LLC ("Tenant") and CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("Landlord"), Tenant and Landlord hereby enter into this Commencement Agreement (the "Agreement") and agree as follows:

1. Terms Defined in Lease. All terms used in this Agreement and having the initial letter capitalized shall have the meaning given to them in the Lease.
2. Commencement Date. The Commencement Date with respect to the Premises is 12/1/21.
3. Termination Date. The Termination Date with respect to the Premises is 12/1/26 (or until the Term shall be extended or curtailed as provided in the Lease).

IN WITNESS WHEREOF, the parties hereto have executed this Commencement Agreement this 1ST day of December, 2021

LANDLORD:

CHEMUNG COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: Joseph Roman
Name: JOSEPH ROMAN
Title: EXECUTIVE DIRECTOR

TENANT:

MAMMOTH SPORTS AND
ENTERTAINMENT, LLC

By: Steve Donner
Name: STEVE DONNER
Title: OWNER

EXHIBIT C

Landlord's Work

Landlord, at its cost and expense, shall perform or cause the same to be performed as part of Landlord's Work:

1. Roof patch repair
2. HVAC repair
3. Power washing
4. Interior repairs to the Premises to the fire alarm systems, rooftop duct work, boiler #1 pump, cleaning and testing of the elevators and sprinklers

Landlord shall complete Landlord's Work in a good and workmanlike manner in a reasonably prudent manner.