INDEX TO CLOSING DOCUMENTS
CROSSROADS ARENA

CLOSED JUNE 2, 1995
DOCUMENTS RECORDED JUNE 5, 1995

PARTICIPANTS

City of Buffalo	("City")
County of Erie	("County")
Erie County Industrial Development Agency	("ECIDA")
New York State Urban Development Corporation	("UDC")
Niagara Frontier Hockey LP	("NFHLP" or "Sabres")
Niagara Frontier Hockey Management Corp.	("NFHMC")
Crossroads Arena LLC	("CALLC")
Buffalo Sabres Concessions LLC	("BSCLLC")
Marine Midland Bank	("Marine")
Key Bank of New York	("Key")
Fleet Bank	("Fleet")
Shawmut Bank, N.A.	("Shawmut")
New York Sportservice Inc.	("Sportservice")

VOLUME I

I. Inter-Governmental Agreements

1. Coordinating Agreement by and among UDC, County and City
2. Inter-Municipal Agreement by and between County and City
3. Convention Center Agreement and Amendment
4. Chapter 652 Agreement
5. City-County Bed Tax Litigation Settlement Agreement Amendment
6. SHPO Letter of Resolution

II. Development and Construction Agreement

7. Development and Construction Agreement by and among CALLC, County, UDC, BURA & ECIDA with Exhibits
8. CALLC letter to City re: Construction Plans and Specifications
9. Affirmative Action/Equal Opportunity Hiring Plan
10. BURA letter re: Release of $100,000 held in escrow as part of the Oldman Boiler Works parcel purchase
11. NFHLP Guaranty to City, County and UDC
12. Interim Development Agreement and First Amendment
13. Release of NFHLP Interim Guaranty to City

14. Conditional Assignment of Project Documents

III. Operating Agreement

15. Operating Agreement by and among CALLC, County, UDC, BURA and ECIDA
16. Box Office Operating Agreement by and between NFHLP and CALLC
17. Sales Agency Agreement by and between NFHLP and CALLC
18. Marketing and Advertising Agreement by and between NFHLP and CALLC

IV. Aud Non-Competition Agreement

19. Non-Competition Agreement by City in favor of CALLC and NFHLP

V. Non-Relocation Agreements

20. Inducement Agreement by and among City, BURA, UDC, County, NFHLP, CALLC and NFHMC
21. Public Sector Non-Relocation Agreement
22. Non-Relocation Agreement - NFHLP and Private Lenders
23. Interim Non-Relocation Agreement (see item #12)

VI. Inter-Creditor Agreements

24. Lenders' Cooperation Agreement
25. Financing Participants Agreement
26. Non Disturbance and Attornment Agreement

VOLUME II

VII. Project Leases

27. Land Disposition Agreement
28. Right of Way Agreement (License Agreement) by and between City of Buffalo and CALLC
29. BURA to County Ground Lease
30. Memorandum of BURA to County Ground Lease
31. County to City Lease (County Sublease #1)
32. Memorandum of County to City Lease
33. City to County Lease
34. Memorandum of City to County Lease
35. County to ECIDA Lease (County Sublease #2)
36. Memorandum of County to ECIDA Lease
37. ECIDA to CALLC Lease
38. Memorandum of ECIDA to CALLC Lease

39. CALLC to NFHLP Lease
40. Memorandum of CALLC to NFHLP Lease
41. Lease between NFHLP and New York Sportservice (Aud Club Sublease)
42. Memorandum of Lease between NFHLP and New York Sportservice (Aud Club Sublease)
43. Lease between NFHLP and BSCLLC
44. Memorandum of Lease between NFHLP and BSCLLC
45. Lease between NFHLP and BSCLLC and New York Sportservice and Sportservice Corporation
46. Memorandum of Lease between NFHLP and BSCLLC, New York Sportservice and Sportservice Corporation (Concession Sublease)
47. Title Insurance Policies
48. BURA/County Gains Tax Affidavit
49. County/City Gains Tax Affidavit
50. City/County Gains Tax Affidavit
51. CALLC/NFHLP Gains Tax Affidavit
52. ECIDA/CALLC Gains Tax Affidavit
53. County/ECIDA Gains Tax Affidavit
54. ECIDA Application for Real Property Tax Exemption
55. Survey
56. Surveyor's Certification

VOLUME III

VIII. UDC Loan

57. Note from CALLC to UDC
58. Guaranty Agreement from NFHLP to UDC

IX. Marine Midland - Key Bank Loan

59. Building Loan Contract
60. Marine Promissory Note ($17,500,000)
61. Key Promissory Note ($17,500,000)
62. Building Loan Mortgage
63. Assignment of Leases and Rents
64. Assignment of Project Documents
65. Security Agreement - ECIDA/CALLC (all assets)
66. Security Agreement - NFHLP (all assets)
67. Security Agreement - NFHLP (ticket proceeds)
68. Security Agreement - ECIDA/BSCLLC/CALLC/NFHLP (concession equipment)
69. Assignment and Pledge (Auditorium Ticket Surcharge Account)
70. Assignment and Pledge (Debt Service Reserve Account)
71. Assignment and Pledge (Renewal and Replacement Account)

72. Assignment and Pledge (Project Revenue Account)
73. Assignment and Pledge (Ticket Proceeds Account)
74. UCC-1 Financing Statements - CALLC (all assets)
75. UCC-1 Financing Statements - ECIDA
76. UCC-1 Financing Statements - NFHLP/Sabres
77. UCC-1 Financing Statements - NFHLP/Sabres
78. UCC-1 Financing Statements - BSCLLC/ECIDA/CALLC/NFHLP (concession equipment)
79. Guaranty - NFHLP
80. Rate Protection Agreement - Construction Phase
81. Rate Protection Agreement - Permanent Phase
82. Consent to Assignment Rate Protection Agreement
83. Agency Agreement (Marine - Key)
84. Sale and Assignment Agreement (Marine - Key)

X. Shawmut Bank Loan

85. Interim and Term Concession Loan Agreement
86. Shawmut Promissory Note ($22,500,000)
87. Fleet Promissory Note ($10,000,000)
88. Leasehold Mortgage (Parcels I and II)
89. Leasehold Mortgage (Parcel III)
90. NFHLP Collateral Assignment of Leases and Rents
91. BSCLLC Collateral Assignment of Leases and Rents
92. BSCLLC Collateral Assignment and Security Agreement in regard to Contracts, Licenses, Permits, Agreements, Warranties and Approvals
93. Security Agreement - ECIDA, CALLC, NFHLP, BSCLLC
94. ECIDA Certificate re: Security Interest, Liens and Encumbrances
95. NFHLP Guaranty and Agreement
96. Security Agreement - NFHLP
97. Sportservice Guaranty
98. Sportservice Take-Out Agreement
99. UCC-1 - BSCLLC
100. UCC-1 - CALLC
101. UCC-1 - NFHMC
102. UCC-1 - ECIDA
103. [Intentionally Omitted]
104. Surveyors Certificate - "SVY"
105. Ellerbe Certificate "FP" to Shawmut (Plans and Specifications)
106. Ellerbe Side Letter re: "FP" Cert.
107. Ellerbe Certificate "FP" to Public Sector
108. Architect's Estoppel Letter
109. Huber, Hunt Estoppel Letter to Shawmut
110. Krog Estoppel Letter to Shawmut & Fleet
111. Krog Cert "FP" to Shawmut (Plans and Specifications re: Parking Garage)

112. Exhibit "BOR" - Certificate of Borrower
113. Refinancing Agreement
114. Sale and Assignment Agreement
115. Agency Agreement - Concession Loan
116. Acknowledgment and Consent to Assignment of Interest Rate Agreement

VOLUME IV

XI. Construction Documents

117. Construction Contract
118. General Contractor's Liability Insurance
119. Architect's Contract
120. Construction Management Contract
121. Performance and Payment Bonds with Rider
122. Pre-Cost Analysis
123. Parking Structure Contract
124. Krog Company Liability Insurance (to be delivered post-closing)
125. Plans and Specifications
126. Soil Test Report
127. Budget and Trade Cost Breakdown
128. List of Contractors and Subcontractors

XII. Insurance Documents

129. CALLC, NFHLP, BSCLLC - Builder's Risk (including Business Interruption, Property, Liability and Worker's Compensation Insurance
130. Flood Insurance Exemption Letter - Ellerbe Beckett

VOLUME V

XIII. Opinions

131. Corporation Counsel's Opinion
132. BURA Counsel's Opinion
133. County Attorney's Opinion
134. UDC Counsel's Opinion
135. ECIDA Counsel's Opinion
136. CALLC Counsel's Opinion
137. CALLC and Arena, Inc. Counsel's Opinion
138. NFHLP Legal Opinion

XIV. Organizational Documents

139. City Council Authorizing Resolutions

140. BURA Authorizing Resolutions
141. Erie County Authorizing Resolutions
142. UDC Authorizing Resolutions
143. ECIDA Authorizing Resolutions
144. Resolutions of Members of CALLC
145. Resolutions of Members of BSCLLC
146. Resolutions of Members of Arena, Inc.
147. Resolutions of NFHMC
148. ECIDA General Certificate
149. County Legislature Clerk's Certificate
150. ECIDA Eligibility Questionnaire
151. Arena, Inc. General Certificate to ECIDA
152. CALLC General Certificate
153. NFHLP General Certificate
154. NFHMC General Certificate
155. BSCLLC General Certificate

XV. Environmental Documents

156. Environmental Compliance and Indemnification Agreement given by CALLC to ECIDA, BURA, City and County
157. Environmental Engineer's Assessment and Report
158. DEC Inactive Site Letter

XVI. Other Documents

159. Memorandum of Understanding (dated as of March 28, 1994)
160. City Letter re: Collection of Property Taxes
161. Payment of Rent under Aud Lease/Estoppel Letter from NFHLP to City
162. Release(City)
163. Release (NFHLP)
164. City letter re: Release of City Bond Funds
165. BURA letter authorizing release of signature pages from escrow
166. Funding Approval Certificates
167. Advance Request/Compliance Certificate
168. List of Reimbursable Project Costs
169. Funded Reserve Letter of Credit - $3,732,000.00
170. Construction Disbursement Account Documentation
171. Erie County Comptroller Letter re: Sale of County Bonds
172. Suite Rental Commitments
173. Sabres Operating Budget/Appraisals
174. Agreement and Waiver (Marine - NFHLP)
175. Wire transfer Instructions re: Interim Construction Loan

47597

UDC NOTE

$25,000,000. May 10, 1995
Buffalo, New York

FOR VALUE RECEIVED, Crossroads Arena LLC, a New York limited liability company with a principal office at 140 Main Street, Buffalo, New York 14202 (the "Borrower"), hereby unconditionally promises to pay to the order of NEW YORK STATE URBAN DEVELOPMENT CORPORATION with offices at 1515 Broadway, New York, New York 10036-8960 (the "Lender"), the lesser of the principal sum of Twenty Five Million Dollars ($25,000,000) or the aggregate amount of all disbursements made to Borrower by Lender pursuant to that certain Development and Construction Agreement of even date herewith among Borrower, Lender, the City of Buffalo (the "City"), County of Erie (the "County"), Buffalo Urban Renewal Agency ("BURA") and Erie County Industrial Development Agency ("ECIDA") (the "Development and Construction Agreement").

The terms, covenants and conditions of the Development and Construction Agreement and a certain Operating Agreement, dated of even date herewith, among the Borrower, Lender , City, County, BURA and ECIDA (the "Operating Agreement") are by this reference incorporated herein. Defined terms utilized and not otherwise defined herein shall have the meaning assigned to such term in the Operating Agreement.

1. Payments. The Loan shall be repaid by Borrower solely by payment of that portion of the Operating Fee that is paid directly to and for the sole benefit of Lender, to the extent and as provided in the Operating Agreement. No interest shall accrue on or be payable with respect to the Loan. Borrower acknowledges that notwithstanding repayment of the entire amount of the Loan, Borrower shall continue to be obligated to make payments of the Operating Fee to the extent and as provided in the Operating Agreement and nothing herein shall diminish Lender's rights to payment of the Operating Fee under said agreement. Additional payments of the Operating Fee made to Lender subsequent to repayment of the entire amount of the Loan shall constitute equity payments to Lender in consideration for the making of the Loan.

All payments of principal shall be made in lawful funds of the United States of America and sent to the New York State Urban Development Corporation, 1515 Broadway, New York, New York 10036-8960, to the attention of the Controller, or to such other address as the holder hereof may designate in writing to Borrower from time to time. Payments shall be deemed made when received by the holder hereof in accordance with the foregoing.

Borrower hereby waives presentment, notice of dishonor, protest and any other notice or formality with respect to this Note.

2. Acceleration. Subject to the termination provisions of Section 4 of this Note, in the event the Buffalo Sabres National Hockey League franchise, owned by NFHLP, (i) fails to play its regular season home games and home play-off games at the Crossroads, as provided in, and under the terms of, the Non-Relocation Agreement, dated of even date herewith, among NFHLP, Lender, City and County, the terms of which are incorporated herein by reference, or (ii) NFHLP's interest in the Buffalo Sabres is terminated by the NHL pursuant to the NHL Rules (as defined in the Non-Relocation Agreement) and no NHL team is playing its regular season home games and home play-off games at the Crossroads, the entire unpaid principal balance of the Loan shall become due and payable. For purposes of this Note, references to the Buffalo Sabres include successor National Hockey League franchises and NFHLP includes its successors and assigns, all as provided for and limited by the Non-Relocation Agreement.

3. Returned Checks. Borrower shall pay Lender a returned check charge of the greater of twenty-five dollars ($25.00) or costs incurred by Lender for each check tendered by Borrower as payment of any payment which is returned unpaid for any reason by Lender's depository bank.

4. Termination. Notwithstanding any term or provision of this Note to the contrary, the obligations of Borrower under this Note shall be terminated upon the occurrence of any of the following events:

(i) The Buffalo Sabres cease operations and NFHLP

liquidates its assets pursuant to the United States Bankruptcy Code;

(ii) The National Hockey League dissolves and is not replaced by a successor organization;

(iii) The Sabres Lease between Borrower and NFHLP is terminated as a direct result of damage to the Crossroads so that it is impossible to continue operations therein; or

(iv) The expiration of the term of the Operating Agreement, including any extensions thereof.

(v) The Sabres Lease, as the same may be amended, is terminated due to a substantial decline in attendance.

5. Prepayments. Borrower shall have the right from time to time to prepay the unpaid principal balance due hereunder, in whole or in part, without premium or penalty.

6. Survival of Operating Agreement. Notwithstanding the termination or expiration of this Note, Lender shall retain all the rights and privileges that it possesses under the Operating Agreement, the Development and Construction Agreement, the Non-Relocation Agreement, the Financing Participants Agreement and all other agreements entered into by Borrower and Lender with respect to the Crossroads and the relationship between Borrower and Lender shall be governed in accordance with the terms set forth in such agreements.

7. Miscellaneous. This Note may not be modified, amended, waived or otherwise altered in whole or in part except by a further writing signed by the party to be charged. This Note shall be binding upon the Borrower and its successors and assigns and shall inure to the benefit of Lender and its successors, assigns and transferees.

IN WITNESS WHEREOF, Borrower has caused this Note to be executed by its duly authorized officer as of the date and year set forth above.

CROSSROADS ARENA LLC
By Arena, Inc., Its Member

By: S/ Lawrence Quinn
Lawrence Quinn, Executive Vice President

Sabres.not

STATE OF NEW YORK)
) ss:
COUNTY OF ERIE)

On the 20th day of May, 1995, before me personally came Lawrence Quinn, to me known, who, being by me duly sworn, did depose and say that he is the Executive Vice President of Arena, Inc., a member of Crossroads Arena LLC, the company described in and which executed the foregoing instrument; and that he signed his name thereto by order of the members of said corporation.

Diane W. Capicotto
Notary Public

DIANE W. CAPICOTTO
Notary Public, State of New York
Qualified In Niagara County
My Commission Expires May 31, 1995

NFHLP GUARANTY

Guaranty, dated as of May 10, 1995 by **NIAGARA FRONTIER HOCKEY, L.P. ("NFHLP")**, a Delaware limited partnership, with offices at 140 Main Street, Buffalo New York 14202, in favor of the **NEW YORK STATE URBAN DEVELOPMENT CORPORATION ("UDC")**, a public benefit corporation of the State of New York, with offices at 1515 Broadway, New York, New York 10036.

WHEREAS, NFHLP is the owner of the Buffalo Sabres National Hockey League membership and associated franchise (the "Sabres") and owns a 99% interest in Crossroads Arena LLC ("CAC"); and

WHEREAS, contemporaneously herewith, CAC and UDC, among others, have entered into a Development and Construction Agreement and an Operating Agreement with respect to the construction, financing and operation of a multi-purpose entertainment complex in Buffalo, New York (the "Crossroads") and, pursuant thereto, UDC has agreed to make a loan to CAC in the sum of Twenty Five Million Dollars ($25,000,000.) (the "Loan" or "UDC Loan"); and

WHEREAS, NFHLP, as tenant, has entered into an Agreement of Lease (the "Lease") with CAC, as landlord, for the use and occupancy of Crossroads for a minimum term of 30 years; and

WHEREAS, UDC funds are made available pursuant to the New York State Sports Facility Assistance Program (Unconsolidated Laws § 6255) and are conditioned upon the primary project occupant entering into an agreement with UDC to repay the Loan under specified conditions; and

WHEREAS, the Sabres shall be the primary occupant of the Crossroads; and

WHEREAS, the UDC Loan is evidenced by a note, dated of even date herewith, made by CAC in favor of UDC (the "UDC Note") that provides, inter alia, for acceleration and repayment of the UDC Loan in the event the Sabres breach the Non-Relocation Agreement; and

WHEREAS, to induce UDC to make the Loan, NFHLP has agreed to guaranty to UDC the repayment of the Loan on the terms hereinafter set forth.

NOW THEREFORE, for and in consideration of the mutual covenants, conditions and agreements herein provided and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, CAC and NFHLP hereby agree as follows:

1. THE GUARANTY

(a) NFHLP unconditionally and absolutely guarantees to UDC, its successors, assigns and transferees that the unpaid principal balance of the UDC Loan which may be owing by CAC to UDC ("the "Obligations") will be promptly paid in full, together with any and all costs and expenses (including, without limitation, attorney's fees and court costs) incurred by UDC in connection with the enforcement of its rights with respect to the Obligations, upon demand, in the event the entire unpaid balance of the UDC Loan becomes due and payable in accordance with the terms of Section 2 of the UDC Note.

(b) This Guaranty shall remain in full force and effect irrespective of:

(i) the validity, regularity or enforceability of the Loan documents or the Obligations;

(ii) any present or future law, regulation or order of any government or any agency thereof, or any judgment or order of any court, purporting to reduce, amend, restructure or otherwise affect any Obligation or to vary the terms of payment thereof.

(c) As between NFHLP and UDC, the Obligations may be declared to be due and payable for purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any such declaration as or against CAC.

(d) If any payments made by CAC to UDC with respect to any Obligation is recovered from, or repaid by, UDC, in whole or in part, in any bankruptcy, insolvency or similar proceeding instituted by or against CAC, this Guaranty shall continue to be fully applicable to such Obligation to the same extent as though the payment so recovered or repaid had never been made on such Obligation.

(e) From time to time, without notice to or further consent of NFHLP, the performance or observance by CAC of any term, covenant or condition in any of the Loan documents or any other agreement or instrument governing the Obligations may be waived or the time of performance thereof extended by UDC.

2. CERTAIN WAIVERS

(a) NFHLP waives any requirement that UDC exhaust any right, power or remedy, or proceed against CAC under any of the Loan documents or any other agreement or instrument governing the Obligations, institute any action or other proceeding against CAC, or any other person or party, or that resort be had to any security, as a condition precedent to NFHLP's obligations under this Guaranty.

(b) NFHLP waives presentment, demand for payment, notice of dishonor, protest, notice of protest and all other notices in connection with the delivery, acceptance, performance, default or enforcement of any of the Loan documents, any other agreement or instrument governing the Obligations, or this Guaranty.

3. FURTHER AGREEMENTS

(a) NFHLP agrees that no delay or omission by UDC in exercising any right or remedy hereunder shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. All rights and remedies of UDC hereunder are cumulative.

(b) NFHLP agrees that this is a Guaranty of payment and not of collection.

4. REPRESENTATIONS AND WARRANTIES

(a) NFHLP represents that it is a limited partnership duly formed and validly existing under the laws of the State of Delaware; has full legal power and authority to own its properties and carry out its business as now being conducted; has full legal power and authority to execute, enter into, deliver and perform this Guaranty; and that it owns a ninety-nine percent (99%) membership interest in CAC and expects to derive advantage from the making of the Loan.

(b) The financial statement submitted to UDC by NFHLP, for the fiscal year ending August 31, 1994, are complete and correct and fairly presents the financial condition of NFHLP as of such date. There are no liabilities of NFHLP, fixed or contingent, which are material but are not reflected in such financial statement or in the notes thereto, except as has been disclosed to UDC. No information, exhibit or report furnished by NFHLP to UDC in connection with this Guaranty or CAC's application for the Loan contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statement contained therein not materially misleading.

(c) NFHLP has title to, or valid leasehold interests in, all of its properties and assets, real and personal, including the properties and assets, and leasehold interests reflected in the financial statements referred to in Section 4(b) (other than any properties or assets disposed of in the ordinary course of business), and none of the properties and assets owned by NFHLP and none of its leasehold interests is subject to any lien, except as disclosed in such financial statements, the Loan documents, the Private Arena Debt Agreements, the Concessionaire Loan Agreements or as may be permitted hereunder.

(d) NFHLP has satisfied all judgments and is not in default with respect to any judgment, writ, injunction, decree, rule or regulation of any court, arbitrator or federal, state, municipal or other governmental authority, commission, board, bureau, agency or instrumentality, domestic or foreign. NFHLP is not in default under any indenture, loan or credit agreement or any lease or other agreement or instrument to which it is a party. NFHLP is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument material to its business to which it is a party.

(e) This Guaranty is, or when delivered will be, a legal, valid and binding obligation of NFHLP duly authorized by all requisite action on the part of NFHLP, and enforceable against NFHLP in accordance with its terms, except to the extent that such enforcement may be limited by bankruptcy, insolvency and other similar laws affecting creditor's rights generally.

(f) There are no actions, suits or proceedings pending or, to the knowledge of NFHLP, threatened against, or affecting NFHLP before any court, governmental entity or arbitrator, which may, in any one case or in the aggregate, materially adversely affect the financial condition, operations, properties or business of NFHLP, or the ability of NFHLP to perform its obligations under this Guaranty.

5. MISCELLANEOUS

NFHLP agrees as follows:

(a) No modification or amendment of this Guaranty shall be effective unless in writing and signed by the party to be charged.

(b) The terms of this Guaranty shall be governed by and construed in accordance with the laws of the State of New York.

(c) This Guaranty shall be binding upon NFHLP and any of its successors, assigns and transferees as may be permitted by UDC, and shall inure to the benefit of UDC, its successors, assigns and transferees. This Guaranty may be assigned by UDC in whole or in

part without the consent of NFHLP. None of the rights or obligations of NFHLP hereunder may be assigned or otherwise transferred without the prior written consent of UDC.

(d) This Guaranty and the obligations of NFHLP hereunder shall terminate upon termination of the obligations of CAC under the UDC Note pursuant to Section 4 thereof.

(e) Unless the party to be notified otherwise notifies the other party in writing as provided in this Section, and except as otherwise provided in this Guaranty, notices shall be given to UDC and to NFHLP by hand or by certified mail, return receipt requested, addressed to such party at its address set forth below. Notices shall be effective: (a) if given by certified mail, 72 hours after deposit in the mails with first class postage prepaid, addressed as aforesaid; and (b) if given by hand, upon receipt; provided that notices to UDC shall be effective only upon receipt:

Address for notices to UDC:

New York State Urban Development Corporation
1515 Broadway
New York, New York 10036
Attention: Senior Vice President and
General Counsel

Address for notices to NFHLP

Niagara Frontier Hockey, L.P.
140 Main Street
Buffalo, New York 142202
Attention: President

(f) NFHLP shall reimburse UDC on demand for all costs, expenses and charges including, without limitation, court costs and reasonable attorneys' fees incurred by UDC in connection with the performance or enforcement of this Guaranty.

(g) NFHLP irrevocably submits to the jurisdiction of any New York State or United States federal court sitting in New York County or, at UDC's sole discretion, in the county where the principal office of NFHLP is located over any action or proceeding arising out of or relating to this Guaranty, and NFHLP hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. NFHLP irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to NFHLP at NFHLP address set forth herein. NFHLP agrees that a

final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. NFHLP further agrees that any action against UDC shall be brought only in New York State or United States Federal Court sitting in New York County.

(h) Nothing in this Section shall affect the right of UDC to serve legal process in any other manner permitted by law or affect the right of UDC to bring any action or proceeding against NFHLP or its property in the courts of any other jurisdictions.

(i) NFHLP acknowledges receipt of fully executed copies of the UDC Note, the Development and Construction Agreement, the Operating Agreement and the Non-Relocation Agreement.

IN WITNESS WHEREOF, the Guarantor has duly executed this Guaranty as of the year and day first above written.

NIAGARA FRONTIER HOCKEY, L.P.
By: Niagara Frontier Hockey Management Corporation, its managing general partner

By: _____
Vice President of Finance

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

On the 17th day of May __, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he is the Vice President of Finance of Niagara Frontier Hockey Management Corporation, the corporation described in, and which executed the foregoing instrument and that he signed his name thereto by order of the Board of Directors of said corporation.

sabres.gua

Diane W. Capicotto
DIANE W. CAPICOTTO
Notary Public, State of New York
Qualified in Niagara County
My Commission Expires May 31, 1995

DUPLICATE

F I L E D

Document 1

JUN - 5 1995

ERIE COUNTY
CLERK'S OFFICE

BUILDING LOAN CONTRACT

CROSSROADS ARENA LLC

and

MARINE MIDLAND BANK, as Collateral Agent
for the benefit of itself and
KEY BANK OF NEW YORK and any future
lenders or participants

Dated as of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

TABLE OF CONTENTS

		PAGE
ARTICLE I	DEFINITIONS	1
1.1	Advance	1
1.2	Agency Agreement	1
1.3	Agent	1
1.4	Architects Agreement	1
1.5	Arena Improvements	1
1.6	Assignment of Leases and Rents	1
1.7	Auditorium Leases	1
1.8	Auditorium Ticket Surcharge Contribution	1
1.9	BSCLLC	2
1.10	BURA	2
1.11	Buffalo Sabres	2
1.12	Business Day	2
1.13	City	2
1.14	City Investment	2
1.15	Collateral Documents	2
1.16	Commitment Letter	2
1.17	Completion of the Project	2
1.18	Concession Lease	3
1.19	Concession Lender(s)	3
1.20	Concession Lenders' Pro Rata Share	3
1.21	Concession Loan	3
1.22	Concession Loan Documents	3
1.23	Concession Revenue	3
1.24	Concession Sublease	4
1.25	Construction Disbursement Account	4
1.26	Construction Documents	4
1.27	Construction Loan Term	4
1.28	Conversion to Permanent Loan Term	4
1.29	County	4
1.30	County Investment	4
1.31	County Portion of the Ticket Surcharge	4
1.32	Debt Service Reserve Account	4
1.33	Development and Construction Agreement	4
1.34	Disposal	4
1.35	DSR Advances	4
1.36	DSR Mandatory Prepayment	4
1.37	ECIDA	4
1.38	Environment	5
1.39	Environmental Laws	5
1.40	Environmental Permits	5
1.41	Environmental Site Assessments	5
1.42	Event of Default	5
1.43	Financing Participants	5
1.44	Financing Participants Agreement	5
1.45	Funded Reserve	5
1.46	General Contractor	5

1.47 Ground Leases 5
1.48 Guarantor 6
1.49 Guaranty 6
1.50 Hazardous Substance 6
1.51 Improvements 6
1.52 Incipient Event of Default 6
1.53 Indemnitee 6
1.54 Inspecting Engineer 7
1.55 Lender(s) 7
1.56 Lenders' Pro Rata Share 7
1.57 Loan 7
1.58 Mortgage 7
1.59 NFHMC 7
1.60 Non-Relocation Agreement 7
1.61 Notes 7
1.62 Operating Agreement 7
1.63 Operating Leases 7
1.64 Other Financing Agreements 7
1.65 Outside Completion Date 7
1.66 Owner's Representative 7
1.67 Parking Structure Improvements 7
1.68 Permanent Loan Term 7
1.69 Plans and Specifications 7
1.70 Premium Value (Premium Seats) 8
1.71 Premium Value (Suites) 8
1.72 Project 8
1.73 Project Architect 8
1.74 Project Budget and Schedule 8
1.75 Project Revenues 8
1.76 Project Revenue Account 8
1.77 Property 8
1.78 Public Agreements 8
1.79 Public Sector Participants 8
1.80 Release 9
1.81 Renewal and Replacement Account 9
1.82 Sale and Assignment Agreement 9
1.83 Sabres Space Lease 9
1.84 Security Agreements 9
1.85 Subcontractor 9
1.86 Ticket Proceeds 9
1.87 Ticket Proceeds Account 9
1.88 Title Company 9
1.89 UDC 10
1.90 UDC Investment 10

ARTICLE II AGREEMENTS TO LEND AND BORROW 10

ARTICLE III CONDITIONS TO THE LOAN 10
3.1 Conditions to Initial Advance 10
3.2 Conditions to Subsequent Advances 12
3.3 Condition to Final Advance 12

ARTICLE IV DISBURSEMENT OF THE LOAN 12
4.1 Disbursement Procedure 12
4.2 Direct Advances 15
4.3 Representations and Warranties 15
4.4 Advances Not Approvals 15
4.5 Advances Not Waivers 16
4.6 Conditions for Sole Benefit of Lenders and Agent . 16
4.7 Debt Service Reserve 16
4.8 No Advances During Notice or Cure Periods 16
4.9 Prior Advances by Financing Participants 16
4.10 Coordination With Concession Lenders 17

ARTICLE V REPRESENTATIONS AND WARRANTIES 17
5.1 The Property 17
5.2 The Improvements 17
5.3 The Public Agreements 17
5.4 Project Budget and Schedule 18
5.5 Sources and Uses of Funds 18
5.6 The Operating Leases 18
5.7 Architects Agreement 19
5.8 Construction Documents 19
5.9 Permits and Approvals 19
5.10 Representations Concerning the Work 20
5.11 Compliance with Laws and Regulations 20
5.12 Roads and Utilities 20
5.13 Priority of Liens 21
5.14 Condemnation 21
5.15 Accuracy of Documents 21
5.16 Environmental Conditions 21
5.17 Auditorium Leases 21
5.18 The Public Agreements, Ground Leases, Operating Leases, Auditorium Leases, and Other Financing Agreements 22
5.19 Financial Statements 22
5.20 Borrower's Existence 22
5.21 Capital Accounts and Ownership 23
5.22 Actions Pending 23
5.23 Violations 23
5.24 Work to Date 24
5.25 Continuing Effectiveness 24

ARTICLE VI COVENANTS OF BORROWER 24
6.1 Construct Improvements 24
6.2 Liens and Encumbrances 24
6.3 Fees and Charges 24
6.4 Insurance 25
6.5 Condemnation 26
6.6 Fees and Expenses 27
6.7 Deficiencies 27
6.8 Reports and Notices 27
6.9 Books and Records 28
6.10 Access and Promotion 28

6.11 Compliance with Laws and Regulations 28
6.12 Indebtedness 28
6.13 Debt Service Coverage Ratio 28
6.14 Future Financial Statements 28
6.15 Tax Returns 29
6.16 Future Budgets 29
6.17 Maintain Existence; No Liabilities 29
6.18 Maintain Organizational Documents 29
6.19 Maintain Permits and Approvals 29
6.20 Changes to Plans and Specifications 29
6.21 Changes to Project Team 30
6.22 Contractors, Subcontractors, and Materialmen . . . 30
6.23 Ownership of Personalty 30
6.24 Comply with Leases 30
6.25 Comply With Loan Documents 30
6.26 Purchase of Material Under Conditional Sale Contract 30
6.27 Indemnification 30
6.28 Environmental Matters 31
6.29 Maintain Interest Rate Protection 31
6.30 Comply With Financing Participants Agreement . . . 31
6.31 Maintain Debt Service Reserve Account 32
6.32 Maintain Ticket Proceeds Account 32
6.33 Maintain Renewal and Replacement Account 32
6.34 Apply Project Revenues 32
6.35 Appraisal 32
6.36 Subcontracts 32
6.37 Architects 33
6.38 Inspecting Engineer 33
6.39 Plans and Specifications 34
6.40 Project Budget and Schedule 34
6.41 Evidence of Availability of Resources Other than the Loan 34
6.42 Perform Obligations Under Certain Agreements and Other Financing Agreements 35
6.43 Casualty 35
6.44 Posted Advertising Rates 35
6.45 Deposit Project Revenues 35
6.46 Cause Auditorium Ticket Surcharge Contribution to be Paid 36
6.47 Other Acts 36

ARTICLE VII EVENTS OF DEFAULT 36
7.1 Nonpayment of Indebtedness 36
7.2 Event of Default Under Other Loan Documents 36
7.3 Event of Default Under Other Agreements 36
7.4 Assignment or Conveyance 36
7.5 Voluntary Insolvency Proceedings 36
7.6 Involuntary Insolvency Proceedings 37
7.7 Receiver 37
7.8 Insolvency 37
7.9 Other Insolvency Events 37

7.10 Transfer 37
7.11 Foreclosures or Liens 37
7.12 Misrepresentation 38
7.13 Materially Adverse Changes 38
7.14 Failure To Complete Improvements 38
7.15 Failure To Insure 38
7.16 Violation of Covenants 39
7.17 Violation of Non-Relocation Agreement 39
7.18 Violation of Financing Participants Agreement . . . 39
7.19 Various Transfers by Guarantor 39
7.20 Changes in Management 40
7.21 Failure to Achieve Operating Budget 40
7.22 Failure to Utilize Working Capital Letter of Credit 40
7.23 Failure to Make Auditorium Ticket Surcharge Contribution 40
7.24 Violation of Other Covenants 41
7.25 Renewal of Funded Reserve Letters of Credit: . . 41

ARTICLE VIII REMEDIES UPON DEFAULT 41
8.1 Termination 41
8.2 Specific Performance 41
8.3 Taking of Possession 41
8.4 Receivership 42
8.5 Acceleration 42
8.6 Other 42

ARTICLE IX CONVERSION TO PERMANENT LOAN TERM 42
9.1 Project Completion 43
9.2 Certificates and Approvals 43

ARTICLE X MISCELLANEOUS 44
10.1 Terms of This Agreement 44
10.2 Relationship With Other Documents 44
10.3 Exclusiveness 44
10.4 Notice 44
10.5 Authority of Agent 45
10.6 Governing Law 45
10.7 Modification and Waiver 45
10.8 Headings 45
10.9 Severability 45
10.10 Counterparts 45
10.11 No Agency Relationship 45
10.12 Waiver 46
10.13 Collateral Assignment 46
10.14 Assignability; Participation 47
10.15 Financing Participants Agreement 47
10.16 Borrower's Affidavit 47
10.17 Reimbursement of Costs 47
10.18 Consent to Jurisdiction 47
10.19 Waiver of Jury Trial 47

Exhibit A	(§ 1.40)	Environmental Site Assessments
Exhibit B	(§ 1.67)	Plans and Specifications
Exhibit C	(§ 1.75)	Real Property Description
Exhibit D	(§ 4.1(b))	Request for Advance
Exhibit E	(§ 4.1(b))	Borrower and Guarantor Certificate
Exhibit F	(§ 4.1(b))	Concession Lender Certificate
Exhibit G	(§ 4.1(b))	Public Sector Participants Certificate
Exhibit H	(§ 4.1(c))	Release and Subordination Agreement
Exhibit I	(§ 5.22)	Agreements with Members or Partners
Exhibit J	(§ 6.4(a))	Insurance Coverages
Exhibit K	(§ 6.14)	Financial Compliance Certificate
Exhibit L	(§ 10.16)	Section 22 Affidavit
Exhibit M	(§ 10.17)	Costs Reimbursed

BUILDING LOAN CONTRACT

AGREEMENT dated as of May 10, 1995, among CROSSROADS ARENA LLC, a New York Limited Liability Company, whose address is 140 Main Street, Buffalo, New York 14202 ("Borrower"), MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, whose address is 50 Fountain Plaza, Buffalo, NY 14202, and any of their future lenders and participants, pursuant to an Agency Agreement of even date herewith.

ARTICLE I DEFINITIONS

Use of or reference to the following capitalized terms herein shall have the meanings indicated below. Capitalized terms not so defined shall have the meanings set forth in the Uniform Commercial Code of the State of New York in effect as of the date of this Agreement.

1.1 Advance: Disbursement by Agent to Borrower of a portion of the Loan.

1.2 Agency Agreement: Agreement so denominated, among Lenders and Concession Lenders as of even date herewith.

1.3 Agent: Marine Midland Bank, in its capacity as agent for Lenders pursuant to the Agency Agreement.

1.4 Architects Agreement: As defined in Section 5.7 hereof.

1.5 Arena Improvements: The Improvements exclusive of the Parking Structure Improvements.

1.6 Assignment of Leases and Rents: One or more agreements assigning to Lender the Borrower's right, title and interest in and to present and future Project leases, rents, and income.

1.7 Auditorium Leases: As defined in Section 5.17 hereof.

1.8 Auditorium Ticket Surcharge Contribution: An equity contribution of approximately $1,000,000.00 to be paid from surcharges collected on tickets sold for events at Memorial Auditorium, such collected amounts to be made available for Project costs and expenses in four installments as follows: (i) On or before the date of this Agreement; (ii) At the end of the 1994-1995 Buffalo Sabres season; (iii) When half the

1995-1996 Buffalo Sabres scheduled home games have been played, and (iv) At the end of the 1995-1996 Buffalo Sabres season.

1.9 BSCLLC: Buffalo Sabres Concession LLC, a New York limited liability company.

1.10 BURA: The City of Buffalo Urban Renewal Agency.

1.11 Buffalo Sabres: The National Hockey League team owned by Guarantor.

1.12 Business Day:

(a) For all purposes other than as covered by clause (b) below, any day excluding Saturday, Sunday and any day on which Agent or either Lender is authorized by law or government action to close; and

(b) With respect to all notices and determinations in connection with loans subject to the Libor-Based Rate, any day which is a Business Day described in clause (a) hereof and which is also a day for trading by and between banks in U.S. dollar deposits in the London Interbank Offering Market for Eurodollar Deposits.

1.13 City: The City of Buffalo, New York.

1.14 City Investment: The $10,000,000.00 facility to be provided to the Project by the City pursuant to the Development and Construction Agreement and the Financing Participants Agreement.

1.15 Collateral Documents: The Mortgage, Security Agreements, Assignment of Leases and Rents, Guaranty, and any other instrument or agreement given to secure Borrower's obligations hereunder.

1.16 Commitment Letter: Lenders' agreement to make the Loan dated September 27, 1994, as amended.

1.17 Completion of the Project: The occurrence or existence of the following:

(a) Construction of the Project is substantially completed in accordance with the Plans and Specifications, the requirements of the Public Agreements, the Ground Leases, the Operating Leases, the permits and approvals issued therefor, and the Other Financing Agreements;

(b) all construction and development related obligations and other costs of the Project have been paid in full, and there are no outstanding mechanics or materialmen's

liens affecting the Project or rights to file same (or lien bonds are in effect with respect to such liens in such a manner that no exception is taken therefor on the title policies insuring Lenders or Concession Lenders);

(c) Agent has received certificates of completion from the Project Architect, the Inspecting Engineer, and the General Contractor, all in form and substance reasonably satisfactory to Agent;

(d) Agent has received a copy of the unconditional certificate of use and occupancy for the Project, including an unconditional certificate of use and occupancy for areas which are to be occupied or used in connection with the Concession Leases;

(e) Agent has received a copy of the BURA certificate of compliance for the Improvements pursuant to the Land Disposition Agreement;

(f) Agent has received evidence satisfactory to Agent that the respective leased premises have been accepted by the tenants under each of the Operating Leases;

(g) the conduct of a hockey event open to the public under the Sabres Lease shall have occurred (if the other conditions set forth in this Section 1.17 shall occur during a hockey season, including exhibition and playoff games); and

(h) there shall not exist an Event of Default or Incipient Event of Default hereunder.

1.18 Concession Lease: As defined in Section 5.6(b) hereof.

1.19 Concession Lender(s): Individually and collectively, Shawmut Bank, N.A., Fleet Bank, and their respective successors and assigns.

1.20 Concession Lenders' Pro Rata Share: 10/45

1.21 Concession Loan: The $32,500,000.00 credit facility to be provided to Buffalo Sabres Concessions LLC by the Concession Lenders pursuant to the commitment of Shawmut Bank, N.A., dated July 11, 1994.

1.22 Concession Loan Documents: As defined in Section 5.5(b) hereof.

1.23 Concession Revenue: Rent payments on the Concession Lease.

1.24 Concession Sublease: As defined in Section 5.6(c) hereof.

1.25 Construction Disbursement Account: The deposit account maintained by Agent into which Advances will be disbursed.

1.26 Construction Documents: As defined in Section 5.8 hereof.

1.27 Construction Loan Term: As defined in the Notes.

1.28 Conversion to Permanent Loan Term: As defined in Article IX.

1.29 County: The County of Erie, New York.

1.30 County Investment: The $20,000,000.00 facility to be provided to the Project by the County pursuant to the Development and Construction Agreement and the Financing Participants Agreement.

1.31 County Portion of the Ticket Surcharge: One quarter of one percent (.025%) of the stated purchase price of each ticket sold for all events held at the Project.

1.32 Debt Service Reserve Account: A segregated, pledged deposit account maintained by Borrower with Agent for the purposes of Section 6.31 hereof.

1.33 Development and Construction Agreement: Agreement among Borrower, the Public Sector Participants, ECIDA, and BURA for the development and construction of the Project dated as of the date hereof.

1.34 Disposal: The abandonment, discharge, deposit, injection, dumping, spilling, leaking or placing of any Hazardous Substance so that such Hazardous Substance or any related constituent thereof may enter the Environment except that done in full compliance with all Environmental Laws and an Environmental Permit. The term "Disposal" also means the thermal destruction of the Hazardous Substance and the burning of such as fuel for the purpose of recovering useable energy.

1.35 DSR Advances: As defined in Section 4.7 hereof.

1.36 DSR Mandatory Prepayment: As defined in Section 4.7 hereof.

1.37 ECIDA: The Erie County Industrial Development Agency.

1.38 Environment: Any water, surface water, groundwater or water vapor, any land including land surface, subsurface or soils, air, fish, wildlife, human health and welfare, biota and all other natural resources.

1.39 Environmental Laws: All federal, state and local environmental, land use, development, environmental quality, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of human health or the Environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or Disposal of Hazardous Substances and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto.

1.40 Environmental Permits: All licenses, permits, approvals, authorizations, consents applications or registrations required by any applicable Environmental Law and all applicable judicial and administrative orders, decrees, directives or other mandates in connection with the ownership, use and/or operation of the Property, for the storage, treatment, generation, transportation, processing, handling, removal, cleanup, maintenance, production or disposal of Hazardous Substances, or for the sale, transfer or conveyance of the Project.

1.41 Environmental Site Assessments: The reports listed on Exhibit A hereto pertaining to the Project Environment.

1.42 Event of Default: The occurrence of any event or the existence of any condition described in Article VII of this Agreement beyond any applicable grace period.

1.43 Financing Participants: The Lenders, Concession Lenders, and Public Sector Participants.

1.44 Financing Participants Agreement: Agreement among Lenders, Concession, Lenders, Public Sector Participants, NFHLP, Sportservice, BURA, ECIDA and Borrower, dated as of even date herewith.

1.45 Funded Reserve: As defined in Section 5.5 hereof.

1.46 General Contractor: With respect to the Arena Improvements, Huber, Hunt & Nichols, Inc.; with respect to the Parking Structure Improvements, The Krog Corp., as construction manager.

1.47 Ground Leases: As defined in Section 5.1.

1.48 Guarantor: Niagara Frontier Hockey, L.P., a limited partnership organized under the laws of the State of Delaware.

1.49 Guaranty: Agreement of even date herewith by Guarantor to repay the Loan to Lenders, liability under which is limited to $12,000,000.00 plus interest and expenses.

1.50 Hazardous Substance: Any flammable explosives, radon, radioactive materials, asbestos, asbestos-containing materials, urea formaldehyde foam insulation, lead-based paints, polychlorinated biphenyls, petroleum and petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as defined in or subject to the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 6901, et seq.), the Clean Water Act, as amended (33 U.S.C. Sections 1251, et seq.), The Safe Drinking Water Act (42 U.S.C. Sections 300f, et seq.), The Clean Air Act (42 U.S.C. Sections 7401, et seq.), Articles 15 and 27 of the New York State Environmental Conservation Act or any other applicable Environmental Law and in the regulations adopted pursuant thereto.

1.51 Improvements: A community sports and entertainment center, including approximately 80 private suites and approximately 2,500 premium seats, a premium seat club, sports bar, restaurant, concession facilities which will be sufficient to accommodate National Hockey League hockey, basketball, indoor soccer, indoor lacrosse, concerts, family shows and other events and seat approximately 19,400 for hockey and up to 21,500 for concerts and include approximately 1,909 parking spaces (approximately 1,125 of which will be included in the Parking Structure Improvements with the remainder on surface lots) plus related site improvements.

1.52 Incipient Event of Default: An event or condition which, with the giving of notice or the passage of time, or both, would constitute an event of default under the applicable agreement.

1.53 Indemnitee: Agent, Lenders, their respective participants, all subsequent holders of the Mortgage securing the Loan, their respective successors and assigns and their respective officers, directors, employees, agents, representatives, and (with respect to the indemnifications in this Agreement relating to Hazardous Substances) any subsequent owner of the Property who acquires title thereto from or through Lenders.

1.54 Inspecting Engineer: Merrit and Harris, Inc.

1.55 Lender(s): Individually and collectively, Marine Midland Bank and Key Bank of New York, and any future lender pursuant to the Agency Agreement.

1.56 Lenders' Pro Rata Share: 35/45.

1.57 Loan: $35,000,000.00, or such other amount as shall be advanced pursuant hereto.

1.58 Mortgage: First mortgage lien upon the Borrower's right, title and interest in the Property and the Improvements pursuant to the Project Sublease, given to secure the repayment of the Loan and the performance of the obligations set forth in this Agreement, the Notes and the Mortgage.

1.59 NFHMC: Niagara Frontier Hockey Management Corporation, a New York Corporation.

1.60 Non-Relocation Agreement: Agreement by Guarantor dated as of even date herewith covenanting to utilize the Project for all Buffalo Sabres home games, except as provided therein.

1.61 Notes: Borrower's Building Loan Notes of even date herewith in the maximum principal amount of $17,500,000.00 each, to each of the Lenders, and all extensions, modifications, replacements and renewals thereof.

1.62 Operating Agreement: Agreement among Borrower, Public Sector Participants, ECIDA and BURA dated as of even date herewith.

1.63 Operating Leases: The Sabres Space Lease, the Concession Lease, and the Concession Sublease, as defined in Section 5.6 hereof.

1.64 Other Financing Agreements: The Public Sector Financing Documents and the Concession Loan Documents, as defined in Section 5.5 hereof.

1.65 Outside Completion Date: March 1, 1997.

1.66 Owner's Representative: Cannon Design, Inc.

1.67 Parking Structure Improvements: Two parking structures with a total of not less than 1,125 parking spaces.

1.68 Permanent Loan Term: As defined in the Notes.

1.69 Plans and Specifications: As listed on Exhibit B hereto.

1.70 Premium Value (Premium Seats): The annualized retail price of each block of premium, or so-called "club" seats (including the tickets for all seats in said block), less the cost to Borrower of such seats (computed at the box-office face price charged for a ticket in the highest priced seating category containing 300 or more seats outside of suites or premium seating areas) and the actual cost to Borrower of premium seat amenities (e.g., parking) attributable to such seats, all as calculated in a manner reasonably satisfactory to Agent, and averaging not less than $907 per seat.

1.71 Premium Value (Suites): The annualized retail price of each suite (including the tickets for all seats in the suite), less the cost to Borrower of the seats in the suite (computed at the box-office face price charged for a ticket in the highest priced seating category containing 300 or more seats outside of suites or premium seating areas) and the actual cost to Borrower of suite amenities (e.g., parking) attributable to such seats, all as calculated in a manner reasonably satisfactory to Agent, and averaging not less than $29,649.00 per suite.

1.72 Project: The Property together with the Improvements.

1.73 Project Architect: With respect to the Arena Improvements, Ellerbe Becket Architect and Engineers P.C.; with respect to the Parking Structure Improvements, the Krog Corp.

1.74 Project Budget and Schedule: Line-item budget for the Project showing hard and soft costs, including a construction and disbursement schedule setting forth the anticipated timetable for construction of the Project and the amounts Borrower and BSCLLC anticipate requisitioning from the various Project funding sources and the anticipated dates and uses of such requisition, as approved by Agent.

1.75 Project Revenues: All income derived by Borrower from the Project other than (i) Concession Revenue and (ii) the County Portion of the Ticket Surcharge.

1.76 Project Revenue Account: A segregated, pledged deposit account maintained by Borrower with Agent for the deposit of all Project Revenue.

1.77 Property: The real property and appurtenances, described on Exhibit C hereto.

1.78 Public Agreements: As defined in Section 5.3 hereof.

1.79 Public Sector Participants: The City, the County and the UDC.

1.80 Release: As defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. Sections 9601, et seq.) and the regulations promulgated thereunder. The term "Release" also includes Disposal but is not conditioned by an exclusion for acts done in full compliance with an Environmental Permit.

1.81 Renewal and Replacement Account: A segregated, pledged deposit account maintained by Borrower with Agent for the purposes of Section 6.33 hereof.

1.82 Sale and Assignment Agreement: Agreement among Concession Lenders, Agent, Key Bank of New York, and Borrower as of even date herewith providing for sale by Key Bank of New York and purchase by Concession Lenders of a portion of the Loan.

1.83 Sabres Space Lease: As defined in Section 5.6(a) hereof.

1.84 Security Agreements: Agreements, with appropriate financing statements, granting Lenders security interests in (i) all Project Revenues (including the Premium Value (Suites) of all sold suites, the gross retail price, averaging not less than $3,500 per seat, of premium seats until 1,900 premium seats are sold, and the Premium Value (Premium Seats) of premium seats following the sale of the first 1,900 premium seats); (ii) all contracts, leases, and personal property of Borrower related to the Project; (iii) the Debt Service Reserve Account; (iv) the Ticket Proceeds Account; (v) the Renewal and Replacement Account; (vi) restaurant and concession equipment (subordinate to the security interest of Concession Lenders) and (vii) all assets of Guarantor (except those assets which secure a line of credit from the National Hockey League) (which security interest shall secure the Guaranty and performance of the Non-Relocation Agreement and shall be co-equal with a similar lien in favor of the Concession Lenders).

1.85 Subcontractor: Person or entity with whom the General Contractor has entered or will enter into subcontracts for work on the Project.

1.86 Ticket Proceeds: As defined in Section 6.32 hereof.

1.87 Ticket Proceeds Account: A segregated, pledged deposit account maintained by Borrower with Agent for the purposes of Section 6.32 hereof.

1.88 Title Company: Ticor Title Guaranty Company.

1.89 UDC: The New York State Urban Development Corporation.

1.90 UDC Investment: The $25,000,000.00 facility to be provided to the Project by UDC pursuant to the Development and Construction Agreement and the Financing Participants Agreement.

ARTICLE II AGREEMENTS TO LEND AND BORROW

Subject to the terms and conditions hereof, and in consideration of the promises herein, including expressly but without limitation the promise of Borrower to construct the Improvements upon the Property, Lenders agree to advance through Agent to or for the account of Borrower, and Borrower agrees to borrow from Lenders, an amount not to exceed the Loan amount. All Loan amounts advanced shall be evidenced by the Notes and secured by the Collateral Documents.

ARTICLE III CONDITIONS TO THE LOAN

The obligation of Lenders and Agent to make any Advance shall be effective only upon fulfillment of the following conditions:

3.1 Conditions to Initial Advance:

(a) Receipt and approval, or waiver, by Agent of all items required to be provided to Lenders under the terms of the Commitment Letter. For purposes of this Section 3.1(a), such items shall be in final form if permitted by the Commitment Letter to be in draft or preliminary form;

(b) Payment by Borrower of all fees and expenses required by the Commitment Letter and this Agreement;

(c) Execution, delivery and, when appropriate, recording or filing, of this Agreement, the Notes, the Collateral Documents and all other documents evidencing or securing the Loan, and all other documents required by this Agreement, all in form and content satisfactory to Agent and payment of all fees, taxes and charges in connection with such recording and filing;

(d) Receipt by Agent of the title insurance policy contemplated by the Commitment Letter and proof of payment of the premium for the same;

(e) Receipt by Agent of UCC search reports against Borrower and Guarantor, and the general partners thereof, as applicable, performed in such jurisdictions as Agent shall

request, showing no liens on the assets of such persons not permitted hereby.

(f) Receipt by Agent of a certificate in form and content acceptable to Agent from an authorized officer of ECIDA certifying the absence of any lien not permitted hereby on the interest of ECIDA in the Project.

(g) Receipt and approval by Agent of Borrower's requisition for the initial Advance and all supporting documents, conforming to the requirements of Article IV hereof; and

(h) Receipt by Agent of evidence satisfactory to it that, except to the extent permitted and allowed by the requirements, terms and conditions of all applicable Environmental Laws and Environmental Permits (a) the Property neither is being nor has been used for the storage, treatment, generation, transportation, processing, handling, maintenance or Disposal of any Hazardous Substance except in compliance with applicable Environmental Law, (b) except as disclosed in the Environmental Site Assessments, no Release or threat of a Release of a Hazardous Substance has occurred on, at or from the Property nor any property adjacent to or within the immediate vicinity of the Property, (c) no underground storage tanks are located on the Property, (d) there is no radon, asbestos or urea formaldehyde foam insulation in or contaminating any of the buildings, structures or other improvements on the Property, (e) there are no polychlorinated biphenyls in concentrations which exceed amounts permitted by applicable Environmental Laws in any of the transformers, capacitors or other electrical equipment located on the Property including in said buildings, structures or other improvements, (f) all Environmental Permits necessary to the construction, operation, and continued or intended use of the Property have been obtained or are fully transferrable to Borrower and are being complied with in their entirety, (g) all Environmental Laws are being complied with in their entirety by Borrower and/or related to the Property and any construction, operation, and continued or intended use of the Property, and (h) if applicable, the requisite federal, state and local agencies and authorities have been given any required notice and have issued the appropriate Environmental Permits signifying their consent or approval of the transfer of ownership and/or control of the Property to Borrower.

(i) Receipt by Agent of evidence reasonably satisfactory to it that the Project budget which Lenders have approved is in balance and that at least $4,700,000.00 of the budgeted contingency reserve remains unused.

(j) Receipt and approval by Agent of evidence that the National Hockey League has consented, to the extent required or appropriate, to the transactions contemplated hereby,

including without limitation the pledge of the Buffalo Sabres franchise by NFHMC.

3.2 Conditions to Subsequent Advances: Without limiting the generality of the foregoing, Agent's obligation to make subsequent Advances is conditioned upon:

(a) The absence of any Event of Default or Incipient Event of Default hereunder;

(b) Receipt of an endorsement to the mortgagee title insurance policy showing nothing unacceptable to Agent found of record to the date of such Advance, and increasing the coverage of said policy to the aggregate amount of all Advances;

(c) The continued effectiveness of this Agreement, the Notes, and each of the Collateral Documents; and

(d) Receipt by Agent of a redated survey showing the construction of the foundation of the Improvements within the boundaries of the Property and in compliance with all applicable setback location and requirements and showing no change in conditions which could adversely affect the Project as security for the Loan will be required as a condition to the advance next following the completion of said foundation.

3.3 Condition to Final Advance: Without limiting the generality of the foregoing, Agent's obligation to make the final Advance is conditioned upon receipt and approval by Agent of certification by the Concession Lenders that all conditions for eligibility by BSCLLC for the initial advance of the final $17,000,000.00 of the Concession Loan (other than the completed and approved requisition for said initial advance) have been met.

ARTICLE IV DISBURSEMENT OF THE LOAN

4.1 Disbursement Procedure: Subject to compliance by Borrower with all of the provisions of this Agreement, Agent shall make Advances to or for the account of Borrower at such times and in such amounts as Agent shall determine in accordance with the following procedures:

(a) Job Meeting. At least thirty (30) days before the date on which Borrower desires an Advance, Borrower will give notice to Lenders, Concession Lenders, and Public Sector Participants of Borrower's desire to convene a job meeting at which the proposed requisition will be reviewed, to take place not less than twenty-one (21) days before the proposed Advance date.

(b) Request for Advance. Not less than twenty (20) days before the date on which Borrower desires an Advance, Borrower shall submit to Agent, with copies provided to Concession Lenders and Public Sector Participants, a Request for Advance executed by the Borrower, the General Contractor, the Construction Manager and the Project Architect, accompanied by a cost breakdown showing the cost of work on, and the cost of materials incorporated into, the Improvements to the date of the requisition. The cost breakdown shall also show the percentage of completion of each line item on the Project Budget as approved by Agent. The accuracy of the cost breakdown shall be certified by Borrower and by the General Contractor and Construction Manager, or as to any items not within the scope of a general contract, by the contractors directly responsible to Borrower for such items. The Request for Advance, cost breakdown, and all supporting documents will be in a form approved by Agent (initially in the form of Exhibit D hereto) and will be accompanied by currently dated certificates of Borrower and Guarantor in the form of Exhibit E, Concession Lenders in the form of Exhibit F, and Public Sector Participants in the form of Exhibit G.

(c) Amounts Payable to Contractors and Subcontractors. A Request for Advance which includes amounts to be paid to the General Contractor shall be accompanied by requisitions from the General Contractor (together with invoices relating to items covered by such requisitions if requested by Agent), which requisitions shall be in the form of AIA Document G702 (1971 Edition) or such other form as Agent may from time to time require, and an executed Release and Subordination Agreement in the form of Exhibit H hereto. A Request for Advance which includes amounts to be paid to another Contractor shall be accompanied by certificates of such Contractor in the form Agent may from time to time require. All such requisitions shall show all subcontractors by name and trade, the total amount of such subcontract, the amount theretofore paid to each subcontractor as of the date of the requisition, and the amount to be paid from the proceeds of the requisitions to each subcontractor, and the requisition form shall contain a suitable certificate of the General Contractor of the accuracy of the same. Further, with respect to payments to subcontractors, each such requisition shall be accompanied by executed Release and Subordination Agreements in the form of Exhibit H hereto, together with evidence of bonding as contemplated in said Exhibit, as applicable, from each subcontractor for whom payment is requested.

(d) Other Payments. A Request for Advance which includes amounts to be paid to persons other than the General Contractor or a Contractor shall include a statement of the purpose for which the Advance is desired and copies of invoices

or receipted bills for each item in excess of Ten Thousand Dollars ($10,000.00) related to the requested Advance.

(e) Inspecting Engineer Certification. The construction completed to date will be inspected by the Inspecting Engineer, who will certify to Agent as to the value of completed construction, percentage of completion of the Project and of line items within the Project Budget, obtaining of all required municipal and other inspections and approvals then obtainable, compliance with Plans and Specifications, and estimated cost to complete the Project.

(f) Amount of Advance. Agent will determine the amount of each Advance by (i) adding (aa) the value of completed construction to date (as determined by Lenders on the basis of their review of Borrower's application and cost breakdown and the review and certification of the Inspecting Engineer) and (bb) allowable nonconstruction expenses related to the Project as determined by Lenders, including any unpaid loan fees and expenses and interest accrued on the Loan, and (ii) subtracting the amounts previously advanced by Agent, the Concession Lenders, and the Public Sector Participants, and (iii) multiplying the difference between (i) and (ii) by Lenders' Pro Rata Share. In the event Agent shall determine the value of completed construction to date to be less than the value as determined by the Inspecting Engineer, Agent shall notify Borrower in writing of the reasons for such determination.

(g) Limitations on Advances. Agent reserves the right to limit the total amount advanced on the Loan at any time to an amount which, together with the amounts undisbursed on the Concession Loan, the City Investment, the County Investment and the UDC Investment, the Auditorium Ticket Surcharge Contribution and the funded reserve described in Section 5.5 leaves a balance to be advanced equal to or greater than the cost of completion of the Improvements and remaining nonconstruction expenses on a line-item-by-line-item basis, all as determined by Agent from time to time. Agent shall not be required to make Advances more than once each month.

(h) Advances for Materials. Any Request for Advance which includes a request to pay the cost of construction materials stored on or off the Property prior to their incorporation into the Improvements shall be accompanied by (i) evidence satisfactory to Agent and Inspecting Engineer that the materials have been suitably identified and marked as owned by Borrower as agent for ECIDA, are securely stored at a location and in a manner approved by Agent, and are insured against loss under the insurance policies required hereby; (ii) copies of bills of sale or other equivalent evidence of ownership of and payment for the materials by Borrower as agent for ECIDA, (iii) an agreement by the party storing such material that the

material has been segregated from other such material and is being held on behalf of Borrower subject to the Agent's security interest; (iv) evidence that Agent will have a perfected security interest in said materials upon said advance, including without limitation financing statements filed in the state and county where the materials are stored. Agent shall have no obligation to make Advances for the cost of materials stored on or off the Property prior to their incorporation into the Improvements in excess of $2,500,000.00 in the aggregate.

(i) Deposit Into Construction Disbursement Account. When Agent has approved a Request for Advance in whole or in part, each Lender will deposit 1/2 of the approved amount into the Construction Disbursement Account. Such deposit shall constitute an Advance to Borrower hereunder and authorization and direction to Agent to immediately disburse the amount so deposited to or for the account of Borrower pursuant to the provisions hereof. The obligations of each of the Lenders to make such deposit shall be several, not joint, and neither Lender shall be obligated either (i) to disburse the other Lender's share of an approved Advance, or (ii) to disburse more than $17,500,000.00.

4.2 Direct Advances: Regardless of whether Borrower has submitted a requisition therefor, Agent may from time to time, following written notice to Borrower, make Advances for amounts which become due for expenses for which the Borrower is responsible for payment, including interest on the Loan. Such Advances may be made directly to persons or entities to whom such amounts are due, or to Agent or Lenders to reimburse them for sums due to them. All such Advances to persons or entities other than Borrower shall be deemed Advances to Borrower hereunder and shall be secured by the Collateral Documents to the same extent as if they were made directly to Borrower.

4.3 Representations and Warranties: Each submission by Borrower to Lenders of a requisition for an advance of the Loan shall constitute Borrower's representation and warranty to Agent and Lenders that: (a) all completed construction is in accordance with the Plans and Specifications, (b) all construction and nonconstruction costs for the payment of which Agent has previously advanced funds have in fact been paid, and (c) there exists no Event of Default or Incipient Event of Default hereunder.

4.4 Advances Not Approvals: The making of an Advance by Agent shall not constitute Agent's or Lenders' approval or acceptance of the construction theretofore completed. Agent's inspection and approval of the Plans and Specifications, the construction of the Improvements, or the workmanship and materials used therein, shall impose no liability of any kind on Agent or Lenders, the sole obligation of Agent as the result of

such inspection and approval being to make Advances if, and to the extent, required by this Agreement.

4.5 Advances Not Waivers: By making an Advance, neither Lenders nor Agent shall be deemed to have waived any rights arising out of the existence of an Event of Default.

4.6 Conditions for Sole Benefit of Lenders and Agent: All conditions to disbursements are for the sole benefit of Lenders and Agent and do not create rights in, nor can they be relied upon by, any other party. Agent reserves the right to waive any such condition in Agent's sole discretion. Such waiver by Agent shall not constitute a breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof. Agent may also make reasonable changes to the procedures for making Advances following prior written notice to Borrower.

4.7 Debt Service Reserve: As a condition precedent to the final Advance Borrower will deliver to Agent the irrevocable unconditional letter of credit of Shawmut Bank, N.A., in the amount of $3,500,000.00 in form acceptable to Agent ("DSR L/C"). At any time during the Construction Loan Term Agent may draw the DSR/LC upon the occurrence of an Event of Default hereunder and apply the proceeds to the indebtedness evidenced by the Notes. Immediately prior to Conversion to Permanent Loan Term, Agent will draw the DSR L/C and apply the proceeds to the principal balance of the Loan ("DSR Mandatory Prepayment"). Thereafter Agent shall from time to time readvance up to $3,500,000.00 of the Loan in the aggregate ("DSR Advances") into the Debt Service Reserve Account as needed to pay amounts due on the Loan for which insufficient funds are available from Project Revenues in accordance with Section 6.34 hereof; any such re-advances shall be evidenced by the Note and secured by the Mortgage and all other collateral securing the Loan.

4.8 No Advances During Notice or Cure Periods: Neither Lenders nor Agent shall be under any obligation to make Advances during the existence of an Incipient Event of Default hereunder.

4.9 Prior Advances by Financing Participants: Prior to and as a condition of the first Advance, the following amounts shall have been advanced on the facilities in question and used for payment of Project costs listed on the Project Budget and Schedule:

City of Buffalo:	$10,000,000.00, less a $327,000.00 condemnation reserve
UDC:	$25,000,000.00
Erie County:	$20,000,000.00
Concession Loan:	$5,500,000.00

4.10 Coordination With Concession Lenders: Agent's obligations to make each Advance is conditioned upon the simultaneous disbursement by Concession Lenders of Concession Lenders' Pro Rata Share of the total amount approved for advance (before multiplying by Lenders' Pro Rata Share).

ARTICLE V REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Agent, knowing that Agent and Lenders will rely on such representations and warranties as incentive to make the Loan, and Borrower shall be deemed to continuously represent and warrant until all indebtedness incurred hereunder is paid in full, that:

5.1 The Property: The Property is owned in fee by BURA and has been demised to Borrower by the following leases and subleases (collectively, the "Ground Leases"): (i) Ground Lease dated as of even date herewith, between BURA as landlord and the County as tenant ("BURA Lease"); (ii) Ground Sublease dated as of even date herewith, between the County as landlord and the City as tenant ("County Sublease #1"); (iii) sublease dated as of even date herewith, between the City as landlord and the County as tenant ("City Sublease"), (iv) sublease dated as of even date herewith between the County as landlord and ECIDA as tenant ("County Sublease #2"); and (v) sublease dated as of even date herewith, between ECIDA as landlord and Borrower as tenant ("Project Sublease"). Memoranda of each of the Ground Leases have been recorded in the Erie County Clerk's Office. The Mortgage encumbers Borrower's leasehold interest in the Property as demised by the Project Sublease. Each of the Ground Leases is in full force and effect, Borrower is in compliance with the terms of each of them, and no default under any of them has been claimed by any party thereto.

5.2 The Improvements: Certain of the Improvements are or upon construction will be acquired in fee by the County pursuant to County Sublease #2. All of the Improvements not owned by the County are or upon construction will be owned by ECIDA.

5.3 The Public Agreements: Borrower has entered into the following agreements (collectively, the "Public Agreements") governing the development and operation of the Project:
(i) Development and Construction Agreement with the Public Sector

Participants,. BURA and ECIDA, dated as of as of even date herewith; (ii) Operating Agreement with the Public Sector Participants, BURA and ECIDA dated as of even date herewith; and (iii) Contract for Lease of Land for Redevelopment, with the City and BURA dated as of even date herewith. Each of the Public Agreements is in full force and effect, Borrower is in compliance with the terms of each of them, and no default under any of them has been claimed by any party thereto.

5.4 Project Budget and Schedule: The Borrower has submitted the Project Budget and Schedule to Agent, the Public Sector Participants, and the Concession Lenders, and each of said parties has approved the Project Budget and Schedule.

5.5 Sources and Uses of Funds: The amount required for acquisition, construction and development of the Project is $127,232,000.00. Borrower has agreed to commit to the Project as a funded reserve $3,732,000.00 in cash or unconditional, irrevocable letter of credit acceptable to Agent, subject to the right of Borrower to withdraw said amount following Completion of the Project to the extent Project construction and development costs are less than $127,232,000.00 ("Funded Reserve"). Guarantor has committed the Auditorium Ticket Surcharge Contribution to the Project. The Financing Participants are committed to provide in the aggregate not more than $122,500,000.00 for Project construction and development costs. In addition to this Agreement, Borrower and BSCLLC have entered into the following agreements (collectively, the "Other Financing Agreements"):

(a) Public Agreements: Pursuant to the Public Agreements, the Public Sector Participants will make available the total amount of $55,000,000.00 to Borrower for the Project. Of such total amount, $10,000,000.00 will be or has been provided by BURA and/or the City, $25,000,000.00 will be provided by UDC, and $20,000,000.00 will be provided by the County.

(b) Concession Loan Documents: Agreements (i) between BSCLLC and the Concession Lenders pursuant to which loan proceeds of $32,500,000.00 (including repayment of a $3,000,000.00 interim loan from Sportservice for Project costs, unless previously repaid) will be available to BSCLLC, and (ii) among BSCLLC, Guarantor and Borrower pursuant to which said proceeds will be made available to Borrower for payment of Project expenses.

5.6 The Operating Leases: The Project will be operated, and equipment to be used in such operation will be leased, under the following leases and subleases, in addition to the Project Sublease (collectively, the "Operating Leases");

(a) Sabres Space Lease: Lease Agreement dated as of even date herewith, subleasing certain rights on the Project to Guarantor for the conduct as hockey events and granting other rights as provided therein.

(b) Concession Lease: Lease Agreement dated as of even date herewith, from Guarantor as landlord to BSCLLC as tenant, granting rights to operate Project concession, catering and parking services.

(c) Concession Sublease: Concession and Lease Agreement dated as of even date herewith, between BSCLLC as landlord and New York Sportservice, Inc., as tenant, subleasing Project concession, catering and parking services rights.

5.7 Architects Agreement: Borrower has entered into an Architects Agreement dated as of even date herewith, with the Project Architect for preparation of Arena Project plans and specifications; making necessary revisions to the same, and supervision and inspection of Arena Project construction. Borrower has delivered a true and complete copy of the Architects Agreement to Agent. The Architects Agreement has been validly executed by the parties thereto and is in full force and effect. Borrower is in full compliance with its obligations under the Architects Agreement, each party thereto has faithfully performed its respective obligations thereunder to the extent such obligations have accrued as of this date, and the Architect has not asserted any claim of delinquency or default thereunder on the part of Borrower.

5.8 Construction Documents: Borrower has entered into the following agreements for construction of the Project (collectively, the "Construction Documents"), true and complete copies of each of which Borrower has delivered to Agent. The Construction Documents have been validly executed by the parties hereto and are in full force and effect. Borrower is in full compliance with its obligation under the Construction Documents, each party thereto has faithfully performed its respective obligation thereunder to the extent such obligations have accrued as of this date, and no party has asserted any claim of delinquency or default thereunder on the part of Borrower.

(a) Construction Contract: Agreement dated as of even date herewith between Borrower and General Contractor for the Arena Improvements.

(b) Parking Structure Improvements Contract: Construction Management Agreement between Borrower and Zaepfel-Krog Inc. for the Parking Structure Improvements.

5.9 Permits and Approvals: Borrower has obtained all permits and approvals necessary to permit the Project to be

constructed in accordance with the Plans and Specifications to be used as a multi-purpose arena with appurtenant areas, as and to the extent shown on the Plans and Specifications, excepting those permits and approvals specifically identified in the certificates or opinion delivered to Agent at closing consistent herewith, which permits and approvals shall be obtained by Borrower in adequate time to permit construction and operation of the Project to proceed in a timely manner. From and after the date of issuance of any such permit and approval, all such permits and approvals (i) are in full force and effect, and are subject to no unexpired appeal periods, unfulfilled conditions, or appeals or challenges; and (ii) contain no conditions or terms which have not been fully satisfied or which will not be fully satisfied by completion of the Project if constructed in accordance with the Plans and Specifications.

5.10 Representations Concerning the Work: The work to be performed by the General Contractor under the General Contract is the work pertaining to the Project called for by the Plans and Specifications, and is in full compliance with the requirements of the Public Agreements, the Ground Leases, the Operating Leases and the Concession Loan Documents. To the extent that plans have been submitted to governmental authorities in order to induce the issuance of any permits or approvals for the Project, such plans and specifications or relevant portions thereof have been unconditionally approved by such authorities and are in full compliance with all terms and conditions set forth in such permits and approvals, and such plans are the same as the Plans and Specifications, true and complete copies of which have heretofore been furnished to Agent by the Borrower.

5.11 Compliance with Laws and Regulations: All necessary action has been taken to permit construction of the Improvements according to the and Specifications and full use of the Improvements for their intended purpose under applicable laws, ordinances and regulations, including without limitation zoning and Environmental Laws and regulations. No notice or claim of violation of law or regulation respecting the Project has been received by or on behalf of Borrower. When completed according to the and Specifications, the Improvements will comply with all applicable laws and regulations, including without limitation the Americans with Disabilities Act.

5.12 Roads and Utilities: All utility services necessary for the construction and use of the Improvements are available to the Property or will be available upon completion of construction. All roads necessary for the full use of the Project for its intended purpose have been completed except the reconstruction of Baltimore Street, or the necessary rights-of-way therefor have been acquired or dedicated, and all necessary steps to date have been taken to insure the completion thereof.

5.13 Priority of Liens: The Mortgage, the Assignment of Leases and Rents, and the Security Agreements when duly executed, delivered, recorded or filed, will constitute valid liens against the property and interests described therein, prior to all other liens and encumbrances, including those which may hereafter accrue, except for such matters as shall have been disclosed or excepted on the title insurance policy insuring the Mortgage and in the Security Agreements.

5.14 Condemnation: There are no proceedings pending, or, to the best of Borrower's knowledge, threatened, to acquire by power of condemnation or eminent domain, the Project, the Property, or any interest therein (except for purposes of developing and constructing the Project), or to enjoin or similarly prevent the construction or use of the Improvements.

5.15 Accuracy of Documents: All documents furnished to Agent or Lenders by or on behalf of Borrower, as part of or in support of the Loan application or pursuant to the Commitment Letter or this Agreement, are true, correct, complete and accurately represent the matters to which they pertain.

5.16 Environmental Conditions: Except as disclosed in the Environmental Site Assessments, the Property is, and the Project when constructed will be, free from Hazardous Substances or their effects; no Release of Hazardous Substance has occurred or is threatened from or at the Property; no asbestos or urea formaldehyde foam insulation is located on the Property; no above ground or underground storage tanks now or formerly containing Hazardous Substances are or have been located on the Property; Radon gas is not present in buildings on the Property in concentrations exceeding 4 pCi/1; and Borrower has no reason to believe that any environmental condition exists at the Property or the intended use at the Property which is not in compliance with Environmental Laws or Environmental Permits, or with the passage of time would result in non-compliance with Environmental Laws or Environmental Permits.

5.17 Auditorium Leases: Guarantor has entered into the following agreements respecting use of Memorial Auditorium, 140 Main Street, Buffalo (collectively, the "Auditorium Leases"), true and complete copies of each of which Borrower has delivered to Agent:

(a) Auditorium Space Lease: Lease dated as of February 11, 1970, as amended, between the City as landlord and Guarantor as tenant, demising portions of Memorial Auditorium.

(b) Auditorium Concession Agreement: Agreement dated as of July 10, 1970, as amended, between Guarantor and New York Sportservice, Inc. for operation of Memorial Auditorium concession, catering, club and parking services.

5.18 The Public Agreements, Ground Leases, Operating Leases, Auditorium Leases, and Other Financing Agreements:

(a) The Public Agreements, Ground Leases, Operating Leases, Auditorium Leases and Other Financing Agreements have each been validly executed by the parties thereto and each is in full force and effect. The Borrower and the Guarantor are each in full compliance with their respective obligations under each such agreement, to the extent such obligations have accrued as of this date, and the other parties to such agreements have not asserted any claim of delinquency or default under the Public Agreements, Ground Leases, Operating Leases, Auditorium Leases or Other Financing Agreements on the part of the Borrower, BSCLLC or Guarantor, as applicable. Borrower has assumed all the obligations of Arena, Inc., in connection with the foregoing Agreements and Leases, to the extent Arena, Inc. was a party thereto.

(b) The Borrower shall not (i) enter into any leases or other agreements with respect to occupancy or use of; or other agreements generating revenue for, the Project involving more than ten (10) events each without, in each instance, the prior written consent of Agent; (ii) enter any contracts for the performance or provision of services or materials or equipment to the Project, except contracts for materials or equipment made in the ordinary course of business at commercially reasonable rates and terms.

5.19 Financial Statements: All financial statements of Borrower, Guarantor, and the members and partners thereof, heretofore given and hereafter to be given to Lenders, are and will be true and complete in all respects as of their respective dates and fairly represent the financial conditions of the businesses or persons to which they pertain, and no materially adverse change has occurred in the financial conditions reflected therein since the respective dates thereof which has not been disclosed to Agent.

5.20 Borrower's Existence: Borrower, Guarantor, and their respective members and partners are each duly organized and existing and has full power and authority to consummate the transactions contemplated by this Agreement. Borrower is in good standing as a limited liability company under the laws of the State of New York, with the right on the date hereof to maintain actions and special proceedings in New York and with all necessary power and authority to own, operate and lease all of its properties and assets, to carry on its business as it is now being conducted, to enter into and perform under the Notes and Collateral Documents and to pledge, mortgage and grant security interests in its property as collateral thereunder. Borrower has delivered to Agent accurate and complete copies of its Articles of Organization, with all amendments thereto, its Operating

Agreement, with all amendments thereto, and its affidavits of publication. The Articles of Organization of Borrower were filed with the New York Department of State and the affidavits of publication were filed with the same Department. Guarantor is in good standing as a limited partnership under the laws of the State of New York, with the right to maintain actions and special proceedings in New York and with all necessary power and authority to own, operate and lease all of its properties and assets, to carry on its business as it is now being conducted, to enter into and perform under the [Loan Documents] and to pledge, mortgage and grant security interests in its property as collateral thereunder. Guarantor has delivered to Agent and Lenders accurate and complete copies of its Certificate of Limited Partnership, with all amendments thereto, its Agreement of Limited Partnership, with all amendments thereto, and its affidavits of publication. The Certificate of Limited Partnership of Guarantor was originally filed with the New York Department of State and the affidavits of publication were filed with the same Department.

5.21 Capital Accounts and Ownership: Borrower and Guarantor have delivered to Agent and Lenders schedules, which are accurate and complete as of the date of this Agreement, of the names, addresses, capital contributions, and percentage voting interests of all members of Borrower and all partners of Guarantor. Borrower has not, as of the date of this Agreement, made any distributions or returns of capital of any kind to any member or partner, nor has Borrower made any loan to or entered into any other agreement with any member or partner, except for the Articles of Organization, the Operating Agreement, and except for the agreements listed on Exhibit I hereto, copies of which have been delivered to Agent and Lenders which are accurate and complete on the date of this Agreement.

5.22 Actions Pending: There are no actions, suits, or proceedings pending or, to the best of Borrower's knowledge, threatened, which (a) might materially adversely affect the financial condition of Borrower, Guarantor, or their respective members or partners, or (b) which might materially impair the value of the collateral taken or to be taken by Agent in connection with this Agreement, or (c) seek to enjoin or similarly prevent the construction or use of the Improvements.

5.23 Violations: Neither Borrower nor Guarantor nor any of their respective members or partners is in violation of any agreement, nor is Borrower or Guarantor or any of their respective members or partners in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which Borrower or Guarantor or any of their respective members or partners is subject the violation of which might reasonably be expected to have a materially adverse effect on Borrower's or Guarantor's business or assets. The performance

of this Agreement by Borrower or Guarantor or any of their respective members or general partners (in the case of Guarantor) will not result in any breach of any mortgage, lease, credit or loan agreement, or any other instrument which may bind or affect Borrower, Guarantor, or any such member or partner.

5.24 Work to Date: All work performed on the Project to date is in compliance with the and Specifications, the Public Agreements, the Ground Leases, the Operating Leases, this Agreement, the Concession Loan Documents, all permits and approvals issued for such work, and applicable law and regulation.

5.25 Continuing Effectiveness: All representations and warranties contained herein shall be deemed continuing and in effect at all times while Borrower remains indebted to Agent or Lenders and shall be deemed to be incorporated by reference in each requisition for advance by Borrower, unless Borrower specifically notifies Lenders of any change therein.

ARTICLE VI COVENANTS OF BORROWER

Borrower covenants and agrees, from the date of this Agreement, and as long as Borrower remains indebted to Agent or Lenders (unless indicated otherwise), to:

6.1 Construct Improvements: Diligently prosecute all construction and other work in accordance with the Project Budget and Schedule (including the line-item allocations thereunder) and the Plans and Specifications, and achieve Completion of the Project not later than the Outside Completion Date. With reference to the Project Budget and Schedule, Borrower shall not have the right to utilize funds included in the contingency line item allocation of the Project Budget and Schedule without the prior written approval of Agent in its sole discretion in each instance. Without limitation, interruption or delay in construction preventing such completion, whether or not for reasons beyond the Borrower's control, shall be a violation of the Borrower's obligations under this Section 6.1.

6.2 Liens and Encumbrances: Keep the Project and all other assets of Borrower free from all liens and encumbrances except those in favor of Agent or as shown in a schedule hereto; to pay promptly all persons or entities supplying work or materials for the construction of the Improvements; to immediately discharge by bond or otherwise, or make other arrangements acceptable to Agent with respect to, any mechanic's or other lien filed against the Project or the Borrower.

6.3 Fees and Charges: Pay promptly when due and before the accrual of penalties thereon all utility fees and

charges in connection with the Project, and to provide Agent with receipted bills therefor if requested by Agent.

6.4 Insurance:

(a) Maintain Insurance. Maintain in effect at all times while Borrower is indebted to Agent or Lenders the insurance policies and coverages required by Exhibit J hereto, to notify Agent of any change in the status of such insurance within five (5) days of Borrower's receipt of notice of any such change and to apply for and use its best efforts to collect all proceeds thereof. The proceeds of any casualty insurance shall be applied toward the repair or restoration of the Improvements as and to the extent required by the Financing Participants Agreement; otherwise, to the payment of Borrower's indebtedness to Lenders. Borrower irrevocably appoints Agent as Borrower's attorney-in-fact to make any claim upon, receive payment from, and execute and endorse any documents, checks or other instruments in payment for loss, theft, or damage under any such insurance policy. All insurance coverages carried and maintained by the Borrower shall be provided by insurance carriers approved by Agent, and at a minimum shall have an A.M. Best's rating of A (Class IX) or better. All liability policies shall name CALLC as owner and as an additional insured Marine Midland Bank on its own behalf and as agent for itself and Key Bank of New York, with endorsements providing primary coverage for the additional insured. All casualty insurance policies shall name CALLC as owner and as mortgagee Marine Midland Bank on its own behalf and as agent for itself and Key Bank of New York, and contain a standard New York mortgagee endorsement. All of the insurance policies shall be non-cancelable and non-amendable without sixty (60) days prior written notice to the Agent, shall be non-contributory and shall provide 60 days prior written notice to the Agent of any non-renewal, cancellation or material change in coverage; provided, however, that only ten (10) days prior written notice shall be required in the event of any non-renewal or cancellation resulting from non-payment of premiums.

At all times during the term of the Borrower's indebtedness to the Lenders, the Borrower shall provide the Agent with satisfactory evidence of payment of premiums with respect to all renewals and replacements of insurance policies from time to time required to be in force, together with certificates evidencing the coverage not less than ten (10) days prior to the expiration date of the then current insurance. The Borrower shall deliver certified copies of all policies to the Agent within ninety (90) days after renewal thereof. No negotiations with respect to any loss covered by any Insurance required hereby shall be commenced, and no settlement on account of any loss covered by any such insurance shall be effected, without the prior written consent of Agent. All insurance policies shall provide that copies of any notice of an insurer's intent not to

renew or reissue a policy or to cancel a policy, which may be required by law to be provided to the insured, shall be forwarded to the Agent concurrently at the time that such notice is issued by the insurer.

(b) Errors and Omissions Insurance. Borrower further shall require the Architects to obtain and maintain errors and omissions liability insurance policies in form, amount and with insurance carriers acceptable to Agent and containing such endorsements as Agent reasonably shall request, providing coverage on a Claims Made Form, and providing thirty (30) days prior written notice to Agent of any cancellation, non-renewal or amendment of any of such policies. In order to evidence the continuation and maintenance of such coverage for the aforesaid period, Borrower shall cause to be delivered to Agent annually renewal certificates of insurance, evidencing the above coverage as being continuously in effect during such period by no later than ten (10) days prior to the expiration of any prior twelve month term of such insurance. Borrower shall furnish Agent with evidence of the continuation of the Architects errors and omissions liability insurance for at least three (3) years following Completion of the Project.

(c) Contractor's Insurance. Borrower shall further cause the General Contractor to maintain the insurance required to be maintained by the General Contractor under the terms of the Construction Contract, and shall furnish Agent with annual renewal certificates evidencing such coverage no later than ten (10) days prior to the expiration of any prior twelve month period of such insurance.

(d) Provide Proof of Payment of Premiums. At all times while Borrower is indebted to Agent or Lenders, provide to Agent satisfactory evidence of payment of premiums with respect to all renewals and replacements of insurance policies from time to time required to be in force, together with certificates evidencing such required coverage, not less than ten (10) days prior to the expiration date of the then-current insurance; and deliver certified copies of all policies to Agent within ninety (90) days after renewal thereof.

(e) Claims. Not commence negotiations with respect to any loss covered by insurance on the Project, nor settle on account of any such loss, without the prior written consent of Agent.

6.5 Condemnation: Apply for and use its best efforts to collect all awards to Borrower by any governmental authority for the acquisition for public purposes of all or any portion of the Project or any interest therein or use thereof, including without limitation all awards for change of grade of streets and

for consequential damages, and Borrower appoints Agent as Borrower's attorney-in-fact to make claim for and receive payment of any such award. All such awards shall be turned over to Agent upon receipt for application to Borrower's indebtedness to Lenders except as otherwise required in the Financing Participants Agreement.

6.6 Fees and Expenses: Pay all commitment, loan, servicing or administrative and inspection fees of Lenders and Agent and all expenses involved in perfecting the lien status or priority provided by the Collateral Documents and all other out-of-pocket expenses of Lenders directly related to the Loan, the protection and preservation of the Project or any other collateral for the Loan, the enforcement of any provision of this Agreement, the Notes, or the Collateral Documents, or the obtaining of legal and other professional advice in connection therewith, including, without limitation, recording fees and taxes, tax, title and lien search charges, title insurance charges, architects, engineers and attorneys' fees and disbursements (including those for advice, suit, appeal and insolvency proceedings), real property taxes, personal property taxes and insurance premiums.

6.7 Deficiencies: Deposit with Agent within ten (10) days of Agent's demand therefor the amount of money equal to the difference between the aggregate amount undisbursed hereunder and from the Auditorium Ticket Surcharge Contribution and the Funded Reserve and under the Other Financing Agreements and the amount which Lenders determine is necessary to fully complete the construction of the Improvements free of all liens, including direct and indirect costs and work performed but for which payment has not been made, and Lenders shall be under no obligation to make any further advances until any amount so demanded is so deposited.

6.8 Reports and Notices: Furnish promptly to Agent such information as Agent may reasonably require concerning costs, progress of construction, marketing, and such other factors as Lenders may specify; and notify Agent promptly of (a) any litigation instituted or overtly threatened against Borrower or Guarantor, (b) any deficiencies asserted or liens filed by the Internal Revenue Service against Borrower, Guarantor, the Property or the Improvements, any audits of any Federal or State tax return of Borrower or Guarantor, and the results of any such audit, (c) any condemnation or similar proceedings with respect to any of the Property or Improvements, (d) any proceeding seeking to enjoin the intended use of the Improvements, (e) all changes in governmental requirements pertaining to the Property or Improvements, utility availability, or anticipated cost of completion, (f) any claims or notices of default or purported non-performance by Borrower or others by or from the General Contractor or any Contractor or Subcontractor,

and (g) any other matters which could reasonably be expected to adversely affect Borrower's ability to perform its obligations under this Agreement.

6.9 Books and Records: Maintain complete and accurate account books and records with respect to the Loan, the Property, and the construction of the Improvements, which books and records shall reflect the consistent application of accepted accounting principles, and to make such books and records available at reasonable times for inspection and copying by Agent or its authorized representatives.

6.10 Access and Promotion: Permit Agent, Lenders and their representatives to have access to the Project at reasonable times; to permit Agent to maintain a sign on the Property at Borrower's expense until Completion of the Project and otherwise publicize Lenders' role as construction lenders; and to name Lenders as construction lenders in Borrower's publicity and promotion.

6.11 Compliance with Laws and Regulations: Comply at all times with all applicable Federal, State and local laws, regulations, and ordinances which materially affect Borrower's ability to perform its obligations hereunder, subject to reasonable rights to contest alleged violations in a manner which does not adversely affect the Loan collateral and following notice to Agent.

6.12 Indebtedness: Duly and promptly pay all Borrower's indebtedness to Lenders according to the terms of this Agreement, the Notes and the other documents evidencing and securing the Loan, and to incur no other indebtedness for borrowed money in any form, whether direct, indirect, primary, secondary, or contingent, without Agent's prior written consent.

6.13 Debt Service Coverage Ratio: Following Completion of the Project not permit the ratio as of the last day of any fiscal year of (a) the sum of the net income of Borrower for such fiscal year, after taxes, plus depreciation and amortization of Borrower for such fiscal year to (b) the current maturities (including principal and interest) of long-term debt of Borrower to be less than 1.10 to 1.00.

6.14 Future Financial Statements: Furnish to Agent the current financial statement (which shall consist of a balance sheet, an income statement and statement of cash flow), and in each case accompanied by a compliance certificate in the form of Exhibit K hereto:

(a) Of Borrower and each corporation and partnership in which Borrower has an interest, within thirty (30) days after the end of each of their respective fiscal quarters,

certified to be correct by an appropriate officer or partner of the subject of the statement, and

(b) Of Borrower, Guarantor, NFHMC and if required by Agent, of each corporation and partnership in which Borrower, Guarantor, or NFHMC has an interest, within one hundred twenty (120) days after the end of each of their respective fiscal years, audited and certified by a Certified Public Accounting firm acceptable to Lenders.

6.15 Tax Returns: Furnish to Agent copies of Borrower's federal and state tax returns promptly upon filing of same.

6.16 Future Budgets: Furnish to Agent the projected operating budgets of Borrower and Guarantor not later than 60 days prior to the commencement of the fiscal years to which they pertain, which budgets shall be in form acceptable to Agent.

6.17 Maintain Existence; No Liabilities: Maintain its existence in good standing, and to make no changes in its organization or ownership as presently constituted, except as specifically permitted by Section 7.20 hereof, without Agent's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with Agent's prior written consent; and not make any loans, guarantees, or advances to or investments in any other person or entity except extensions of credit in the normal course of business.

6.18 Maintain Organizational Documents: Not cause or permit its Articles of Organization or Operating Agreement to be amended at any time without the prior written consent of the Agent.

6.19 Maintain Permits and Approvals: Comply with the terms of and maintain in full force and effect all permits, licenses, consents and approvals necessary for the construction and intended use of the Project.

6.20 Changes to Plans and Specifications: Authorize or permit no changes in or additions to the Plans, Specifications, or working drawings which changes affect the scope or cost of the Project by more than $25,000.00 per change or $250,000.00 in the aggregate without the prior written consent of Agent (which shall not be unreasonably delayed), all governmental bodies having jurisdiction to the extent such

approval is required by law or regulation, the other Financing Participants, and the parties to the Leases (if such approval is required by such financing documents or leases). Borrower will submit all proposed changes to the Inspecting Engineer with appropriate cost data, to enable the Inspecting Engineer also to render its opinion to Agent. Borrower will also notify Agent in advance of all changes as to which Agent's prior written consent is not required.

6.21 Changes to Project Team: Obtain the prior written consent of Agent before terminating or replacing the General Contractor, Construction Manager, or Project Architect.

6.22 Contractors, Subcontractors, and Materialmen: Notify Agent promptly of the names and addresses of all Contractors, Subcontractors and Materialmen who are employed in connection with the construction of the Improvements, and whose names and addresses were not heretofore supplied to Agent; and not employ any major Contractor, Subcontractor or Materialman which Agent has notified Borrower is not acceptable to Agent.

6.23 Ownership of Personalty: Furnish to Agent, if Agent so requests, the contracts, bills of sale, receipted vouchers and agreements, or any of them, under which Borrower claims title as agent for ECIDA to the materials, articles, fixtures and other personal property used or to be used in the construction or operation of the Improvements.

6.24 Comply with Leases: Perform Borrower's obligations under, and comply with the terms and conditions of, each of the Ground Leases and Operating Leases to which Borrower is a party, and provide to Agent immediately upon receipt or transmission copies of all communications respecting defaults or alleged defaults under any of the Ground Leases and Operating Leases.

6.25 Comply With Loan Documents: Perform all its obligations under this Agreement, the Notes, the Collateral Documents and all other documents evidencing or securing the Loan.

6.26 Purchase of Material Under Conditional Sale Contract: Not permit any materials, equipment, fixtures or any other part of the Improvements to be purchased or installed under any security agreement or other arrangements wherein the seller reserves or purports to reserve the right to remove or to repossess any such items or to consider them personal property after their incorporation in the Project, unless authorized by Agent in writing and in advance.

6.27 Indemnification: Borrower agrees to and does hereby hold Indemnitee harmless from, and defend and indemnify

Indemnitee from and against all claims, losses, expenses and liabilities, including reasonable attorneys' fees and disbursements, incurred by Indemnitee on account of any claim by any party arising out of the Loan or Indemnitee's interest in or lien upon the Property or Improvements, including without limitation those relating to a Release or threatened Release of any Hazardous Substance on, at or from the Project, and compliance or noncompliance by Borrower or the Project related to Environmental Laws or Environmental Permits provided, however, that this indemnification shall not apply to any claim, loss, expense or liabilities to the extent caused by the willful misconduct or gross negligence of Indemnitee. This indemnification will survive repayment of the Loan and discharge, foreclosure, or assignment of the Mortgage, and transfer of the Property by deed in lieu of foreclosure or otherwise. This indemnification is not limited by any exculpatory provisions herein or in the Notes or Collateral Documents.

6.28 Environmental Matters: Comply with all Environmental Laws relating to the Project; not cause or permit Disposal of any Hazardous Substances on the Property; not cause or permit the generation, handling, processing, use or storage of Hazardous Substances on the Property except in compliance with all Environmental Laws; promptly notify Agent of any Disposal, Release, or threatened Release of any Hazardous Substance at or from the Property; allow Agent and its authorized representatives reasonable access to the Project and permits such inspections, tests, and monitoring of the Project as Agent may require; promptly provide to Agent upon Agent's request updated Environmental Questionnaires concerning the Project; and promptly provide to Agent copies of any documents received from or sent to the U.S. Environmental Protection Agency or any state or local environmental agency.

6.29 Maintain Interest Rate Protection: Purchase and maintain interest rate protection satisfactory to Agent in an amount equal to at least 75% of the Loan amount. Rate protection products for the Construction Loan Term (as defined in the Notes) will be purchased in the following phases: (i) 25% prior to the closing of the Loan, (ii) 25% not later than 6 months after said closing, and (iii) 25% on or before the first Advance. Rate protection products for the Permanent Loan Term (as defined in the Notes) will be purchased in the following phases: (i) 25% on or before the first Advance, (ii) 25% not later than 6 months after the first Advance, and (iii) 25% not later than 18 months after the first Advance.

6.30 Comply With Financing Participants Agreement: Perform all of its obligations under the Financing Participants Agreement.

6.31 Maintain Debt Service Reserve Account: Withdraw no funds from the Debt Service Reserve Account except to pay amounts due on the Loan for which insufficient funds are available from Project Revenues in accordance with Section 6.34 hereof; replenish all amounts so withdrawn from Project Revenues in accordance with said Section 6.34; and make such deposits to the Debt Service Reserve Account from time to time upon Agent's request as will cause the balance of said Account to be equal to debt service payments on the Loan which will become due in the following year as such payments are reasonably estimated by Agent.

6.32 Maintain Ticket Proceeds Account: Pay over to Guarantor not less frequently than annually, and cause Guarantor to deposit into the Ticket Proceeds Account upon receipt, all proceeds from the sale of suite and premium seats in excess of the base price of $45.00 (such base price to increase annually after the 1996-1997 hockey season by the greater of 3% or the percentage by which revenues from the sale of suites increased the previous hockey season) per seat per game ("Ticket Proceeds").

6.33 Maintain Renewal and Replacement Account: Deposit from Project Revenues in the Renewal and Replacement Account, to the extent such amounts are available pursuant to Section 6.34 below, the sum of $200,000.00 annually ninety (90) days after the close of each of Borrower's fiscal years the sum of $200,000.00, increased annually by 3% annually (compounded annually), and make no withdrawals from the Renewal and Replacement Account except for capital repairs and improvements to the Project and with the consent of Agent, which shall not be unreasonably withheld or delayed.

6.34 Apply Project Revenues: Apply Project Revenues in the order of priority required by the Financing Participants Agreement.

6.35 Appraisal: Pay to Agent on demand the costs, fees and expenses of obtaining appraisals of the Project from time to time at Agent's option, provided that such appraisals shall not be required (i) prior to twelve (12) months from the date of the initial Advance, or (ii) unless an Event of Default has occurred, more frequently than once every twelve (12) month period.

6.36 Subcontracts: Not permit the General Contractor to enter into any Subcontract in an amount of $1,000,000.00 or more without the prior written approval of Agent. Borrower shall provide or to cause the Construction Manager or General Contractor to submit to the Agent the name, address, trade and proposed Subcontract price (or in the case of a Subcontract according to unit prices, the unit prices, and the estimated

value of each Subcontract) for each proposed Subcontract, together with a copy of each said Subcontract. Without restricting the right of Agent to disapprove any such proposed Major Subcontract, Agent shall have the right to condition any such approval upon execution of a performance, payment and lien bond, in form satisfactory to Agent. On request of Agent, the Borrower shall provide to Agent a copy of each Subcontract. The Borrower shall promptly notify Agent in writing of any claim by the General Contractor, any Contractor or any Subcontractor of delinquency or default under any of the Construction Contracts on the part of Borrower.

6.37 Architects: At the request of Agent, the Borrower shall cause the Architects to provide the Lenders with reasonably satisfactory reports relative to the status of construction of the Project. The Borrower shall promptly notify Agent of any claim by any Architects of delinquency or default under the Architects Agreements on the part of Borrower.

6.38 Inspecting Engineer: At any time during the term of this Agreement, Agent shall have the right to retain the Inspecting Engineer to perform services for the Lenders, including the following services: (i) to prepare for the Lenders a preliminary project report to determine the adequacy of the budgetary assumptions for the Project; (ii) to review and advise the Lenders whether, in the opinion of the Inspecting Engineer, the Plans and Specifications are satisfactory for the intended purposes thereof; (iii) to make periodic inspections of the Project (approximately as of the date of each requisition from the Borrower), for the purpose of assuring that the work performed to date is in accordance with the Plans and Specifications; (iv) to approve the Borrower's then current Request for Advance as being consistent with the obligations of the Borrower under this Agreement; (v) to review and advise the Lenders on any proposed changes in the Plans and Specifications; and (vi) to review all Construction Contracts. The Lenders acknowledge that the Project is subject to certain requirements set forth in an Equal Opportunity Hiring Plan, dated , and that the Inspecting Engineer shall give consideration to the requirements of such plan is approving or disapproving subcontractors proposed by Borrower. Borrower shall promptly make such changes or corrections to the Plans and Specifications, and to the work performed in connection with the Project as may be recommended by the Inspecting Engineer; provided, however, that Borrower shall not be obligated to make changes to the work performed in connection with the Project if Borrower demonstrates to Agent's satisfaction that such changes are inconsistent with the Plans and Specifications which have been previously approved by Agent. The Borrower shall cause the fees and expenses of the Inspecting Engineer to be paid by Borrower forthwith upon request by Agent. Neither Agent, the Lenders nor the Inspecting Engineer shall have any liability to the Borrower on account of (i) the

services performed by the Inspecting Engineer; (ii) any neglect or failure on the part of the Inspecting Engineer properly to perform its services; or (iii) any approval by the Inspecting Engineer of work on the Project; or (iv) the proper performance of work on the Project.

6.39 Plans and Specifications: All work on the Project shall conform to the Plans and Specifications. Borrower shall not make or permit any changes in or additions to the Plans and Specifications without, in each instance (i) submission of evidence satisfactory to Agent that all persons having approval rights in regard to the Plans and Specifications have unconditionally approved such proposed changes, including all governmental bodies having jurisdiction, and (ii) the prior written approval of (x) the Public Sector Participants and, the Concession Lenders (to the extent their approval is required under the Other Financing Agreements) and (y) Agent, of any change order which results in an increase or decrease in the General Contract amount by an amount in excess of $25,000 per change order or which when added to all other prior change orders would increase the amount by $250,000 or more (and the Borrower shall notify Agent, in advance, of any change order or addition for any lesser amount). Any proposed changes shall also be submitted to the Inspecting Engineer, together with appropriate cost data, to enable the Inspecting Engineer to render its opinion in respect thereof.

6.40 Project Budget and Schedule: If the Borrower has knowledge of any change in project costs which will increase or decrease a category or line item reflected on the Project Budget, the Borrower shall immediately notify Agent in writing and promptly submit to Agent for approval in its sole discretion of a revised Project Budget. If the Borrower becomes aware of any change in the Schedule, the Borrower shall immediately notify Agent for approval in its sole discretion, which notice shall include an assessment of the impact on Project Costs (and if there is an impact, a revised Project Budget will be submitted), and the ability to achieve Completion of the Project by the Outside Completion Date. In addition, Agent shall have the right from time to time to request an updated Project Budget and Schedule from the Borrower, and the Borrower shall promptly provide Agent with the requested update.

6.41 Evidence of Availability of Resources Other than the Loan: In the event Agent determines at any time that funds remaining unadvanced hereunder, from the Auditorium Ticket Surcharge Contribution, the Funded Reserve, and from the Concession Lenders and Public Sector Participants are not sufficient to pay the remaining costs of the Project in accordance with the terms of the Project Budget and Schedule, the Borrower forthwith shall deposit with the Agent the amount of such deficiency, which funds will be disbursed by the Agent as

Advances in accordance with the requirements of this Agreement and the Other Financing Agreements prior to the advance of any additional funds under this Agreement.

6.42 Perform Obligations Under Certain Agreements and Other Financing Agreements. Faithfully to perform and observe and to cause Guarantor to faithfully perform and observe all of each such party's obligations under the Public Agreements, the Ground Leases, the Operating Leases, the Other Financing Agreements, and any other agreements, contracts, certificates, permits, approvals, licenses or concession arrangements now or hereafter entered into or obtained in connection with the Project and the Parking Structure Project. Neither the Borrower nor the Guarantor shall enter into any amendments or modifications of or to the foregoing, without obtaining the prior written consent of Agent.

6.43 Casualty: Notwithstanding the occurrence of an insured or uninsured casualty affecting the Project, the Borrower shall be obligated to diligently prosecute the Project to completion in accordance herewith, subject to modification only as provided in this Section. Consistent therewith, (i) in the event there is not sufficient time prior to the Outside Completion Date for Borrower to meet all the requirements of Completion due to the occurrence of a casualty, the Borrower shall receive assurances from the parties to the Public Agreements, Ground Leases, Operating Leases and Other Financing Agreements that such agreements will remain in full force and effect, and binding upon the other parties thereto without any right of cancellation during the repair and restoration period, and, in such event, Agent shall agree to an appropriate extension of the Outside Completion Date; (ii) the Architectural Agreements and the Construction Contracts shall be suitably altered and Agent shall be furnished with satisfactory advice relative to the arrangements which the Borrower has made to effect repair and restoration and complete the Project as originally contemplated; and (iii) the Borrower shall provide Agent with satisfactory assurance that sums available from insurance proceeds, together with sums remaining unadvanced under the Loan and other the Other Financing Agreements, when added to funds dedicated to the Project purposes from other sources, will be sufficient to cover the cost of repair and restoration and to otherwise complete the Project, and pay all expenses incident thereto.

6.44 Posted Advertising Rates: Obtain the approval of Agent to proposed posted in-arena advertising venue rates under the Sabres Space Lease as a condition precedent to Borrower establishing such rates under the Sabres Space Lease.

6.45 Deposit Project Revenues: Deposit all Project Revenues into the Project Revenue Account immediately upon receipt.

6.46 Cause Auditorium Ticket Surcharge Contribution to be Paid: Cause the Auditorium Ticket Surcharge Contribution to be paid as provided in Section 1.8 hereof, and cause there to be submitted with each payment thereof reasonable information in support of the calculation of the amount of such payment.

6.47 Other Acts: At Agent's request, execute and deliver to Lenders all further documents and perform all other acts which Agent reasonably deems necessary or appropriate to perfect or protect the Lenders' security for the Loan.

ARTICLE VII EVENTS OF DEFAULT

The occurrence of any event or existence of any condition described in this Article beyond any applicable grace period shall constitute an Event of Default:

7.1 Nonpayment of Indebtedness: Failure of Borrower to make any payment of interest or principal or any other sum when and as due, whether by acceleration or otherwise, under the terms of the Notes (after applicable grace periods), the Collateral Documents, this Agreement, or any other document evidencing or securing the Loan or any other indebtedness of Borrower to Lenders.

7.2 Event of Default Under Other Loan Documents: The occurrence of an event of default under either of the Notes or any of the Collateral Documents.

7.3 Event of Default Under Other Agreements: The occurrence of an event of default, subject to any applicable grace and cure period, under any of the Public Agreements, the Ground Leases, the Operating Leases, the Concession Loan Documents, or the Financing Participants Agreement; the modification or termination of any of them without the prior written consent of Agent; or the termination of either of the Auditorium Leases prior to Completion of the Project.

7.4 Assignment or Conveyance: Assignment or attempted assignment by Borrower of this Agreement, any rights hereunder, or any advance to be made hereunder, or the conveyance, lease (other than tenant leases in the ordinary course of business and with the prior written approval of Agent), mortgage, or any other alienation or encumbrance of the Property or Improvements without the prior written consent of Agent.

7.5 Voluntary Insolvency Proceedings: The filing by Borrower of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory

thereof or any foreign jurisdiction; the consent by Borrower to the filing of any such petition against Borrower; the making by Borrower of a general assignment for the benefit of its creditors or the institution by Borrower of, or consent by Borrower to, any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against, or winding up of affairs of, Borrower; or the cessation by Borrower as a going business concern.

7.6 Involuntary Insolvency Proceedings: The filing against Borrower of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the institution against Borrower of any formal or informal proceeding for the reorganization, dissolution or liquidation of, settlement of claims against or winding up of affairs of Borrower; and the failure by Borrower within ninety (90) days to terminate, discharge or otherwise remove such proceeding.

7.7 Receiver: The appointment of or authorization for a custodian, trustee or receiver of Borrower, or for a trustee, custodian, receiver or agent to take charge of any property of Borrower; provided, such custodian, trustee, receiver or agent shall not have been removed or otherwise discharged within ninety (90) days of the date of qualification.

7.8 Insolvency: The failure of Borrower to generally pay Borrower's debts as such debts become due.

7.9 Other Insolvency Events: The occurrence of any event or existence of any condition described in Sections 7.5 through 7.8 above with respect to Guarantor.

7.10 Transfer: The transfer of title to the Property (other than a transfer of the underlying fee interest to the City of Buffalo or an agency or instrumentality thereof, in which the transferee assumes the obligations of the transferor under the Ground Lease and the Financing Participants Agreement) or the transfer of Borrower's interest in, or rights under this Agreement by operation of law or otherwise (including, without limitation, a transfer to Borrower as debtor in possession under the Bankruptcy Code, or the appointment of a trustee for Borrower under the Bankruptcy Code), to any third party, whether or not the obligations of Borrower under this Agreement are assumed by such third party.

7.11 Foreclosures or Liens: The institution of a foreclosure action against the Project or any part thereof (including without limitation the underlying fee interest in the Property), or the filing of a lien against the Project or any

part thereof (including without limitation the underlying fee interest in the Property), which is not removed of record, bonded off, or dismissed within thirty (30) Business Days after Borrower is notified by Lender or otherwise of such filing.

7.12 Misrepresentation: If any certificate, statement, representation, warranty or audit heretofore or hereafter furnished by or on behalf of Borrower, Guarantor, or BSCLLC pursuant to or in connection with this Agreement (including, without limitation, representations and warranties contained herein) or as an inducement to Lender to extend any credit to or to enter into this or any other agreement with Borrower proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified or to have omitted any substantial contingent or unliquidated liability or claim against Borrower or Guarantor or if on the date of execution of this Agreement there shall have been any materially adverse changes in any of the facts previously disclosed by any such certificate, statement, representation, warranty or audit, which change shall not have been disclosed to Lenders at or prior to the time of such execution.

7.13 Materially Adverse Changes: Any materially adverse change in the financial condition of Borrower or Guarantor, or the existence of any other condition which shall constitute an impairment of Borrower's ability to perform its obligations under this Agreement or any other document evidencing or securing the Loan, and which condition is not remedied within ten (10) Business Days after written notice to Borrower thereof or, if the condition cannot be fully remedied within said ten (10) Business Days, substantial progress has not been made within said ten (10) Business Days toward remedy of the condition and such condition has not been fully remedied within thirty (30) Business Days after such notice.

7.14 Failure To Complete Improvements: Failure by Borrower to complete the construction of the Improvements in a good and workmanlike manner in accordance with the Plans and Specifications and any orders of governmental authorities having jurisdiction over the Project on or before the Outside Completion Date; failure of Borrower to qualify for the final Loan Advance on or before the Outside Completion Date, as applicable; the cessation of work on the construction of the Improvements for any period of twenty (20) consecutive days; or a casualty loss to the Improvements such that Agent is not obligated by Section 6.4 hereof to turn over insurance proceeds to Borrower.

7.15 Failure To Insure: Failure or refusal by the Title Company, by reason of any matter affecting title to the Property or Improvements, to insure any Loan advance as giving

rise to a valid first lien, subject only to those exceptions previously approved by Lenders.

7.16 Violation of Covenants: Violation of any of the covenants contained in Section 6.17 of this Agreement.

7.17 Violation of Non-Relocation Agreement: Any violation or breach by Guarantor of any of Sections 2.1, 2.2, 2.3, 6.2 (with respect to the extension of the Aud Lease as defined in the Non-Relocation Agreement), or 6.4 of the Non-Relocation Agreement; a Non-Relocation Default (as such term is defined in the Guaranty); or prior to Conversion to Permanent Loan Term, permanent relocation of the Buffalo Sabres from Buffalo as a result of a force majeure event.

7.18 Violation of Financing Participants Agreement: Any event of default subject to any applicable grace and cure periods, by Borrower, BSCLLC or Guarantor of their respective obligations under the Financing Participants Agreement.

7.19 Various Transfers by Guarantor: Without the prior written consent of Agent, any (a) sale or other transfer of or grant of lien (except lien securing one or more lines of credit by Marine Midland Bank, any co-lender or the National Hockey League or any successor indebtedness by Guarantor of up to $12 million in the aggregate and lien to the Concession Lenders of up to $12 million) on any of the Guarantor's right, title and interest in the Buffalo Sabres National Hockey League franchise; (b) grant of lien (except to secure the aforesaid indebtedness) on any other asset of Guarantor (specifically permitted under this Section 7.19(b) are assignments to Concession Lenders of Guarantor's interest in (i) the Auditorium Space Lease, (ii) the Concession Equipment (as defined in the Concession Loan Documents), and (iii) any concession agreement at any location other than the Project); or (c) distribution to any partners of Guarantor of, or use of, the proceeds of any sale of the Buffalo Sabres National Hockey League franchise or the American Hockey League franchise held by Guarantor. Prior written consent of Agent to any of events (a) through (c) may be withheld in sole discretion of Agent, except that Agent shall not unreasonably withhold consent to any sale of the entire interest of Guarantor in the Buffalo Sabres National Hockey League franchise of Guarantor provided that (i) purchaser of such interest is financially acceptable to Agent and assumes all obligations of Guarantor with respect to the Loan and the Project, including, but not limited to, Guarantor's lease of Project, (ii) the Buffalo Sabres home arena remains at the Project, (iii) the National Hockey League consents to such sale, and (iv) there is no default or Incipient Event of Default with respect to the Loan or the Concession Loan. Prior written consent of Agent shall not be required for any payments made to any vendor of Guarantor in which any partners of Guarantor have a partnership or equity

interest provided such payments are made in the ordinary course of business of Guarantor and such vendor.

7.20 Changes in Management: Without the prior written consent of Agent, any (a) sale or other transfer of, or grant of lien on, any interest in Guarantor of NFHMC, or sale or other transfer of any interest in NFHMC by Seymour H. Knox III, Robert O. Swados, or John Rigas (collectively, "Managing Owners"), which consent may be withheld in the sole discretion of Agent, except that Agent shall not unreasonably withhold consent to sale or other transfer provided that (i) the purchaser of such interest assumes all obligations of the seller with respect to NFHMC, Guarantor, and all Managing Owners with respect to the Loan and the Project, (ii) Sabres home arena remains at the Project, (iii) the National Hockey League consents to such sale or transfer and (iv) there is no Event of Default or Incipient Event of Default hereunder; or (b) change in terms of any existing voting trust which votes the shares of NFHMC ("Voting Trust"), which consent Agent will not unreasonably withhold, except that no consent of Agent shall be required for (i) an extension of duration of the Voting Trust or an increase in the number or change in the class of shares deposited, or (ii) a change in the identity of the Voting Trustees of the Voting Trust which would not make the present Voting Trustees less than a majority of the Trustees of Voting Trust or (iii) any sale or transfer of any limited partnership interests in Guarantor which are equal to or less than 6% of the total limited partnership interests in Guarantor unless the cumulative effect of such sales or transfers would result in a change in the control of Guarantor or in the acquisition by such transferee or purchaser of more than 50% of the partnership interests in Guarantor.

7.21 Failure to Achieve Operating Budget: The incurral by Guarantor of a net cash loss, as reflected in statements delivered pursuant to Section 6.14 hereof, for each of the 1994-95 and 1995-96 hockey seasons of greater than 20% of the net cash loss attributable to such period on Guarantor operating projections approved by Agent, and failure by Guarantor to obtain additional capital in form satisfactory to Agent in the amount of any such deficiency.

7.22 Failure to Utilize Working Capital Letter of Credit: Failure by Guarantor to draw upon the $6,000,000 letter of credit for the benefit of Guarantor for working capital when authorized to do so in the agreement between Guarantor and the account party.

7.23 Failure to Make Auditorium Ticket Surcharge Contribution: Any failure to pay the Auditorium Ticket Surcharge Contribution as required by the Financing Participants Agreement.

7.24 Violation of Other Covenants: Failure by Borrower to perform any obligation hereunder, which failure (a) is not otherwise specifically enumerated as an Event of Default, and (b) continues for thirty (30) days after notice of such failure by Agent to Borrower.

7.25 Renewal or Replacement of Funded Reserve Letters of Credit: At any time prior to the completion of the Project, failure by Borrower to deliver to Agent acceptable replacements or renewals of the Funded Reserve Letters of Credit from financial institutions satisfactory to Agent (as defined below), on the same terms, conditions and aggregate amount as the original Funded Reserve Letters of Credit, at least thirty (30) days prior to the expiration date of the Funded Reserve Letters of Credit. "Funded Reserve Letters of Credit" means one or more letters of credit in an aggregate amount not less than $3,732,000 issued to Marine Midland Bank, as Agent under the Financing Participants Agreement, to evidence the Funded Reserve.

ARTICLE VIII REMEDIES UPON DEFAULT

Upon the occurrence of any Event of Default, Agent shall have the absolute right, at its option and election and in its sole discretion, to exercise alternatively or cumulatively any or all of the following remedies:

8.1 Termination: Cancel Agent's obligations under this Agreement by written notice to Borrower. Upon the occurrence of an Event of Default described in Sections 7.4 through 7.9 hereof, Agent's obligations under this Agreement shall be terminated immediately and automatically.

8.2 Specific Performance: Institute appropriate proceedings to specifically enforce performance of the terms and conditions of this Agreement, the Notes and the Collateral Documents or any of the foregoing.

8.3 Taking of Possession: Take immediate possession of the Project as well as all other property to which title is held by Borrower as is necessary to fully complete all onsite and offsite Improvements and complete the construction and equipping of the Improvements and do anything in its sole judgment to fulfill the obligations of Borrower hereunder, including availing itself of and procuring performance of existing contracts, amending the same, or entering into new contracts with the same contractors or others and employment of watchmen to protect the Project from injury. Without restricting the generality of the foregoing and for the purposes aforesaid, Borrower hereby appoints and constitutes Agent its lawful attorney-in-fact with full power of substitution in the premises to complete construction and equip and operate the Improvements, to use

unadvanced Loan funds or funds which Borrower may have deposited with Agent pursuant to this Agreement, or to advance funds in excess of the Loan pursuant to this Agreement; to pay all taxes and assessments on the Property or Improvements not paid by Borrower when due; to make changes in the and Specifications which Agent deems necessary or desirable to complete the Project in substantially the manner contemplated by the and Specifications; to retain or employ new general contractors, subcontractors, architects, engineers and inspectors as shall be required for such purposes; to pay, settle, or compromise all bills and claims, which may be incurred in connection with constructing and equipping the Improvements; to purchase any fixtures, equipment, machinery, furniture or any other personal property as Agent deems necessary or desirable for the completion of the construction and equipping of the Improvements or for the clearance of title, or for compliance with applicable laws and regulations; to execute all applications and certificates in the name of Borrower which may be required; to prosecute and defend all actions or proceedings in connection with the Property or Improvements, fixtures, equipment, machinery, furniture or any other personal property; and to do any act which Borrower might do in its own behalf relating to the Property or Improvements, it being understood and agreed that this power of attorney shall be a power coupled with an interest and cannot be revoked. All expenses incurred by Lenders and Agent in exercising their remedies under this section shall be payable by Borrower on demand and shall be secured by the Collateral Documents.

8.4 Receivership: Appoint or seek appointment of a receiver, without notice and without regard to the solvency of Borrower or the adequacy of any collateral, for the purpose of preserving the Project, preventing waste, and to protect all rights accruing to Lender by virtue of this Agreement or any of the Collateral Documents, and expressly to do any further acts as Lenders may determine to be necessary or appropriate to complete the development and construction of the Improvements. All expenses incurred in connection with the appointment of such receiver, or in protecting, preserving, improving, or operating the Property, shall be charged against Borrower and shall be secured by the Collateral Documents.

8.5 Acceleration: Accelerate maturity of the Notes and any other indebtedness of Borrower to Agent or Lenders, and demand payment of the principal sum due thereunder, with interest, advances, costs and attorneys' fees (including those for appellate proceedings), and enforce collection of such payment by foreclosure of the Mortgage or the enforcement of any other Collateral Documents, or other appropriate action.

8.6 Other: Exercise any other right, privilege or remedy available to Agent or Lenders as may be provided by applicable law.

ARTICLE IX CONVERSION TO PERMANENT LOAN TERM

Conversion of the Notes from the Construction Loan Term (as defined in the Notes) to the Permanent Loan Term (as defined in the Notes) ("Conversion to Permanent Loan Term") shall occur if prior to the expiration of the Construction Loan Term Borrower has established to the reasonable satisfaction of Agent that:

9.1 Project Completion: Completion of the Project shall have occurred.

9.2 Certificates and Approvals: Borrower shall have delivered to Agent at Borrower's sole cost and expense the following items, all in form and substance satisfactory to Agent:

(a) Certificates Relating to Various Agreements. Consent and estoppel certificates executed by (i) the Public Sector Participants with respect to the Public Agreements, and (ii) the various lessors and lessees under the Ground Leases, the Operating Leases and the Concession Leases, including completion of the Project to the satisfaction of such parties and the absence of default under said agreements and leases;

(b) Certificates Relating to Other Financing Agreements. Certificates by the Public Sector Participants and the Concession Lenders as to matters requested by Agent including completion of the Project in accordance with the requirements of the Public Agreements and the Concession Loan Documents, as applicable, the absence of default under the Public Agreements and the Concession Loan Documents, and the performance and satisfaction of all terms and conditions to the conversion of the Concession Loan to a term loan;

(c) Operating Permits. All operating permits and licenses needed for the operation of the Project and its concession facilities have been unconditionally issued, including alcoholic beverages licenses;

(d) Insurance. Copies of such insurance policies as are required under this agreement, the Public Agreements, the Concession Loan documents, the Ground Leases, and the Operating Leases, issued by companies and in form and amounts reasonably satisfactory to Agent;

(e) Compliance With Laws. Such evidence as Agent may require confirming that the Project has been completed in accordance with the Plans and Specifications and applicable law and regulation, including zoning, subdivision control, land use, and environmental.

(f) Site Assessment. An update to the environmental site assessment for the Property, to the extent the

environmental site assessment delivered at closing contemplated additional remedial work or permits or approvals;

(g) UCC Matters: Additional UCC searches, continuations, financing statements or other documentation necessary in the opinion of Agent to confirm, perfect or continue the security interests held by Agent;

(h) As-built Survey: A final survey of the Project as built, certified to Lenders;

(i) Suite Leases: Copies of executed leases satisfactory to Agent for at least 80% of the private suites in the Project;

(j) Premium Seat Contracts: Copies of executed contracts satisfactory to Agent for at least 60% of the premium seats in the Project;

(k) Fleet Bank Purchase: The purchase by Fleet Bank of a $3,500,000.00 portion of the Loan is effective pursuant to the Sale and Assignment Agreement; and

(l) Shawmut Bank, N.A. Purchase: The purchase by Shawmut Bank, N.A., of an $8,000,000.00 portion of the Loan is effective pursuant to the Sale and Assignment Agreement.

ARTICLE X MISCELLANEOUS

10.1 Terms of This Agreement: This Agreement shall continue in effect until the Loan and all amounts now or hereafter due under this Agreement shall have been paid in full.

10.2 Relationship With Other Documents: In the event the Mortgage and Notes are duly assigned, this Agreement shall be considered assigned in like manner. In the event of a conflict between any of the provisions of the Commitment Letter, the Mortgage, Notes, or any other document evidencing or securing the Loan, and this Agreement, the provisions of this Agreement shall control. As to any matter addressed in the Commitment Letter and not addressed herein or in the Note or Collateral Documents, the Commitment Letter shall be deemed to continue to be in effect.

10.3 Exclusiveness: This Agreement, the Mortgage, the Notes, the Collateral Documents and any other documents made pursuant hereto are made for the sole protection of Borrower, Agent, and Lenders, and their respective successors and assigns, and no other person shall have any right of action hereunder or thereunder.

10.4 Notice: All notices, elections or demands permitted or required herein shall be in writing, signed by the party giving such notice, election or demand, and given personally, or by nationally recognized courier service, or by mail, addressed to the appropriate party at the address designated for such party in the heading of this Agreement, or such other address in the continental United States as the party who is to receive such notice may designate by notice to the other party. Notice by mail shall be by registered or certified United States mail, addressed to the party to be notified, and with the proper amount of postage affixed thereto. The effective date of the notice, election or demand shall be the date of receipt. Rejection or other refusal to accept, or inability to deliver because of a change of address of which no notice was given, shall be deemed to be receipt of the notice, election or demand sent. Borrower will send copies to all Lenders of which Borrower is notified by Agent from time to time of all notices, statements and other communications or documents required to be delivered to Agent hereunder.

10.5 Authority of Agent: Borrower acknowledges that any act authorized or permitted to be performed hereunder by Lenders may be performed by Agent with the same force and effect as if performed by Lenders.

10.6 Governing Law: This Agreement, the Note and all other documents evidencing or securing the Loan, and the rights and obligations of the parties hereto, shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflicts of laws.

10.7 Modification and Waiver: No provisions of this Agreement may be amended, waived or modified except by an instrument in writing signed by the party to be bound.

10.8 Headings: All descriptive headings of articles and sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

10.9 Severability: Inapplicability or unenforceability of any provisions of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

10.10 Counterparts: This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

10.11 No Agency Relationship: Neither Agent nor Lenders are the agent or representative of Borrower and this Agreement shall not make Agent or Lenders liable to materialmen,

contractors, craftsmen, laborers or others for goods delivered to or services performed by them upon the Project, or for debts or claims accruing to such parties against Borrower and there is no contractual relationship, either expressed or implied, between Agent or Lenders and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials for the Improvements.

10.12 Waiver: No course of dealing and no delay or omission by Agent or Lenders in exercising any right or remedy hereunder or with respect to any indebtedness of Borrower to Agent or Lenders shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Agent may remedy any default by Borrower to Lenders or any other person, firm or corporation in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Borrower and shall be reimbursed on demand for any and all of its expenses in so remedying such default. All rights and remedies of Agent hereunder are cumulative.

10.13 Collateral Assignment: Borrower hereby assigns to Agent all Borrower's right, title and interest in the following, whether now or hereafter existing:

(a) The Plans and Specifications and working drawings;

(b) Borrower's books and records relating to the Property or construction of the Improvements;

(c) All contracts now or hereafter made by Borrower relating to the Property or the construction, equipping, architecture, engineering, marketing, management, sale or lease of all or any part of the Improvements;

(d) All options and agreements with respect to additional real property for use or development in connection with the Project; and

(e) The Contract for Lease of Land for Redevelopment and all other permits, approvals and municipal agreements in connection with the Project, to the extent legally assignable.

Borrower agrees that upon any Event of Default under this Agreement, but not until such an event, Agent shall have the absolute right to make such use of the property so assigned as Agent shall deem appropriate, and, as to any such property which is also the subject of a security agreement or financing statement in favor of Agent, that Agent will not be limited to

remedies available under the Uniform Commercial Code, but may at its option avail itself of the rights granted herein in addition to or in substitution for its Uniform Commercial Code remedies.

10.14 Assignability; Participation: Neither this Agreement nor any right or obligation hereunder, nor any advance to be made hereunder is assignable by Borrower. The rights of Agent and Lenders under this Agreement are assignable in connection with the sale by Lenders of one or more participating interests in the Loan pursuant to the Agency Agreement. In connection with any permitted sale or assignment of all or part of a Lender's interest in the Loan in accordance with the Agency Agreement and at the request of the Agent, Borrower shall execute and deliver to Agent, for delivery to such Lender and purchaser/assignee Lender, as applicable, a promissory note in form and content substantially similar to the Notes, with names, amounts and dates appropriately revised.

10.15 Financing Participants Agreement:Reference is made to the Financing Participants Agreement for additional provisions concerning disbursements, defaults and collateral.

10.16 Borrower's Affidavit: A true statement under oath verified by Borrower, as required by Section 22 of the New York Lien Law, is attached hereto as Exhibit L.

10.17 Reimbursement of Costs: Loan proceeds may be applied to reimburse Borrower for those Project Costs itemized on Exhibit M hereto.

10.18 Consent to Jurisdiction: BORROWER AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS AGREEMENT MAY BE COMMENCED IN THE SUPREME COURT OF NEW YORK IN ERIE COUNTY, OR IN THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF NEW YORK, AND BORROWER WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED MAIL TO BORROWER AT THE ADDRESS SPECIFIED ABOVE, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF NEW YORK OR THE UNITED STATES.

10.19 Waiver of Jury Trial: BORROWER, AGENT, AND LENDERS HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY BORROWER AND LENDER MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS RELATED HERETO. BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OF AGENT OR LENDERS HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT AGENT OR LENDERS WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. BORROWER ACKNOWLEDGES THAT AGENT OR

IN WITNESS WHEREOF, the parties have duly executed this Agreement.

MARINE MIDLAND BANK,
as Agent

By: _____
Eilert F. Bartels
Senior Vice President

CROSSROADS ARENA LLC

By: ARENA, INC., its Member

By: _____
Lawrence Quinn
Executive Vice President

IIlh/ks
203210.19

[Signature Page to Document 1]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this 23 day of May, 1995, before me personally came Lawrence Quinn to me known, who, being duly sworn, did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York; that he is the Executive Vice President of Arena, Inc., a Member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he duly acknowledged to me that he executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this 24 day of May, 1995, before me personally came Eilert F. Bartels to me known, who, being by me duly sworn, did depose and say that he resides at 8355 Black Walnut Drive, East Amherst, New York, that he is the Senior Vice President of MARINE MIDLAND BANK, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

EXHIBIT A (§1.40)

ENVIRONMENTAL SITE ASSESSMENTS

1. Phase I Environmental Site Assessment, Proposed Crossroads Site, Property Bordered by Main, Perry, Baltimore and South Park Avenue, Buffalo, New York, dated March 7, 1994, prepared by Chopra-Lee Inc.

2. Crossroads Asbestos Survey, dated March 1994, prepared by Chopra-Lee Inc.

3. Phase II Environmental Site Assessment; Proposed Crossroads Arena Site, Property Bordered by Main, Perry, Baltimore and South Park Avenue, Buffalo, New York, dated March 1994, prepared by Chopra-Lee Inc.

4. Letter from Raj Chopra to Lawrence Quinn dated April 13, 1994, with regard to "Additional Soil Samples".

5. Letter from Raj Chopra to Lawrence Quinn dated November 9, 1994, with regard to "Summary of Environmental Investigations" conducted for the Proposed Crossroads Arena Site, Buffalo, New York.

6. Underground Tank Removal Closure Report, Tanks 1-17, proposed Crossroads Arena Location, Buffalo, New York, dated January 19, 1995, prepared by Chopra-Lee Inc.

7. Letter dated February 3, 1995, from Robert N. Leary, P.E., to Timothy Francis regarding "Spill Number 9407845, Crossroads, Tanks 1-17, Buffalo, New York" (NYSDEC comments to No. 6 above).

8. Letter dated February 14, 1994 (sic) from Raj Chopra to Lawrence Quinn regarding "27 Washington Street Soil Sampling".

9. Letter dated February 14, 1994 (sic) from Raj Chopra to Lawrence Quinn regarding "Background Metals Data - Proposed Crossroads Arena Site, Buffalo, New York".

10. Letter dated February 16, 1994 (sic) from Raj Chopra to Lawrence Quinn regarding "Brief Summary of Letter of February 14, 1995, letter regarding Background Metals Data - Proposed Crossroads Arena Site, Buffalo, New York" (summary of No. 9 above).

11. Addendum, Underground Tank Removal Closure Report, Tanks 1-17; Proposed Crossroads Arena Location, Buffalo, New York, dated February 17, 1995, prepared by Chopra-Lee Inc.

12. Underground Tank Removal Closure Report, Tanks 18-19; Proposed Crossroads Arena Location, Buffalo, New York, dated February 27, 1995, prepared by Chopra-Lee Inc.

13. Soil Summary Report prepared by Chopra-Lee Inc. dated December 1994.

14. Environmental Site Assessment Report for 143 Perry Street, prepared by GZA GeoEnvironmental, dated March 18, 1992.

15. Phase II Environmental Report for 143 Perry Street, prepared by GZA GeoEnvironmental, dated March 29, 1993.

16. Construction Issue #1 Specification Volume 3 of 3 (including soil boring logs, geotechnical report, soil profiles).

17. Site Acquisition Map, including locations of Underground Storage Tanks 1 through 19 and removed soils.

18. April 29, 1993, letter to Norm Weller of Higgins Erectors & Haulers, Inc. from Peter Hitchcock of Elmwood Tank & Piping Corporation regarding Tank Closure and Cleanup (cost quotations).

19. May 24, 1993, letter to Norm Weller of Higgins Erectors & Haulers, Inc. from Peter Hitchcock of Elmwood Tank & Piping Corporation regarding Groundwater Contamination at Perry Street Facility.

20. Letter to Peter Buechi, DEC, from Lawrence Quinn dated April 20, 1995, regarding environmental issues at the Crossroads Site, including CES "Proposed Clean-Up Action Plan" dated April 1995.

21. Phase I Environmental Site Assessment, Proposed Crossroads Arena Site, Property Bordered by Main, Perry, Baltimore and South Park Avenue, Buffalo, New York - "Executive Summaries" dated March 7, 1994, prepared by Chopra-Lee Inc (summary of No. 1 above).

22. Phase II Environmental Site Assessment, Proposed Crossroads Arena Site, Property Bordered by Main, Perry, Baltimore and South Park Avenue, Buffalo, New York - "Executive Summary/Conclusions and Recommendations" (summary of No. 3 above).

EXHIBIT B (1.67)

LIST OF PLANS & SPECIFICATIONS

DOCUMENT 00013
PROJECT MANUAL TABLE OF CONTENTS

VOLUME I

INTRODUCTORY INFORMATION

00001	Project Manual Cover		
00002	Certification Page	Permit Set Only	
00013	Project Manual Table of Contents	Revised	05/09/95
00014	List of Drawings	Revised	05/09/95
00006	Finish Schedule	Revised	03/31/95
00007	Door Schedule	Revised	01/17/95
00008	Construction Issue Three - Drawing Narrative	Issued	12/07/94

BIDDING REQUIREMENTS

Invitation to Bid	pages 1, 2, & 3	12/15/94
Instructions to Bidders	pages 1 thru 5	08/22/94
Scope of Work/Specific Clarifications C.I #4	pages 1 thru 2	04/18/95
Scope of Work/Specific Clarifications C.I.#3	pages 1 thru 8	01/10/95
Scope of Work/Specific Clarifications C.I #2	pages 1 thru 24	11/23/94
Scope of Work/Specific Clarifications C.I.#1	pages 1 thru 15	09/22/94
Milestone Schedule	page 1	11/23/94
Phase Diagrams		09/16/94
Phase Diagrams		08/22/94
Bid Forms	pages 1 thru 15	01/10/95
Comprehensive Safety Program	pages 1 thru 9	09/01/94
Affirmative Action/Equal Opportunity Hiring Plan	pages 1 thru 9	11/07/94
MBE/WBE Forms A thru E		
MBE/WBE Location Information	pages 1 & 2	07/29/94
List of Interested M/WBE Firms	pages 1 thru 29	10/12/94
Preibid Conference Meeting Minutes	pages 1 thru 3	01/04/95

CONTRACT FORMS, AND CONDITIONS OF THE CONTRACT

General Conditions	pages 1 thru 103	01/25/95
Project Conditions and Clarifications	pages 1 thru 17	08/15/94
Owner Controlled InsurancePlan (OCIP)	pages 1 of 1	
Wrap-Up Supplemental Questionnaire form	pages 1 thru 4	
Subcontract Forms - CF 19A	pages 1 thru 10	1993
CF 19B	pages 1 thru 25	1993
Labor Rates	Revised	08/31/94
Employers Ineligible to Bid On Or Be Awarded Any Public Work	pages 1 thru 4	08/18/94

DIVISION 1 - GENERAL REQUIREMENTS

01021	Owner s Administrative Procedures	Revised	12/29/94
01025	Application for Payment	Revised	12/07/94
01028	Unit Prices	Revised	10/25/94
01030	Alternates	Revised	04/18/95
01035	Modification Procedures	Deleted	09/12/94
01036	Request For Information Form	Revised	12/07/94
01040	Coordination	Issued	08/22/94
01045	Cutting and Patching	Issued	08/22/94

01050	Field Engineering	Issued	08/22/94
01060	Regulatory Requirements	Revised	12/29/94
01065	Special Design Requirements	Issued	12/29/94
01095	Reference Standards and Definitions	Revised	12/07/94
01300	Submittals	Revised	12/29/94
01301	Submittal Transmittal Form	Revised	12/07/94
01311	Contractor Prepared Network Analysis	Revised	12/07/94
01400	Quality Control	Revised	12/07/94
01402	Structural Quality Control	Revised	10/25/94
01500	Construction Facilities and Temporary Controls	Revised	12/29/94
01511	Construction Electricity and Lighting	Issued	08/22/94
01600	Material and Equipment	Issued	08/22/94
01630	Product Options and Substitutions	Revised	12/07/94
01631	Substitution Request Form	Revised	12/07/94
01700	Contract Closeout	Revised	12/29/94

VOLUME II

DIVISION 2 - SITE WORK

02060	Site Preparation/Clearing/Demolition	Revised	10/25/94
02200	Earthwork	Revised	12/07/94
02270	Erosion/Sediment Control and Topsoil	Revised	10/25/94
02356	Pile Load Tests	Revised	12/07/94
02360	Steel Piles	Revised	12/07/94
02500	Paving, Surfacing, and Exterior Site Concrete	Issued	04/01/95
02700	Site Utilities	Revised	04/18/95
02720	Site Lighting	Issued	04/18/95
02832	Chain Link Fence	Issued	04/18/95
02870	Site and Street Furnishings	Issued	04/18/95
02900	Landscaping	Issued	04/18/95

DIVISION 3 - CONCRETE

03100	Concrete Formwork	Issued	08/22/94
03200	Concrete Reinforcement	Issued	08/22/94
03300	Cast-in-Place Concrete	Revised	03/31/95
03330	Architectural Concrete	Issued	08/22/94
03450	Architectural Precast Concrete	Revised	10/25/94
03480	Precast Concrete Specialties	Revised	04/18/95
03490	Precast Concrete Seating Units	Revised	10/25/94
03600	Grout	Revised	10/25/94

DIVISION 4 - MASONRY

04212	Brick Unit Masonry	Revised	12/07/94
04220	Concrete Unit Masonry	Revised	04/18/95
04720	Cast Stone	Issued	08/22/94

DIVISION 5 - METALS

05030	Shop Preperation and Painting	Issued	08/22/94
05120	Structural Steel	Revised	12/07/94
05160	Spaceframes	Revised	11/08/94
05210	Steel Joists	Revised	10/25/94
05314	Steel Floor Deck	Issued	08/22/94
05316	Steel Roof Deck	Revised	10/25/94
05400	Cold Formed Metal Framing	Revised	12/07/94
05500	Metal Fabrications	Revised	12/29/94
05510	Metal Stairs	Revised	10/25/94
05720	Ornamental Railings	Revised	10/25/94
05722	Ornamental Glass Railing System	Revised	12/07/94
05810	Expansion Joint Cover Assemblies	Issued	08/22/94

DIVISION 6 - WOODS AND PLASTICS

06100	Rough Carpentry	Revised	10/25/94
06400	Architectural Woodwork	Revised	01/17/95

DIVISION 7 - THERMAL AND MOISTURE PROTECTION

07116	Composite Sheet Membrane Waterproofing	Issued	08/22/94
07119	Membrane Receptor Pan Waterproofing	Issued	10/25/94
07124	Hot Applied Modified Asphalt Waterproofing	Reissued	10/25/94

07130	Bentonite Waterproofing	Issued
07210	Building Insulation	Revised 01/10/95
07240	Exterior Insulation and Finish System	Revised 12/07/94
07256	Sprayed Fireproofing	Revised 03/31/95
07270	Firestopping	Revised 12/07/94
07410	Manufactured Wall Panels	Revised 12/07/94
07420	Prefinished Metal Siding	Revised 01/10/95
07421	Composite Metal Building Panels	Revised 10/25/94
07531	Ballasted Roofing System	Revised 10/25/94
07532	Mechanically Attached Single-Ply Roofing	Revised 10/25/94
07534	Mechanically Attached PVC Roofing	Revised 10/25/94
07535	Ballasted Roofing System	Revised 10/25/94
07600	Flashing and Sheet Metal	Revised 10/25/94
07720	Roof Accessories	Revised 11/08/94
07900	Joint Sealers	Issued 08/22/94

ION 8 - DOORS AND WINDOWS

08110	Steel Doors and Frames	Issued 10/25/94
08120	Aluminum Doors	Revised 12/07/94
08211	Flush Wood Doors and Frames	Revised 12/07/94
08225	Fiberglass Doors and Frames	Issued 10/25/94
08306	Access Panels	Issued 10/25/94
08313	Sliding Glass Doors	Revised 10/25/94
08331	Insulated Overhead Coiling Doors	Revised 10/25/94
08332	Overhead Coiling Doors	Revised 12/07/94
08336	Overhead Coiling Counter Doors	Revised 12/07/94
08340	Coiling Doors	Deleted
08342	Coiling Grilles	Issued 12/07/94
08360	Sectional Overhead Doors	Revised 12/07/94
08410	Aluminum Framing System	Revised 11/08/94
08520	Aluminum Windows	Revised 12/07/94
08650	Pass Through Window Assembly	Issued 12/07/94
08710	Finish Hardware	Revised 01/10/95
08810	Glass and Glazing	Revised 12/07/94
08920	Glazed Aluminum Curtain Walls	Revised 01/10/95
08925	Sloped Glazed Curtain Walls	Revised 10/25/94
08955	Skylight Systems	Revised 10/25/94

N 9 - FINISHES

09260	Gypsum Board Systems	Revised 12/07/94
09270	Gypsum Board Shaft Wall Systems	Issued 10/25/94
09280	Glass Fiber Reinforced Gypsum Fabrications	Revised 12/07/94
09310	Ceramic Tile	Revised 03/31/95
09510	Acoustical Ceilings	Issued 10/25/94
09520	Acoustical Wall Treatment	Revised 03/31/95
09530	Acoustical Ceiling Treatment	Issued 12/07/94
09650	Resilient Flooring	Issued 12/07/94
09680	Carpet	Revised 03/31/95
09780	Floor Treatment	Revised 03/31/95
09816	Decorative Polychromatic Particle Coating	Issued 12/07/94
09900	Painting	Revised 03/31/95
09950	Wall Coverings	Revised 01/17/95

10 - SPECIALITIES

10105	Markerboards	Revised 01/10/95
10155	Toilet Partitions	Revised 12/07/94
10194	Cubicle Track Assemblies	Issued 12/07/94

10210	Metal Wall Louvers	Issued	08/22/94
10260	Wall and Corner Guards	Revised	12/29/94
10350	Flagpoles	Revised	12/07/94
10410	Poster Case	Revised	01/10/95
10456	Turnstiles	Revised	01/10/95
10500	Lockers	Revised	01/10/95
10520	Fire Protection Specialities	Issued	10/25/94
10530	Awnings	Revised	12/07/94
10536	Retractable Patio Awnings	Revised	12/07/94
10605	Wire Mesh Partitions	Issued	11/17/94
10650	Operable Partitions	Revised	12/07/94
10650	Building Accessories	Revised	12/07/94

DIVISION 11 - EQUIPMENT

11021	Vault Door	Deleted	
11026	Bullet Resistant Ticket Window System	Issued	08/22/94
11060	Motorized Loudspeaker Cluster Rigging System	Issued	12/06/94
11132	Projection Screens	Issued	12/07/94
11160	Loading Dock Equipment	Issued	08/22/94
11175	Trash Chutes	Issued	12/29/94
11450	Residential Equipment	Issued	12/07/94
11451	Television Monitor Brackets	Revised	12/29/94
11724	Waste Compactors	Revised	12/29/94

DIVISION 12 - FURNISHINGS

12330	Plastic Laminate Casework	Revised	12/29/94
12500	Window Treatment	Revised	01/17/95
12600	Furnishings	Deleted	
12680	Vinyl Floor Deck	Issued	01/10/95
12690	Floor Mats and Frames	Revised	01/17/95
12730	Arena Seating and Club Seating	Revised	04/06/95
12732	Suite Seating	Revised	04/06/95
12734	Stadium Seating	Revised	04/06/95
12750	Portable Riser Platforms	Revised	04/06/95
12765	Retractable Seating	Revised	04/06/95

DIVISION 13 - SPECIAL CONSTRUCTION

13052	Saunas	Revised	12/07/94
13150	Spas	Revised	12/07/94
13160	Ice Floor System	Revised	12/07/94
13170	Dasher Board System	Revised	12/07/94

DIVISION 14 - CONVEYING SYSTEMS

14212	Electric Traction Passenger Elevators	Revised	10/25/94
14214	Electric Traction Service Elevators	Revised	10/25/94
14216	Electric Traction Freight Elevators	Revised	10/25/94
14310	Escalators	Revised	10/25/94

VOLUME III

DIVISION 15 - MECHANICAL

15005	Mechanical Equipment Schedules	Issued	10/25/94
15010	Basic Mechanical Requirements and System Description	Issued	10/25/94
15060	Pipe and Pipe Fittings	Issued	10/25/94
15100	Manual Valves	Issued	10/25/94
15120	Piping Specialties	Issued	10/25/94
15130	Meters and Gauges	Revised	12/07/94
15140	Hangers, Supports, Anchors, and Sleeves	Issued	10/25/94
15160	Pumps	Issued	10/25/94
15170	Electric Motors	Issued	10/25/94
15190	Identification	Issued	10/25/94
15250	Mechanical Systems Insulation	Revised	01/10/95
15310	Fire Protection Systems	Revised	12/07/94
15320	Fire Pumps	Issued	10/25/94
15401	Domestic Water	Revised	12/07/94
15405	Sanitary Waste and Vent System Components	Revised	12/07/94
15406	Roof and Area Drainage System	Issued	10/25/94
15440	Plumbing Fixtures and Trim	Revised	12/07/94
15484	Natural Gas Systems	Issued	10/25/94
15515	Hydronic Specialties	Issued	10/25/94
15545	Chemical Treatment	Issued	10/25/94
15555	Packaged Firetube Hot Water Boilers	Revised	12/07/94
15575	Breechings, Chimneys and Stacks	Issued	10/25/94
15590	Fuel Oil Equipment	Revised	12/07/94
15685	Centrifugal Chillers	Revised	12/07/94
15710	Cooling Towers	Revised	12/07/94
15755	Heat Exchangers	Issued	11/08/94
15790	Coils	Issued	10/25/94
15830	Finned Tube Radiation and Convectors	Revised	12/07/94
15835	Unit Heaters and Cabinet Unit Heaters	Issued	10/25/94
15855	Package Air Handling Units	Revised	12/07/94
15860	Fans	Issued	10/25/94
15885	Filters	Issued	10/25/94
15890	Ductwork Systems	Issued	10/25/94
15895	Special Air Distribution Systems	Issued	10/25/94
15900	Duct Lining	Issued	10/25/94
15910	Ductwork Accessories	Issued	10/25/94
15930	Air Terminal Units	Issued	10/25/94
15935	Diffusers, Registers and Grilles	Revised	12/07/94
15955	Building Systems Control	Issued	10/25/94
15965	Control Wiring	Issued	10/25/94
15970	Control Valves, Dampers and Actuators	Issued	10/25/94
15980	Control Panels, Controllers, and Sensors	Issued	10/25/94
15981	Control Systems Workstations and Peripherals	Issued	10/25/94
15985	Control System Sequences of Operation	Revised	12/07/94
15986	Control Systems Point List	Revised	12/07/94
15990	Testing, Adjusting, and Balancing	Issued	10/25/94

DIVISION 16 - ELECTRICAL

16050	Basic Electrical	Issued	10/25/94
16060	Equipment Support and Concrete Work	Issued	10/25/94
16110	Raceways and Fittings	Revised	12/07/94
16111	Wireways and Gutters	Issued	10/25/94
16112	Cable Support System	Issued	10/25/94

16120	600 Volt Wire	Issued	10/25/94
16130	Electrical Boxes and Fittings	Issued	10/25/94
16132	Floor Boxes	Issued	10/25/94
16140	Wiring Devices	Issued	10/25/94
16141	Surface Raceways (MOA)	Issued	10/25/94
16160	Cabinets and Enclosures	Issued	10/25/94
16195	Electrical Identification	Issued	10/25/94
16197	Power Characteristics	Issued	10/25/94
16322	Substation Transformers	Issued	10/25/94
16425	Switchboards	Issued	10/25/94
16427	Transient Voltage Surge Suppressors (TVSS)	Revised	12/07/94
16430	Service Equipment and Metering	Revised	01/10/95
16440	Disconnect Switches (Safety Switches)	Issued	10/25/94
16443	Show and Television Power Panels	Revised	01/10/95
16450	Grounding	Revised	03/21/95
16460	Dry Type Transformers	Revised	01/10/95
16465	Busway (600 Volt and Less)	Issued	10/25/94
16472	Branch Panelboards	Issued	10/25/94
16474	Distribution Panelboards	Issued	10/25/94
16478	Fuses (600 Volt & Less)	Issued	10/25/94
16481	Motor Starters	Issued	10/25/94
16483	Motor Control Centers	Issued	10/25/94
16484	Variable Speed Drives	Issued	10/25/94
16485	Contactors and Relays	Issued	10/25/94
16490	Transfer Switches	Revised	01/10/95
16501	Lamps	Issued	10/25/94
16502	Luminaire Accessories	Issued	10/25/94
16510	Interior Luminaires	Issued	10/25/94
16515	Arena Lighting	Issued	10/25/94
16520	Exterior Luminaires	Issued	10/25/94
16535	Emergency Lighting	Issued	10/25/94
16562	Security Camera Television System (SCTV)	Issued	10/25/94
16620	Emergency Engine Generators (Diesel)	Revised	03/21/95
16670	Lightning Protection System	Revised	12/07/94
16723	Fire Alarm System	Revised	03/21/95
16724	Security Systems	Issued	10/25/94
16740	Telephone Raceway System	Issued	10/25/94
16770	Sound System	Revised	01/10/95
16771	Distributed Sound and Intercom Systems	Issued	12/06/94
16772	Provisions for the Sound Reinforcement and Audio/Video Systems	Revised	12/07/94
16780	MATV and Broadcast Cable Systems	Issued	12/06/94
16788	Door Signal System	Issued	10/25/94
16789	Provisions for Scoreboards and Message Centers	Issued	10/25/94
16917	Wall Dimmers	Issued	10/25/94
16920	Public Area Lighting Control and Dimming Systems	Revised	03/21/95
16955	Kitchen Equipment Connection	Issued	10/25/94
16969	Electrical Testing	Issued	10/25/94
16970	Panelboard and Relay/Dimmer Panel Schedules	Revised	03/21/95

VOLUME IV

	Geotechnical Report	Issued	03/21/94
	Wind Loading Study	Issued	04/19/94
	Roof Snow Loading Assessment	Issued	04/19/94
	Fire Protection Program	Issued	07/07/94

END OF DOCUMENT

DOCUMENT 00014
LIST OF DRAWINGS

GENERAL PROJECT INFORMATION

		STATUS	CURRENT ISSUE DATE
G000 Series			
G001	General Notes/List of Drawings	Revised	12/07/94

CIVIL

C101	Utility Demolition Plan	Deleted	08/22/94
C102	Utility Plan 1 of 2	Issued	04/18/95
C103	Utility Plan 2 of 2	Issued	04/18/95
C120	Plan Storm Sewer	Deleted	10/25/95
C120.1	Plan Storm Sewer	Issued	04/18/95
C121	Plan Storm Sewer	Deleted	10/25/94
C122	Storm Sewer Profiles	Deleted	10/25/94
C122.1	Storm Sewer Profiles	Issued	04/18/95
C130	Plan Water Line and Sanitary Sewer	Deleted	10/25/94
C131	Sanitary Sewer Profile	Deleted	10/25/94
C132	Water and Sewer Details	Revised	04/18/95
C133	Manhole Details	Issued	04/18/95
C134	Paving and Sidewalk Details	Revised	04/18/95
C135	Parking Lot and Miscellaneous Details	Iss. for Inf.	04/18/95
C150	Arena Grading Plan	Iss. for Inf.	04/18/95
C151	Parking Lot Site Plan	Iss. for Inf.	04/18/95
C152	Parking Lot Grading Plan	Iss. for Inf.	04/18/95
C153	Parking Lot Profiles	Iss. for Inf	04/18/95
C154	Parking Lot Drainage Plan	Iss. for Inf	04/18/95
C155	Existing Topography & Parking Lot Demolition Plan	Iss. for Inf	04/18/95

LANDSCAPE

LS Series

LS1	Survey (1" =40')	Reference Only	08/22/94
LS2	Partial Survey (1" =20')	Ref Only	08/22/94

ARCHITECTURAL

A000 Series

A001	Key Notes	Revised	12/07/94
A002	Wall Types	Revised	12/07/94

A100 Series - Site Drawings

A101	Site Plan (1" =40')	Rev. for Inf.	12/07/94
A102	Enlarged Site Plan (1" =20')	Rev. for Inf.	12/07/94
A103	Landscape Plan	Iss. for Inf.	04/18/95
A104	Landscape Plan	Iss. for Inf.	04/18/95
A110	Landscape Plan	Iss. for Inf.	04/18/95

		STATUS	CURRENT ISSUE DATE
A200 Series - Floor Plans			
A200	Geometry Plan	Reissued	12/07/94
A201	Event Floor Level	Revised	12/07/94
A202	Main Concourse Level	Revised	12/07/94
A203	Club Level	Revised	12/07/94
A204	Suite Level	Revised	12/07/94
A205	Upper Concourse Level	Revised	12/07/94
A206	Mechanical Level	Revised	12/07/94
A207	Press Level Upper Deck	Revised	12/07/94
A208	Catwalk Plan	Reissued	12/07/94
A209	Roof Plan	Reissued	12/07/94
A211	Event Floor Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94
A212	Event Floor Level Sectant B (1/8" = 1'-0")	Revised	12/07/94
A213	Event Floor Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94
A214	Event Floor Level Sectant D (1/8" = 1'-0")	Revised	12/07/94
A215	Event Floor Level Sectant E (1/8" = 1'-0")	Revised	12/07/94
A216	Event Floor Level Sectant F (1/8" = 1'-0")	Revised	12/07/94
A221	Main Concourse Level-Sectant A (1/8" = 1'-0")	Revised	12/07/94
A222	Main Concourse Level-Sectant B (1/8" = 1'-0")	Revised	12/07/94
A223	Main Concourse Level-Sectant A (1/8" = 1'-0")	Revised	12/07/94
A224	Main Concourse Level-Sectant D (1/8" = 1' = 0")	Revised	12/07/94
A225	Main Concourse Level-Sectant E (1/8" = 1' = 0")	Revised	12/07/94
A226	Main Concourse Level-Sectant F (1/8" = 1' = 0")	Reissued	12/7/94
A231	Club Level Sectant A (1/8" = 1'-0")	Revised	12/07/94
A232	Club Level Sectant B (1/8" = 1'-0")	Revised	12/07/94
A233	Club Level Sectant C (1/8" = 1'-0")	Revised	12/07/94
A234	Club Level Sectant D (1/8" = 1'-0")	Revised	12/07/94
A235	Club Level Sectant E (1/8" = 1'-0")	Reissued	12/07/94
A236	Club Level Sectant F (1/8" = 1'-0")	Revised	12/07/94
A241	Suite Level Sectant A (1/8" = 1'-0")	Revised	12/07/94
A242	Suite Level Sectant B (1/8" = 1'-0")	Revised	12/07/94
A243	Suite Level Sectant C (1/8" = 1'-0")	Revised	12/07/94
A244	Suite Level Sectant D (1/8" = 1'-0")	Issued	12/07/94
A245	Suite Level Sectant E (1/8" = 1'-0")	Issued	12/07/94
A246	Suite Level Sectant F (1/8" = 1'-0")	Revised	12/07/94
A251	Upper Concourse Level Sectant A (1/8" = 1'-0")	Revised	12/07/94
A252	Upper Concourse Level Sectant B (1/8" = 1'-0")	Revised	12/07/94
A253	Upper Concourse Level Sectant C (1/8" = 1'-0")	Issued	12/07/94
A254	Upper Concourse Level Sectant D (1/8" = 1'-0")	Issued	12/07/94
A261	Mechanical Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94
A262	Mechanical Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94
A263	Mechanical Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94
A264	Mechanical Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
A271	Upper Deck/Press Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94
A272	Upper Deck/Press Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94
A273	Upper Deck/Press Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94
A274	Upper Deck/Press Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94
A300 Series - Exterior Elevations and Arena Sections			
A301	Elevations (1/16" = 1'-0")	Reissued	12/07/94
A302	Elevations (1/16" = 1'-0")	Revised	12/07/94
A308	Precast Elevations Sectant A & B	Reissued	12/07/94
A309	Precast Elevations Sectant C & D	Reissued	12/07/94
A310	Building Sections	Reissued	12/07/94
A312	Partial Transverse Section (1/8" = 1'-0")	Revised	12/07/94
A313	Partial Section (1/8" = 1'-0")	Revised	12/07/94
A321	Positive Wind Pressure	Reiss -Ref. Only	12/07/94
A322	Negative Wind Pressure	Reiss -Ref. Only	12/07/94
A400 Series - Exterior Wall Sections			
A401	Wall Sections	Reissued	12/07/94
A402	Wall Sections	Revised	12/07/94
A403	Wall Sections	Reissued	12/07/94
A404	Wall Sections	Reissued	12/07/94
A405	Wall Sections	Revised	12/07/94
A406	Wall Sections	Reissued	12/07/94
A407	Wall Sections	Reissued	12/07/94
A408	Wall Sections South Wall & Club	Reissued	12/07/94
A409	Wall Sections - Trash Chute	Reissued	12/07/94
A410	Wall Sections North Elevation	Reissued	12/07/94
A411	Wall Sections	Reissued	12/07/94
A412	Wall Sections	Reissued	12/07/95
A500 Series - Exterior Details			
A501	Exterior Details Precast Walls	Reissued	12/07/94
A502	Exterior Details	Revised	12/07/94
A503	Details	Reissued	12/07/94
A504	Details	Reissued	12/07/94
A510	Exterior Detail North Wall	Revised	12/07/94
A511	Typical Exterior Details (Pavilion)	Revised	12/07/94
A512	Exterior Details	Reissued	12/07/94
A513	Exterior Details West Wall	Reissued	12/07/94
A514	Exterior Details	Reissued	12/07/94
A515	Exterior Details	Reissued	12/07/94
A516	Exterior Details	Reissued	12/07/94
A520	Deck Details	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
A521	Deck Details	Reissued	12/07/94
A525	North Bridge Details	Reissued	12/07/94
A530	Roof Details	Reissued	12/07/94
A600 Series - Vertical Circulation and Vertical Transportation			
A601	Stair Plans	Reissued	12/07/94
A602	Stair Plans Sections & Details	Reissued	12/07/94
A610	Elevator Plans and Details - Passenger Elevator #1 & 2, 4 & 5	Reissued	12/07/94
A611	Elevator Plans Freight Elevator #6 & Service Elevator #7	Reissued	12/07/94
A612	Elevator Hoistway Sections - Elevators #1, 2, 3, 4 & 6	Reissued	12/07/94
A620	Escalator Plans Sections & Details	Reissued	12/07/94
A621	Escalator Details and Stair Plans, Sections and Details	Reissued	12/07/94
A640	Stair Details	Reissued	12/07/94
A700 Series - Reflected Ceiling Plans			
A711	Event Floor Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94
A712	Event Floor Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94
A713	Event Floor Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A714	Event Floor Sectant Plan D (1/8" = 1'-0")	Reissued	
A715	Event Floor Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94
A716	Event Floor Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94
A721	Main Concourse Sectant Plan A (1/8" = 1'-0")	Reissued	12/7/94
A722	Main Concourse Sectant Plan B (1/8" = 1'-0")	Reissued	12/7/94
A723	Main Concourse Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A724	Main Concourse Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94
A725	Main Concourse Sectant Plan E (1/8" = 1'-0")	Reissued	12/07/94
A726	Main Concourse Sectant Plan F (1/8" = 1'-0")	Reissued	12/07/94
A731	Club Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94
A732	Club Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94
A733	Club Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A734	Club Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94
A735	Club Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94
A736	Club Level Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94
A741	Suite Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94
A742	Suite Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94
A743	Suite Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A744	Suite Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94
A745	Suite Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94
A751	Upper Concourse Sectant Plan A (1/8" = 1'-0")	Reissued	12/07/94
A752	Upper Concourse Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94
A753	Upper Concourse Sectant Plan C(1/8" = 1'-0")	Reissued	12/7/94
A754	Upper Concourse Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
A773	Press Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A774	Press Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94
A775	Typical Ceiling Details	Revised	12/07/94
A776	Acoustical Banners and Lapidaries	Issued	12/07/94
	A800 Series - Large Scale Interior Elevations and Details		
A800	Typ Mounting Height Schedule	Revised	12/07/94
A801	Int. Elev. Pavilion (Looking North/South	Revised	12/07/94
A801.5	Int. Elev. Pavilion (Looking North/South	Reissued	12/7/94
A802	Interior Elev. at Pavillion	Reissued	12/07/94
A803	Event Floor Typ Public Interior Elevations	Reissued	12/7/94
A804	Sabres Locker Room Enlarged Plan	Revised	12/07/94
A805	Sabres Locker Room Elevations	Revised	12/07/94
A806	Event Level Enlarged Plans/Elevations	Reissued	11/17/94
A807	Event Floor Enlarged Plans/Elevations	Revised	12/07/94
A808	Interior Elevations 2A09 IR45/RS)	Revised	12/07/94
A809	Interior Elevations 2C17 IR29/R21)	Revised	12/07/94
A810	Interior Elevation - Main Concourse (RS/R15)	Revised	12/07/94
A811	Typ. Interior Sections	Revised	12/07/94
A812	Enlarged M.C. Toilets Plans/Elevations	Revised	12/07/94
A813	Typ. Interior Sections	Revised	12/07/94
A814	Interior Elevations - Club Level	Revised	12/07/94
A815	Enlarged Plans/Details - Club Level	Reissued	12/07/94
A816	Interior Elevations - Suite Level	Revised	12/07/94
A817	Interior Elevation - Upper Concourse	Revised	12/07/94
A818	Enlarged Plans/Elevation - Upper Concourse	Revised	12/07/94
A820	Press Level Elevations/Enlarged Plans	Revised	12/07/94
A821	Door/Interior Opening Details	Reissued	12/07/94
A822	Door/Interior Opening Details	Revised	12/07/94
A823	Slab Details	Reissued	12/07/94
A824	Ice Floor Details	Revised	12/07/94
A825	Suite Plan Details	Revised	12/07/94
A826	Suite Details	Reissued	12/07/94
A827	Suite Details	Revised	12/07/94
A831	Column Details	Revised	12/07/94
A832	Column Details	Revised	12/07/94
A850	Casework Details/Elevations	Revised	12/07/94
A851	Casework Details	Reissued	12/07/94
A852	Interior Details, Elevations & Sections	Issued	12/07/94
A871	Event Floor Pattern	Reissued	12/07/94
A872	Floor Patterns - Main Concourse	Reissued	12/07/94
	A900 Series - Spectator Drawings		
A901	Typ. Bowl Quadrant 1/8" (Railing Key Plan)	Reissued	12/7/94
A902	Typ. Bowl Details	Reissued	12/07/94
A903	Typ. Bowl Details	Reissued	12/07/94
A904	Seat Counts 1/16" (Lower Deck/Club)	Reissued	12/07/94
A905	Seat Counts 1/16" (Upper Deck)	Reissued	12/07/94
A906	Bowl Details	Reissued	12/07/94
A907	Hockey Dasher Sheet	Reissued	12/07/94
A910	Seating Sections / Plans	Issued	12/29/94
A911	Seating Sections / Plans	Issued	12/29/94

		STATUS	CURRENT ISSUE DATE
STRUCTURAL			
S001	Structural General Notes	Reissued	12/07/94
S002	Structural Drawing Index, Abbreviations and Symbols	Reissued	12/07/94
S101	Structural Load Key Plans	Reissued	12/07/94
S102	Structural Load Key Plans	Reissued	12/07/94
S103	Structural Load Key Key Plans	Reissued	12/07/94
S104	Structural Load Key Key Plans	Reissued	12/07/94
S105	Structural Load Key Key Plans	Reissued	12/07/94
S211	Event Level Plan - Sectant - 'A"	Reissued	12/07/94
S212	Event Level Plan - Sectant - 'B"	Reissued	12/07/94
S213	Event Level Plan - Sectant - 'C"	Reissued	12/07/94
S214	Event Level Plan - Sectant - 'D"	Reissued	12/07/94
S215	Event Level Plan - Sectant - 'E"	Reissued	12/07/94
S216	Event Level Plan - Sectant - 'F"	Reissued	12/07/94
S221	Main Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94
S222	Main Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94
S223	Main Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94
S224	Main Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94
S225	Main Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94
S226	Main Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94
S231	Club Level Framing Plan - Sectant - 'A"	Reissued	12/07/94
S232	Club Level Framing Plan - Sectant - 'B"	Reissued	12/07/94
S233	Club Level Framing Plan - Sectant - 'C"	Reissued	12/07/94
S234	Club Level Framing Plan - Sectant - 'D"	Reissued	12/07/94
S235	Club Level Framing Plan - Sectant - 'E"	Reissued	12/07/94
S236	Club Level Framing Plan - Sectant - 'F"	Reissued	12/07/94
S241	Suite Level Framing Plan - Sectant - 'A"	Reissued	12/07/94
S242	Suite Level Framing Plan - Sectant - 'B"	Reissued	12/07/94
S243	Suite Level Framing Plan - Sectant - 'C"	Reissued	12/07/94
S244	Suite Level Framing Plan - Sectant - 'D"	Reissued	12/07/94
S245	Suite Level Framing Plan - Sectant - 'E"	Reissued	12/07/94
S246	Suite Level Framing Plan - Sectant - 'F"	Reissued	12/07/94
S251	Upper Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94
S252	Upper Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94
S253	Upper Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94
S254	Upper Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94
S255	Upper Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94
S256	Upper Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94
S261	Mechanical Level Framing Plan-Sectant 'A"	Reissued	12/07/94
S262	Mechanical Level Framing Plan-Sectant 'B"	Reissued	12/07/94
S263	Mechanical Level Framing Plan-Sectant 'C"	Reissued	12/07/94
S264	Mechanical Level Framing Plan-Sectant 'D"	Reissued	12/07/94
S265	Mechanical Level Framing Plan-Sectant 'E"	Reissued	12/07/94
S266	Mechanical Level Framing Plan-Sectant 'F"	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
S271	Upper Deck / Press Level Framing Plan - Sectant - "A"	Revised	12/07/94
S272	Upper Deck / Press Level Framing Plan - Sectant - "B"	Reissued	12/07/94
S273	Upper Deck / Press Level Framing Plan - Sectant - "C"	Reissued	12/07/94
S274	Upper Deck / Press Level Framing Plan - Sectant - "D"	Revised	12/07/94
S281	Gutter Roof Framing Plan Sectant A	Reissued	12/07/94
S282	Gutter Roof Framing Plan Sectant B	Reissued	12/07/94
S283	Gutter Roof Framing Plan Sectant C	Reissued	12/07/94
S284	Gutter Roof Framing Plan Sectant D	Reissued	12/07/94
S290	Bottom Chord Catwalk & Rigging Framing	Reissued	12/07/94
S291	Main Roof Framing Plan	Reissued	12/07/94
S301	Raker Frame Elevations	Revised	12/07/94
S302	Raker Frame Elevations	Revised	12/07/94
S303	Raker Frame Elevations	Revised	12/07/94
S304	Raker Frame Elevations	Reissued	12/07/94
S311	Typical Structural Precast Details	Reissued	12/07/94
S312	Typical Structural Precast Details	Reissued	12/07/94
S321	Structural Slab Reinforcing Key Plans	Reissued	12/07/94
S322	Structural Slab Reinforcing Key Plans	Reissued	12/07/94
S331	Exterior Arch. Wall Connections	Reissued	12/07/94
S341	Structural Elevator Plans	Reissued	12/07/94
S401	Framing Elevations	Reissued	12/07/94
S402	Framing Elevations	Reissued	12/07/94
S403	Framing Elevations	Reissued	12/07/94
S411	Framing Details	Reissued	12/07/94
S412	Framing Details	Reissued	12/07/94
S421	Pavilion Truss Elevations and Details	Reissued	12/07/94
S422	Pavilion Truss Elevations and Details	Reissued	12/07/94
S501	Main Roof Truss Elevations	Reissued	12/07/94
S502	Main Roof Truss Elevations	Reissued	12/07/94
S503	Main Roof Truss Elevations	Reissued	12/07/94
S511	Main Roof Truss Details	Reissued	12/07/94
S512	Main Roof Truss Details	Reissued	12/07/94
S513	Main Roof Truss Details	Reissued	12/07/94
S514	Main Roof Truss Details	Reissued	12/07/94
S515	Main Roof Truss Details	Reissued	12/07/94
S516	Main Roof Truss Details	Reissued	12/07/94
S517	Main Roof Truss Details	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
S611	Typical Structural Reinforcement Details	Reissued	12/07/94
S621	Typical Structural Concrete Details	Reissued	12/07/94
S631	Typical Structural Steel Connection Details	Reissued	12/07/94
S632	Typical Structural Steel Connection Details	Reissued	12/07/94
S641	Typical Structural Deck Details	Reissued	12/07/94
S651	Masonry Wall Bracing Plan	Reissued	12/07/94
S652	Masonry Details	Reissued	12/07/94
S711	Pile/Pilecap/Foundation Schedules and Details	Reissued	12/07/94
S712	Event Level/Foundation Sections and Details	Reissued	12/07/94
S713	Event Level/Foundation Sections and Details	Reissued	12/07/94
S714	Event Level/Foundation Sections and Details	Reissued	12/07/94
S721	Main Concourse Sections and Details	Reissued	12/07/94
S722	Main Concourse Sections and Details	Reissued	12/07/94
S723	Main Concourse Sections and Details	Reissued	12/07/94
S724	Main Concourse Sections and Details	Reissued	12/07/94
S731	Club Level Sections and Details	Reissued	12/07/94
S732	Club Level Sections and Details	Reissued	12/07/94
S741	Suite Level Sections and Details	Reissued	12/07/94
S742	Suite Level Sections and Details	Reissued	12/07/94
S751	Upper Concourse Sections and Details	Reissued	12/07/94
S752	Upper Concourse Sections and Details	Reissued	12/07/94
S761	Mechanical Level Sections and Details	Reissued	12/07/94
S771	Upper Deck/Press Level Sections and Details	Revised	12/07/94
S772	Upper Deck/Press Level Sections and Details	Revised	12/07/94
S781	Gutter Roof Sections and Details	Reissued	12/07/94
S782	Catwalk, Platform and Rigging Grid Sections & Details	Reissued	12/07/94
S791	Main Roof Sections and Details	Reissued	12/07/94
S792	Main Roof Sections and Details	Reissued	12/07/94
S811	Column Schedule and Details	Reissued	12/07/94
S812	Column Schedule and Details	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
MECHANICAL			
M001	Title Sheet	Reissued	12/07/94
M101	Event Level - Fire Protection	Reissued	12/07/94
M102	Main Course - Fire Protection	Reissued	12/07/94
M103	Club Level - Fire Protection	Reissued	12/07/94
M104	Suite Level - Fire Protection	Reissued	12/07/94
M105	Upper Concourse Level - Fire Protection	Reissued	12/07/94
M106	Mechanical Level - Fire Protection	Reissued	12/07/94
M107	Press Level/Upper Deck - Fire Protection	Reissued	12/07/94
M108	Catwalk Level - Fire Protection	Reissued	12/07/94
M200	Underground - Plumbing	Reissued	01/30/95
M201	Event Floor Level - Plumbing	Reissued	01/30/95
M202	Main Concourse Level - Plumbing	Reissued	01/30/95
M203	Club Level - Plumbing	Reissued	01/30/95
M204	Suite Level - Plumbing	Reissued	01/30/95
M205	Upper Concourse Level - Plumbing	Reissued	01/30/95
M206	Mechanical Level - Plumbing	Reissued	01/30/95
M207	Press Level/Upper Deck - Plumbing	Reissued	01/30/95
M208	Roof Plan - Plumbing	Reissued	12/07/94
M270A	Riser Diagrams - Plumbing	Reissued	12/07/94
M270B	Riser Diagrams - Plumbing	Reissued	12/07/94
M270C	Riser Diagrams - Plumbing	Reissued	12/07/94
M270D	Riser Diagrams - Plumbing	Reissued	12/07/94
M270E	Riser Diagrams - Plumbing	Reissued	12/07/94
M270F	Riser Diagrams - Plumbing	Reissued	12/07/94
M270G	Riser Diagrams - Plumbing	Issued	01/30/95
M270H	Riser Diagrams - Plumbing	Issued	01/30/95
M270J	Riser Diagrams - Plumbing	Issued	01/30/95
M270K	Riser Diagrams - Plumbing	Issued	01/30/95
M270L	Riser Diagrams - Plumbing	Issued	01/30/95
M270M	Riser Diagrams - Plumbing	Issued	01/30/95
M301A	Event Level Sectant 'A' - Piping & Ventilation	Reissued	12/07/94
M301B	Event Level Sectant 'B' - Piping & Ventilation	Reissued	12/07/94
M301C	Event Level Sectant 'C' - Piping & Ventilation	Reissued	12/07/94
M301D	Event Level Sectant 'D' - Piping & Ventilation	Reissued	12/07/94
M301E	Event Level Sectant 'E' - Piping & Ventilation	Reissued	12/07/94
M301F	Event Level Sectant 'F' - Piping & Ventilation	Reissued	12/07/94
M302	Main Concourse Level - Piping & Ventilation	Reissued	12/07/94
M303	Club Level - Piping & Ventilation	Reissued	12/07/94
M304	Suite Level - Piping & Ventilation	Reissued	12/07/94
M305	Upper Concourse Level - Piping & Ventilation	Reissued	12/07/94
M306	Mechanical Level - Piping & Ventilation	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
M307	Press Level/Upper Deck - Piping & Ventilation Ventilation	Reissued	12/07/94
M406	Mechanical Level - Piping	Reissued	12/07/94
M407	Press Level/Upper Deck - Piping	Reissued	12/07/94
M501	Chilled and Condenser Water Flow Diagrams	Reissued	12/07/94
M502	Heating Water Flow Diagrams	Reissued	12/07/94
M503	Air Flow Diagrams	Reissued	12/07/94
M601	Details	Reissued	12/07/94
M602	Details	Reissued	12/07/94

ELECTRICAL

E001	Electrical Title Sheet and Symbols	Reissued	12/07/94
E101	Electrical Site Plan	Reissued	12/07/94
E102	Electrical Partial Site Plan	Reissued	12/07/94
E103	Electrical Underground Conduit Plan	Reissued	12/07/94
E201-A	Event Floor Level Sectant 'A' Power Plan	Reissued	12/7/94
E201-B	Event Floor Level Sectant 'B' Power Plan	Reissued	12/7/94
E201-C	Event Floor Level Sectant 'C' Power Plan	Reissued	12/7/94
E201-D	Event Floor Level Sectant 'D' Power Plan	Reissued	12/07/94
E201-E	Event Floor Level Sectant 'E' Power Plan	Reissued	12/07/94
E201-F	Event Floor Level Sectant 'F' Power Plan	Reissued	12/07/94
E202	Main Concourse Level Power Plan	Reissued	12/07/94
E203	Club Level Power Plan	Reissued	12/07/94
E204	Suite Level Power Plan	Reissued	12/07/94
E205	Upper Concourse Level Power Plan	Reissued	12/07/94
E206	Mechanical Level Power Plan	Reissued	12/07/94
E207-C	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94
E207-D	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94
E208	Catwalk Level Power Plan	Reissued	12/07/94
E301-A	Event Floor Level Sectant 'A' Lighting Plan	Reissued	12/07/94
E301-B	Event Floor Level Sectant 'B' Lighting Plan	Reissued	12/07/94
E301-C	Event Floor Level Sectant 'C' Lighting Plan	Reissued	12/07/94
E301-D	Event Floor Level Sectant 'D' Lighting Plan	Reissued	12/07/94
E301-E	Event Floor Level Sectant 'E' Lighting Plan	Reissued	12/07/94
E301-F	Event Floor Level Sectant 'F' Lighting Plan	Reissued	12/07/94
E302	Main Concourse Level Lighting Plan	Reissued	12/07/94
E303	Club Level Lighting Plan	Reissued	12/07/94
E304	Suite Level Lighting Plan	Reissued	12/07/94
E305	Upper Concourse Level Lighting Plan	Reissued	12/07/94
E306	Mechanical Level Lighting Plan	Reissued	12/07/94
E307	Upper Deck/Mech. Level Lighting Plan	Reissued	12/07/94
E308	Catwalk Level Lighting Plan	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
E309	Lighting Fixture Schedule	Reissued	12/07/94
E310	Lighting Fixture Schedule	Reissued	12/07/94
E401	Arena Lighting Plan	Reissued	12/07/94
E402	Arena Lighting Schedules and Details	Reissued	12/07/94
E403	Arena Lighting Control Details and Riser Diagram	Reissued	12/07/94
E404	Aisle Lighging Plan and Details	Reissued	12/07/94
E405	Arena Lighting Relay/Dimmer Schedules	Reissued	12/07/94
E501	Event Floor Level Communication Plan	Reissued	12/07/94
E502	Main Concourse Level Communication Plan	Reissued	12/07/94
E503	Club Level Communication Plan	Reissued	12/07/94
E504	Suite Level Communication Plan	Reissued	12/07/94
E505	Upper Concourse Level Communication Plan	Reissued	12/07/94
E506	Mechanical Level Communication Plan	Reissued	12/07/94
E507	Upper Deck/Mech. Level Communication Plan	Reissued	12/07/94
E508	Catwalk Level Communication Plan	Reissued	12/07/94
E601	Communication Riser Diagrams	Reissued	12/07/94
E602	Communication Riser Diagrams	Reissued	12/07/94
E701	Enlarged Electrical Room Details	Reissued	12/07/94
E702	Enlarged Plans and Details	Reissued	12/07/94
E801	Power Riser Diagram	Reissued	12/07/95
E802	Power Riser Diagram	Reissued	12/07/94
E803	Motor and Equipment Schedules	Reissued	12/07/94
E804	Electrical Details	Reissued	12/07/94
E805	Lightning Protection Plan and Details	Reissued	12/07/94
E901	Food Service - Event Level	Reissued	12/07/94
E902	Food Service - Main Concourse	Reissued	12/07/94
E903	Food Service - Club Level	Reissued	12/07/94
E904	Food Service - Suite Level	Reissued	12/07/94
E905	Food Service - Upper Concourse	Reissued	12/07/94
E906	Food Service - Mechanical Level	Reissued	12/07/94
E907	Food Service - Press Level	Reissued	12/07/94

FOOD SERVICE

FS211	General Office and Main Commissary	Issued	10/12/94
FS211-1	General Office and Main Commissary	Issued	10/12/94
FS211-2	General Office and Main Commissary	Issued	10/12/94
FS211-3	General Office and Main Commissary	Issued	10/12/94
FS212	Uniform #1A13	Issued	10/14/94
FS213	Cash Balance #1D04A and Cash Control #1D04	Revised	10/19/94
FS221	Stand #2A03	Issued	09/19/94
FS222	Stands #2A10 and #2A12	Revised	10/19/94
FS222-1	Stands #2A06, #2A10 & #2A12	Issued	10/19/94
FS223	Stand #2A20	Issued	10/19/94
FS224	Stand #2B01	Revised	10/17/94
FS225	Stand #2B08 (#2C11 Opposite Hand)	Issued	09/19/94
FS226	Stand #2B14	Revised	10/19/94

		STATUS	CURRENT ISSUE DATE
FS227	Stands #2C18, 2C19 & 2D12	Revised	10/20/94
FS227-1	Stands #2C18, 2C19 & 2D12	Revised	10/20/94
FS228	Stand #2D08	Revised	10/19/94
FS229	Aud Club Kitchen	Issued	10/12/94
FS229-1	Aud Club Kitchen	Issued	10/12/94
FS231	Pantry/Suite Kitchen #3B08	Issued	09/29/94
FS232	Pantry/Suite Kitchen #3D07	Issued	09/26/94
FS241	Pantry #4B04	Issued	10/04/94
FS242	Cold Food Pantry/Storage #4C02/#4C03	Issued	10/06/94
FS242-1	Cold Food Pantry/Storage #4C03/#4C02	Issued	10/06/94
FS243	Storage #4D02A	Issued	09/29/94
FS244	Pantry/Storage #4D03	Issued	10/04/94
FS251	Stand #5A04	Issued	10/04/94
FS252	Stand #5A11	Issued	09/26/94
FS253	Stand #5B10	Issued	09/29/94
FS253-1	Stand #5B10	Issued	09/29/94
FS254	Stand #5C13	Issued	09/26/94
FS255	Stand #5C17, #5C18 and #5D01	Issued	09/26/94
FS255-1	Stands #5C17, #5C18 and #3D01	Issued	09/26/94
FS256	Vendor Commissary #5D06	Issued	09/29/94
FS271	Stand #7D03	Issued	10/14/94
FS311-1	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95
FS311-2	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95
FS312	Uniform #1A13 Dim. Util. Plans	Issued	05/05/95
FS321	Stands #2A03, #2A06, #2B01	Issued	12/07/94
FS322	Stands #2A212, #A210, Vendor Commissary #2B14	Issued	12/07/94
FS323	Stands #2B08, #2C11, #2A20, Vendor Commissary #2D08	Issued	12/07/94
FS327	Stands #2D12, #2C18, & #2C19	Issued	12/07/94
FS329	Aud Club Kitchen	Issued	12/07/94
FS341	Pantry #4B04, Stand #7D03 Dim. Util. Plans	Issued	05/05/95
FS342	Cold Food Pantry #4C02/#4D03 Dim. Util. Plans	Issued	05/05/95
FS344	Pantry/Storage #4D03/4D02A Dim. Util. Plans	Issued	05/05/95
FS351	Stand #5A04 Dim. Util. Plans	Issued	05/05/95
FS352	Stand #5A11 Dim. Util. Plans	Issued	05/05/95
FS353	Stand #5B10 Dim. Util. Plans	Issued	05/05/95
FS354	Vendor Commissary #5D06, Stand #5C13	Issued	12/07/94
FS355	Stands #5D01, #5C17, #5C18, Dim. Util. Plans	Issued	05/05/95

SOUND REINFORCEMENT

		STATUS	CURRENT ISSUE DATE
SR100	Symbols Dwg Schedule and Notes	Issued	12/01/94
SR101	Control System Schematic	Issued	12/01/94
SR102	Control System Schematic	Issued	12/01/94
SR103	Main Sound System Schematic	Issued	12/01/94
SR104	Main Sound System Schematic	Issued	12/01/94
SR105	Delay and Sub Bass Sound System Schematic	Issued	12/01/94
SR106	Crowd Enhancement System Schematic	Issued	12/01/94
SR201	Event Level Plan - System Receptacles. Wire & Conduit	Issued	12/01/94
SR202	Main Concourse - System Receptacles. Wire & Conduit	Issued	12/01/94
SR203	Press Level Plan - System Receptacles. Wire & Conduit	Issued	12/01/94
SR204	Catwalk Level Plan-System Receptacles. Wire & Conduit	Issued	12/01/94
SR301	Sections - Transverse and Functional	Issued	12/01/94
SR401	Cluster Details - Plans and Sections	Issued	12/01/94
SR402	Crowd Enhancement Clusters	Issued	12/01/94
SR801	Plugging Panels - Details	Issued	12/01/94
SR802	Patch Panels - Details	Issued	12/01/94
SR901	Rack Elevations	Issued	12/01/94

DISTRIBUTED SOUND AND INTERCOM SYSTEM

DS101	System Riser Diagrams. Schedules & Notes	Issued	12/06/94
DS102	System Functional Diagram	Issued	12/06/94
DS103	System Functional Diagram & AMPS 1	Issued	12/06/94
DS104	System Functional Diagram & AMPS 2	Issued	12/06/94
DS105	System Functional Diagram & AMPS 3	Issued	12/06/94
DS106	Intercom Functional Diagram	Issued	12/06/94
DS201	Event Level - Loudspeaker Layout	Issued	12/06/94
DS202	Main Concourse - Loudspeaker Layouts	Issued	12/06/94
DS203	Club Level - Loudspeaker Layouts	Issued	12/06/94
DS205	Upper Concourse - Loudspeaker Layouts	Issued	12/06/94
DS206	Conduit Layout - Catwalk Level	Issued	12/06/94
DS207	Press Level - Loudspeaker Layout	Issued	12/06/94
DS208	Catwalk Level - Plan	Issued	12/06/94
DS601	Audio Equipment Room Plan	Issued	01/10/95
DS801	Loudspeaker Details	Issued	12/06/94
DS901	Rack Elevations	Issued	12/06/94

VIDEO AND MATV SYSTEMS

		STATUS	CURRENT ISSUE DATE
TV101	System Riser Diagram Schedule and Notes	Issued	12/06/94
TV102	System Functional Diagram	Revised	12/06/94
TV103	System Functional Diagram	Revised	12/06/94
TV201	Event Level - TV and Monitor Layouts	Issued	12/06/94
TV202	Main Concourse - TV and Monitor Layouts	Issued	12/06/94
TV203	Club Level - TV and Monitor Layouts	Issued	12/06/94
TV204	Suite Level - TV and Monitor Layout	Issued	12/06/94
TV205	Upper Concourse - TV and Monitor Layouts	Issued	12/06/94
TV207	Press Level - TV And Monitor Layouts	Issued	12/06/94
TV601	Monitor Wall Details	Revised	12/06/94
TV801	Panel Elevations	Revised	12/06/94

BROADCAST CABLE PLAN

SV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94
SV201	Event Level - Camera Connections	Issued	12/06/94
SV202	Main Concourse - Camera Connections	(No date on Dwg.)	
SV203	Club Level - Camera Connections	Issued	10/25/94
SV205	Upper Concourse - Camera Connections	Issued	10/25/94
SV207	Press Level - Camera Connections	Issued	10/25/94
SV208	Catwalk Level - Camera Connections	Issued	12/06/94
SV901	TV Truck Connection Panels	Issued	12/06/94
SV902	Audio Video Connection Panels	Issued	12/06/94
MR101	Loudspeaker Cluster Hoists	Issued	12/06/94
MR101A	Revised Plan Loudspeaker Frames	Issued	01/17/95
MR101B	Revised Winch and Cable Plan	Issued	1/17/95

END OF DOCUMENT

EXHIBIT C (§1.75)

PROPERTY

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South Park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly along the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

EXHIBIT D (4.1(b))

PROJECT BASE: CROSSROADS ARENA
PROPERTY LOCATION: MAIN ST & PERRY ST, BUFFALO, NY
GENERAL CONTRACTOR: HUBER, HUNT, & NICHOLS

REQUISITION NO: 5
DATE: Mar 95

GROUP NUMBER	DESCRIPTION OF WORK	ORIGINAL BUDGET	CONTRACT COMMITMENT	APPROVED AMEND	REVISED BUDGET	PRIOR REQUISITION GROSS	PRIOR REQUISITION RETAINED	PRIOR REQUISITION NET	THIS REQUISITION GROSS	THIS REQUISITION RETAINED	THIS REQUISITION NET	TOTAL GROSS	TOTAL RETAINED	TOTAL NET	BALANCE TO COMPLETE	PERCENT COMPLETE
	HARD COSTS:															
1000	GENERAL REQUIREMENTS															
1600	STAFF & FEE (DPE, OH&P)															
2000	EXCAV, SITE IMPR, FOUND															
3000	CONCRETE WORK															
4000	MASONRY															
5000	STEEL & MISC IRON															
6000	WOOD & PLASTICS															
7000	MOISTURE PROTECTION															
8000	DOORS & WINDOWS															
9000	FINISHES															
10000	SPECIALTIES															
11000	EQUIP (BOARD, FOOD SVC)															
12000	FURNISHINGS (SEATS)															
13000	SPECIAL CONSTR (RINK)															
14000	CONVEYING SYSTEMS															
15000	PLUMB & HVAC W/ FIRE PR															
16000	ELECTRICAL															
17000	SPECIAL FINISHES															
18000	PARKING STRUCTURES															
	CHANGE ORDERS															
	VALUE ENGINEERING															
	NON-ESSENTIALS															
	OCIP/BUILDERS RISK															
	OWNER CONTINGENCY															
	CHANGE ORDERS															
	CREDITS															
	SUBTOTAL															
	SOFT COSTS:															
81000	LAND ACQUISITION															
83000	TECHNICAL FEES															
84000	PROJECT MANAGEMENT															
85000	MARKETING															
86000	FINANCING EXPENSE															
87000	LEGAL FEES															
88000	ARCHITECT/ENGINEER															
	SUBTOTAL															
	GRAND TOTAL															
	FUNDING SOURCES:															
	SABRE/CAC															
	CAC TICKET SURCHARGE															
	EARNINGS ON DEPOSITS															
	CITY OF BUFFALO - BURA															
	CONCESSION LOAN															
	STATE OF NEW YORK - UDC															
	COUNTY OF ERIE - ECDC															
	PRIVATE ARENA DEBT															
	TOTAL															
	LETTER OF CREDIT - CONCESSIONAIRE (NYS UDC)															
	LETTER OF CREDIT - CONCESSIONAIRE (NYS UDC)															
	LETTER OF CREDIT - CONCESSIONAIRE (ECDC)															
	BORROWER CERTIFICATION						DATE:									
		LAWRENCE QUINN														

BUFFALO SABRES CONCESSION LLC
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION

By: _____
Printed DATE

Certified true and correct by:
HUBER, HUNT & NICHOLS, INC.

By: _____

CANIN DESIGN, INC.

By:

CROSSROADS ARENA LLC
By: ARENA, INC.

By: _____

ELLERBE BECKET ARCHITECT & ENGINEER, P.C.

By: _____

THE KROG CORP.

By: _____

REQUISITION #

EXHIBIT E (§4.1(b))

BORROWER AND GUARANTOR CERTIFICATE

To: EACH FINANCING PARTICIPANT AND SPORTSERVICE

Subject: Crossroads Arena, Buffalo, N.Y. ("Project")

1. This certificate is issued pursuant to the Financing Participants Agreement ("FPA") and the Building Loan Contract ("BLC") to the Project, each dated as of May 10, 1995, to which the undersigned is a party. Capitalized terms not otherwise defined herein shall have the same meanings assigned them in the FPA. Rights to rely on this Certificate are solely as specified in Section 3.4 of the FPA and Section 4.1(b) of the BLC.

2. The undersigned certifies to each Financing Participant and Sportservice that:

a. The undersigned has complied with all the terms, covenants and conditions of the Financing Documents which are binding upon it;

b. There exists no Event of Default or Incipient Event of Default under the Financing Documents; and

c. The representations and warranties of the undersigned contained in the Financing Documents are true with the same effect as though such representations and warranties had been made on the date hereof.

Executed under seal as of this ____ day of _____, 199__.

[CROSSROADS ARENA LLC
or
BUFFALO SABRES CONCESSION LLC
or
NIAGARA FRONTIER HOCKEY, L.P.]

By:_____

By:_____
Name:_____
Title:_____

EXHIBIT F (§4.1(b))

CONCESSION LENDER CERTIFICATE

To: _____ ("Advancing Party")
Marine Midland Bank, as Agent

Subject: Crossroads Arena, Buffalo, N.Y. ("Project")
Request for Advance No. _____

1. This Certificate is issued pursuant to the Financing Participants Agreement pertaining to the Project dated as of May 10, 1995 ("FPA"), to which the undersigned is a party. Capitalized terms not otherwise defined herein have the same meanings assigned them in the FPA. Rights to rely on this Certificate are solely as specified in Section 3.5 of the FPA.

2. The undersigned, in its agency capacity as identified below, approves the subject Request for Advance.

3. The undersigned, in said agency capacity, certifies to the Advancing Party that to the best knowledge of the undersigned and except as disclosed in a schedule attached hereto:

a. The Financing Documents identified on Schedule A hereto [and the Public Agreements] have been fully executed by all parties thereto, remain in full force and effect, and have not been amended in any manner adverse to the interests of the addressee hereof except as previously approved by said addressee.

b. All requirements of the Financing Documents of the parties for whom the undersigned is acting as agent [and of the Public Agreements] applicable to the Advance requested by the subject Request for Advance have been satisfied or waived.

c. There is no known Event of Default or Incipient Event of Default under the Financing Documents of the parties for whom the undersigned is acting as agent [or the Public Agreements].

d. To the best knowledge of the undersigned, construction of the Project to date has been performed in accordance with the Financing Documents of the parties for whom the undersigned is acting as agent [and the Public Agreements].

Executed and delivered under seal as of _____, 1995.

[BRACKETED LANGUAGE IN SECTION 3 ABOVE IS APPLICABLE ONLY IN CERTIFICATE OF PUBLIC SECTOR AGENT]

IN WITNESS WHEREOF, the parties have duly executed this Certificate as of the date set forth above.

MARINE MIDLAND BANK, as
Construction Lenders' Agent

By:_____

Schedules: A
[list any others]

SHAWMUT BANK, N.A.,
as Concession Lenders' Agent

By:_____

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION, as Public Sector Agent

By:_____

NEW YORK SPORTSERVICE, INC.

By:_____

SPORTSERVICE CORPORATION

By:_____

EXHIBIT G (§4.1(b))

PUBLIC SECTOR PARTICIPANTS CERTIFICATE

To: _____ ("Advancing Party")

Subject: Crossroads Arena, Buffalo, N.Y. ("Project")
Request for Advance No. _____

1. This Certificate is issued pursuant to the Financing Participants Agreement pertaining to the Project dated as of May 10, 1995 ("FPA"), to which the undersigned is a party. Capitalized terms not otherwise defined herein have the same meanings assigned them in the FPA. Rights to rely on this Certificate are solely as specified in Section 3.5 of the FPA.

2. The undersigned, in its agency capacity as identified below, approves the subject Request for Advance.

3. The undersigned, in said agency capacity, certifies to the Advancing Party that to the best knowledge of the undersigned and except as disclosed in a schedule attached hereto:

a. The Financing Documents identified on Schedule A hereto [and the Public Agreements] have been fully executed by all parties thereto, remain in full force and effect, and have not been amended in any manner adverse to the interests of the addressee hereof except as previously approved by said addressee.

b. All requirements of the Financing Documents of the parties for whom the undersigned is acting as agent [and of the Public Agreements] applicable to the Advance requested by the subject Request for Advance have been satisfied or waived.

c. There is no known Event of Default or Incipient Event of Default under the Financing Documents of the parties for whom the undersigned is acting as agent [or the Public Agreements].

d. To the best knowledge of the undersigned, construction of the Project to date has been performed in accordance with the Financing Documents of the parties for whom the undersigned is acting as agent [and the Public Agreements].

Executed and delivered under seal as of _____, 1995.

[BRACKETED LANGUAGE IN SECTION 3 ABOVE IS APPLICABLE ONLY IN CERTIFICATE OF PUBLIC SECTOR AGENT]

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate as of the date set forth above.

_____, as
[Construction Lenders'] [Concession Lenders'] [Public Sector] Agent

By:_____

Schedules: A
[list any others]

EXHIBIT H (§4.1(c))

RELEASE AND SUBORDINATION AGREEMENT

EXHIBIT "SUB"

SUBCONTRACTOR'S LIEN RELEASE AND SUBORDINATION

TO: Marine Midland Bank, Key Bank of New York, Shawmut Bank, N.A. and Fleet Bank (collectively, the "Lenders"), The City of Buffalo, The County of Erie, New York State Urban Development Corporation, the City of Buffalo Urban Renewal Agency, and Erie County Industrial Development Agency (collectively, the "Public Sector"), Crossroads Arena LLC ("CALLC") and Huber, Hunt & Nichols, Inc. (the "General Contractor")

RE: Project - Crossroads Arena in Buffalo, New York

Application For Payment No.: _____

Application For Payment Period Ending: _____

The undersigned warrants, represents and guarantees to each of the above (i) that, except with respect to pending claims filed pursuant to the subcontract between the undersigned and the General Contractor, the Amount Owed set forth below constitutes the entire value of all work performed and services rendered ("work" which term shall include, without limitation, labor, materials and equipment furnished and all other services which would entitle any person to any lien under Article 2 of the Lien Law of the State of New York by, through or under the undersigned with respect to the Project not heretofore paid for up to and including the period covered by the above Application For Payment), (ii) that all work covered by such Application has been incorporated into the Project and title thereto has passed to CA as Agent for Erie County Industrial Development Agency ("ECIDA") or, in the case of materials and equipment stored at the site or at some other location previously agreed to by CA and the Lenders, title will pass to CA as Agent for ECIDA upon receipt of the Amount Owed by the undersigned, in each case free and clear of all liens, claims, security interests or encumbrances; and (iii) that no work covered by such Application will have been acquired subject to an agreement under which any interest therein or an encumbrance thereon is retained by the seller or any other person. These warranties and representations are referred to as the "lien and payments warranties" and are for the sole benefit of the persons named above, but shall not relieve persons claiming under the undersigned from any liability to perform their obligations to the undersigned. Without limiting any other undertaking or agreement, the undersigned agrees to indemnify and hold harmless each and every one of the persons described above against all claims, damages, losses and expenses (including attorneys' fees) resulting from any breach of warranty or misrepresentation in connection with the lien and payment warranties.

If a notice of mechanics lien has been filed by the undersigned, and the undersigned is paid the Amount Owed set forth below, then the undersigned (i) intends that this instrument shall be a certificate within the meaning of Section 19 of the Lien Law of the State of New York that any such lien has been satisfied and dissolving any lien which the undersigned may now have or be entitled to have on account of the Amount Owed, and (ii) hereby subordinates any lien which it may now have or be entitled to have on account of the Amount Owed to the mortgage lien of any mortgage on the Project and to any and all advances hereafter made under any such mortgage. If any sub-subcontractor, materialman, or any person claiming under the undersigned, has filed a notice of mechanics lien on account of the Amount Owed, then also attached hereto is (are) a duly executed bond(s) in the Amount Owed, the costs of which shall be borne by the undersigned (or a person claiming under the undersigned), except in the sole instance of CA's or General Contractor's wrongful failure to make payment, in which case such reasonable costs shall be borne by CA or General Contractor and the Subcontract amount shall be appropriately increased by change order.

If the undersigned is named as a principal on a statutory lien bond, then in addition to and notwithstanding the foregoing, the undersigned waives, relinquishes and discharges any and all lien rights it may now have or be entitled to have on account of the Amount Owed.

Executed under seal as of this ____ day of _____, 199_.

Amount Owed Subcontractor by Contractor as of the end of the period covered by the above Application For Payment

$_____

Subcontractor:

_____

Duly Authorized

P.4 ... SQUIRE, SANDERS & DEMPSEY

State of _____
County:_____

_____, 199_

Then personally appeared the above-named _____, the _____ of _____, the above-named subcontractor, and acknowledged the foregoing to be his/her free act and deed and the free act and deed of the above-named subcontractor, before me,

_____
Notary Public
My commission expires:

JUN 01 '95 10:49AM GOULSTON & STORRS

EXHIBIT "SUB--FINAL"

SUBCONTRACTOR'S LIEN RELEASE AND SUBORDINATION

TO: Marine Midland Bank, Key Bank of New York, Shawmut Bank, N.A. and Fleet Bank (collectively, the "Lenders"), The City of Buffalo, The County of Erie, New York State Urban Development Corporation, the City of Buffalo Urban Renewal Agency, and Erie County Industrial Development Agency (collectively, the "Public Sector"), Crossroads Arena LLC ("CALLC") and Huber, Hunt & Nichols, Inc. (the "General Contractor")

RE: Project - Crossroads Arena in Buffalo, New York

Application For Payment No.: _____

Application For Payment Period Ending: _____

The undersigned warrants, represents and guarantees to each of the above (i) that the Amount Owed set forth below constitutes the entire value of all work performed and services rendered ("work" which term shall include, without limitation, labor, materials and equipment furnished and all other services which would entitle any person to any lien under Article 2 of the Lien Law of the State of New York by, through or under the undersigned with respect to the Project not heretofore paid for (including, without limitation, all work related to disputed claims, if any, timely given to the General Contractor in writing in accordance with Subcontract between the General Contractor and the undersigned, the aggregate amount of which, if any, is set forth as Disputed Claims below and is described on Exhibit A attached hereto)), (ii) that all work performed by the undersigned has been incorporated into the Project and title thereto has passed to CA as Agent for Erie County Industrial Development Agency ("ECIDA") or, in the case of materials and equipment stored at the site or at some other location previously agreed to by CA and the Lenders, title will pass to CA as Agent for ECIDA upon receipt of the Amount Owed by the undersigned, in each case free and clear of all liens, claims, security interests or encumbrances; and (iii) that no work covered by the Application referenced above will have been acquired subject to an agreement under which any interest therein or an encumbrance thereon is retained by the seller or any other person. These warranties and representations are referred to as the "lien and payments warranties" and are for the sole benefit of the persons named above, but shall not relieve persons claiming under the undersigned from any liability to perform their obligations to the undersigned. Without limiting any other undertaking or agreement, the undersigned agrees to indemnify and hold harmless each and every one of the persons described above against all claims, damages, losses and expenses (including attorneys' fees) resulting from any breach of warranty or misrepresentation in connection with the lien and payment warranties.

JUN 21 '95 10:44AM GOULSTON & STORRS P.9

If a notice of mechanics lien has been filed by the undersigned, and the undersigned is paid the Amount Owed set forth below, then the undersigned (i) intends that this instrument shall be a certificate within the meaning of Section 19 of the Lien Law of the State of New York that any such lien has been satisfied and dissolving any lien which the undersigned may now have or be entitled to have on account of work performed up to and including the period preceding that covered by the above Application For Payment, except (unless covered by the following paragraph) for the Disputed Claims amount, if any, and (ii) hereby subordinates any lien which it may now have or be entitled to have on account of work performed through and including the period covered by such Application, including, without limitation, on account of the Amount Owed, except (unless covered by the following paragraph) for the Disputed Claims amount, if any, to the mortgage lien of any mortgage on the Project and to any and all advances hereafter made under any such mortgage. If any sub-subcontractor, materialman, or any person claiming under the undersigned, has filed a notice of mechanics lien, then also attached hereto is (are) a duly executed bond(s) in the amount(s) of the Disputed Claims, the costs of which shall be borne by the undersigned (or a person claiming under the undersigned), except in the sole instance of CA's or General Contractor's wrongful failure to make payment, in which case such reasonable costs shall be borne by CA or General Contractor and the Subcontract amount shall be appropriately increased by change order.

If the undersigned is named as a principal on a statutory lien bond, then in addition to and notwithstanding the foregoing, the undersigned waives, relinquishes and discharges any and all lien rights it may now have or be entitled to have on account of work performed through and including the period covered by the above Application For Payment, expressly including within this lien waiver, liens on account of any Disputed Claims amount.

Executed under seal as of this ____ day of _____, 199_.

Amount Owed Subcontractor by Contractor as of the end of the period covered by the above Application For Payment

$_____

Subcontractor:

_____
Duly Authorized

Disputed Claims included within Amount Owed, if any:

$_____

JUN 01 '95 10:44AM GOULSTON & STORRS P.10

State of _____
County:_____ _____, 199_

Then personally appeared the above-named _____, the _____ of _____, the above-named subcontractor, and acknowledged the foregoing to be his/her free act and deed and the free act and deed of the above-named subcontractor, before me.

_____
Notary Public
My commission expires:

EXHIBIT A

[Description of Disputed Amounts]

P.12

JUN 01 '95 10:45AM GOULSTON & STORRS

EXHIBIT I

1. Sabres Space Lease
2. Box Office Operation Agreement
3. Sales Agency Agreement for Suites & Club Seats
4. NFHLP Marketing and Sales Agreement
5. Master Non-Disturbance and Attornment Agreement

EXHIBIT J (§6.4(a))

INSURANCE CERTIFICATE

1. Builders Risk Insurance. Coverage to be written on 100% completed value, replacement cost basis during the term of construction of the Project. Such insurance shall cover loss or damage to the project on an "all-risks" basis (to the extent commercially available and as customarily provided).

Such Builders Risk coverage shall cover buildings, structures, machinery, equipment, and other property which shall become a permanent part of the Project. The coverage shall contain a provision allowing occupancy prior to completion and shall include coverage for debris removal. Coverage shall be included for collapse and increased costs of construction due to enforcement of building laws or ordinance. Any faulty/defective workmanship or materials exclusion shall contain an exception for resulting damage not otherwise excluded.

The Builders Risk coverage shall provide Delayed Completion Coverage including Soft Costs and Extra Expense subject to a limit of $11,250,000 and Loss of Income (including rental income) subject to a limit of $19,600,000. In addition, Flood and earthquake coverage shall be maintained with limits of at least $25,000,000 as long as such coverage is commercially available at reasonable rates.

No deductible under this coverage shall exceed $250,000 per claim unless otherwise agreed.

2. Property Insurance. Property insurance shall cover the completed Project and CALLC's, NFHLP's, BSCLLC's and Sportservice's personal property located therein. Such insurance shall be written on an broad "all risks" basis including collapse, the cost of demolition and the increased cost of construction due to the enforcement of building laws or ordinances. The collapse coverage shall not exclude damage resulting from the use of defective materials or methods, faulty workmanship or design. At all times the limit of insurance shall be no less than the 100% replacement cost of the Project (excluding foundations and slabs) and all personal property contained therein in addition to the limits for business interruption including loss of rents and extra expense.

The Property Insurance shall include business interruption insurance including loss of rents and extra expense on an "actual loss sustained" basis and should be maintained with limits sufficient to provide for complete reconstruction. An endorsement or policy language stating that the Borrower's business interruption insurance covers the Borrower's loss of

income if the Project is damaged or untenantable due to an insured "all risk" catastrophe must be a part of the coverage.

All Property Insurance, including business interruption (including loss of rents and extra expense) shall contain coverage for Flood and Earthquake. The limit of insurance for Flood shall be $25,000,000 per occurrence and $25,000,000 in annual aggregate. The limit for Earthquake shall be $25,000,000 per occurrence and $25,000,000 in annual aggregate. ***NOTE THE LIMITS SHOULD BE NO LESS THAN $25,000,000 PER OCCURRENCE AND IN THE ANNUAL AGGREGATE. THEY SHOULD BE MORE IF ON SITE CONDITIONS WARRANT.***

No deductible under this coverage shall exceed $250,000.

3. Boiler and Machinery Insurance. Coverage to apply tc all boilers, pressure vessels, pressure piping and other major components of any centralized heating, air-conditioning and cooling system, and such other additional equipment as the lenders may reasonably require from time to time.

The Boiler Insurance shall include Business Interruption Insurance, written on an actual loss sustained basis, and including loss of rents and extra expense.

No deductible under this coverage shall exceed $250,000 per claim unless otherwise agreed.

4. Commercial General Liability Inc. Coverage shall be written with limits of at least $2,000,000 - General Aggregate, $2,000,000 - Products and Completed Operations Aggregate, $1,000,000 - Personal and Advertising Injury, $1,000,000 per Occurrence and $100,000 Fire Damage. Such coverage shall be written on either an occurrence or claims-made basis. Any claims-made coverage shall be maintained, to the extent feasible, without advancement of any retro-active date and, to the extent available, it shall be maintained for a period of at least three years after termination of this loan agreement, unless tail coverage is purchased in lieu thereof. During the term of construction, coverage shall be afforded under an Owner Controlled Insurance Program (OCIP) covering the Borrower, CA the General Contractor and all Contractors and Subcontractors involved with the project.

Such insurance shall include Contractual Liability, Products and Completed Operations Liability and Personal Injury Liability. Prior to the commencement of Concession operations. Liquor Liability shall also be included. The Commercial General Liability insurance shall not contain explosion, collapse or underground hazards exclusions and any

pollution exclusion shall be amended to specifically insure coverage for bodily injury or property damage claims arising out of a hostile fire.

No deductible under this coverage shall exceed $500,000 per claim unless otherwise agreed, with the understanding that claims occurring within this deductible are to be adjusted and paid by the insurer, which in turn shall charge the insured for the amounts paid in the deductible.

5. Business Auto Liability. Coverage shall be written with a combined single limit for bodily injury and property damage of $1,000,000 per accident.

6. Worker's Compensation and Employer's Liability. In amounts not less than the statutorily required limits.

7 Excess Umbrella Liability. Coverage shall be written with limits of at least $50,000,000 per occurrence and aggregate. Such coverage shall be written on either an occurrence or claims-made basis. Any claims-made coverage shall be maintained, to the extend feasible, without advancement of any retroactive date and, to the extent available, it shall be maintained for a period of at least three years after termination of this loan agreement, unless tail all coverage is purchased in lieu thereof. The policy limits of the primary Commercial General, Business Auto and Employer's Liability policies shall not be less than those stipulated as scheduled underlying limits.

8. Errors and Omissions Insurance. Architects and Engineers for the Project shall maintain errors and omissions liability insurance during the Interim Loan Period. Coverage shall be written with insurers acceptable to the Lenders and such coverage may be written on a claims-made basis.

EXHIBIT K (§ 6.14)

FINANCIAL COMPLIANCE CERTIFICATE

CROSSROADS ARENA LLC ("Borrower") hereby certifies to MARINE MIDLAND BANK, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants ("Agent") pursuant to the Building Loan Contract between Borrower and Agent dated as of May 10, 1995, as may be amended from time to time ("Building Loan Contract") that:

A. General

1. Capitalized terms not defined herein shall have the meanings set forth in the Building Loan Contract.

2. The Borrower has complied with all the terms, covenants and conditions to be performed or observed by it contained in the Building Loan Contract, and all documents, including without limitation, the Notes, the Collateral Documents, the Public Agreements, the Ground Leases, the Operating Leases, the Other Financing Agreements and any other agreements, contracts, certificates, permits, approvals, licenses or concession arrangements now or hereafter entered into or obtained in connection with the Project and the Parking Structure Project, to which Borrower is a party in connection herewith (collectively, "Transaction Documents").

3. Neither on the date hereof nor, if applicable, after giving effect to any Advance made on the date hereof, does there exist an Event of Default or an event which would with notice or the lapse of time, or both, constitute an Event of Default.

4. The representations and warranties contained in the Building Loan Contract, in any Transaction Document to which Borrower is a party and in any certificate, document or financial or other statement furnished at any time thereunder are true, correct and complete in all material respects with the same effect as though such representations and warranties had been made on the date hereof, except to the extent that any such representation and warranty relates solely to an earlier date (in which case such representation and warranty shall be true, correct and complete on and as of such earlier date).

B. Financial Covenants:

1. As of the date hereof or, for such period as may be designated below, the computations, ratios and calculations as set forth below in accordance with the Building Loan Contract, are true and correct:

Debt Service Coverage Ratio:

(i)	Net Income for fiscal year, after taxes as of _____, 19__	= $_____
(ii)	Depreciation	= $_____
(iii)	Amortization	= $_____
(iv)	(i) plus (ii) plus (iii)	= $_____
(v)	Current Maturities of Long-Term Debt of Borrower	= $_____
(vi)	Ratio of (iv) to (v)	= ____ to ____

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of Borrower, has executed and delivered this certificate in the name and on behalf of the Borrower on _____, 199_.

CROSSROADS ARENA LLC
By: ARENA, INC.,
its Member

By_____

Name_____

Title_____

EXHIBIT L (§10.16)

SECTION 22 AFFIDAVIT

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

Lawrence Quinn, being duly sworn, deposes and says:

1. That he is the Executive Vice President of Arena, Inc., a member of the Borrower named in the attached Agreement.

2. That the consideration paid or to be paid for the Loan, and expenses incurred or to be incurred in connection therewith are or are estimated to be as follows:

(a)	Loan fees	$ 700,000.00
(b)	Title Insurance Premium (estimated)	90,058.00
(c)	Search fees (estimated)	- 0 -
(d)	Mortgage Tax	- 0 -
(e)	Recording & Filing fees (estimated)	500.00
(f)	Interest on Loan During Construction (estimated)	2,270,638.00
(g)	Lender's Attorney Fees	550,000.00
(h)	Taxes During Construction	- 0 -
(i)	Land Acquisition	- 0 -
(j)	Survey Charges - estimate	25,000.00
(k)	Architects and Engineers fees	4,048,200.00
(l)	Architects & Engineers Construction Inspection fees	257,400.00
(m)	Administrative Agents fee	87,500.00
(n)	Construction Bonds	212,331.00
(o)	Insurance premiums	1,849,078.00

3. That the net sum available to the Borrower for the improvement is $24,909,295.00

4. That out of said last sum, the Borrower may pay other expenses incidental to the development of the Project described in the attached Agreement, including insurance premiums, taxes and other sums included within the cost of the improvement.

5. This affidavit is made by deponent because the Borrower is a limited liability company of which deponent is the Executive Vice President of Arena, Inc., a Member of the Borrower and the statements herein are true to the knowledge of deponent.

Sworn to before me this
2nd day of ~~May~~ June, 1995.

Kathy A. Zogaria

KATHY A. ZOGARIA
Notary Public, State of New York
Qualified in Erie County
My Commission Expires February 28, 19 96

LBpo/250139

EXHIBIT M (§10.17)

COSTS REIMBURSED

None

Document 2a

COPY

BUILDING LOAN NOTE

$17,500,000.00

CROSSROADS ARENA LLC ("Borrower")

to

MARINE MIDLAND BANK ("Lender")

Dated as of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

BUILDING LOAN NOTE

$17,500,000.00 May 10, 1995

I. PROMISE TO PAY

FOR VALUE RECEIVED, the undersigned, CROSSROADS ARENA LLC, a New York limited liability company, whose address is 140 Main Street, Buffalo, New York ("Borrower"), promises to pay to the order of MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Division, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Lender") on or before the Maturity Date (as hereinafter defined), in lawful money of the United States of America, the principal sum of SEVENTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS ($17,500,000.00) or the aggregate unpaid principal amount of all advances made by Lender pursuant to the Building Loan Contract (as hereinafter defined), plus interest thereon from the date hereof, as follows:

II. DEFINITIONS

When used in this Note, the following terms shall have the meanings indicated for each of them:

2.1 Agent: Marine Midland Bank, as Collateral Agent for the benefit of itself, Key Bank of New York and any future lenders or participants pursuant to an Agency Agreement between Co-Lenders, Shawmut Bank, N.A. and Fleet Bank dated of even date herewith (as may be amended from time to time), or any successor agent.

2.2 Building Loan Contract: The agreement between Borrower and Agent of even date herewith providing for the advance of funds evidenced hereby and by the Key Bank Note, filed for record in the Office of the Clerk of Erie County.

2.3 Business Day:

(a) For all purposes other than as covered by clause (b) below, any day excluding Saturday, Sunday and any day on which Lender is authorized by law or government action to close; and

(b) With respect to all notices and determinations in connection with loans subject to the Libor-Based Rate, any day which is a Business Day described in clause (a) hereof and which is also a day for trading by and between banks in U.S. dollar deposits in the London Interbank Offering Market for Eurodollar Deposits.

2.4 Co-Lenders: Lender and Key Bank of New York.

2.5 Conditions To Conversion: The conditions set forth in Article IX of the Building Loan Contract.

2.6 Construction Loan Rate: The interest rate elected by Borrower from among the following options by written notice to Lender not later than two Business Days prior to any advance of funds hereon:

(a) the Prime-Based Rate; or

(b) a LIBOR-Based Rate.

Borrower may make separate elections from the foregoing two options for application to each Loan advance, provided that not more than three Libor-Based Rates may be in effect at any one time.

If the Borrower elects a LIBOR-Based Rate determined by reference to a contract term of less than the Construction Loan Term, the interest rate on this Note will remain fixed for a period equal to the elected contract term and will be adjusted at the end of such period to the rate equal to the then-current LIBOR-Based Rate determined by reference to a contract term elected by Borrower not in excess of the remaining Construction Loan Term, Borrower's election having been made not later than two Business Days prior to the expiration of such period.

If Borrower fails to make an election permitted hereunder, or if no election is permissible, the Prime-Based Rate will be effective unless and until a permissible election is made.

2.7 Construction Loan Term: Commencing on the date hereof and ending on the sooner to occur of (i) the Conversion Date, or (ii) May 1, 1997.

2.8 Conversion Date: The date occurring prior to the expiration of the Construction Loan Term upon which all of the Conditions To Conversion have occurred.

2.9 Debt Service Reserve: As defined in the Building Loan Contract.

2.10 Development and Construction Agreement: As defined in the Financing Participants Agreement.

2.11 Guarantor: Niagara Frontier Hockey, L.P., a Delaware limited partnership.

2.12 Key Bank Note: The Note of even date herewith by Borrower to Key Bank of New York in the maximum principal amount of $17,500,000.00, and any extensions, renewals or replacements of such note.

2.13 LIBOR-Based Rate: 275 basis points above the rate determined by Lender to be the average rate per annum offered on the London Interbank Offering Market for Eurodollar deposits in an amount approximately equal to the outstanding principal balance hereof, and for a contract term of 30, 60, 90, or 180 days, at Borrower's election, adjusted for Lender's reserve requirements and rounded to the next highest 1/8 of 1%.

2.14 Maturity Date: The last day of the Construction Loan Term, unless the Permanent Loan Term commences previous to said day pursuant to the provisions hereof, in which event the Maturity Date shall be the last day of the Permanent Loan Term.

2.15 Mortgage: The mortgage by Borrower, the City of Buffalo Urban Renewal Agency, the County of Erie, and the Erie County Industrial Development Agency to Agent of even date herewith given to secure this Note and the Key Bank Note.

2.16 Net Cash Flow: Project Revenue, less:

(a) The Operating Costs and Expenses, as defined in the Financing Participants Agreement;

(b) Principal, interest, fees, premiums and expenses on (i) this Note and the Key Bank Note, and (ii) payments of Ground Rent, as defined in the Financing Participants Agreement, on a pro rata basis according to the relationship of the annual payments of each;

(c) Payments of accrued Ground Rent;

(d) Deposits required to maintain any Debt Service Reserve at its required levels pursuant to the Building Loan Contract;

(e) Required deposits to the Renewal and Replacement Reserve Account as follows: Initially, $200,000.00; thereafter, $200,000.00 increased by 3% per year compounded annually;

(f) Deposits to the Operating Reserve Account in an amount sufficient to maintain in such account $1.2 million at all times and in the event Borrower reasonably anticipates the need for an Operating Reserve in excess of $1.2 million, such additional

amount as Borrower reasonably determines to be appropriate, provided that the total amount on deposit shall not exceed 30% of the Operating Costs and Expenses for the prior fiscal year of Borrower; and

(g) Payment of accrued interest and principal on any Cost Overrun Loan, as defined in the Financing Participants Agreement, to which the Agent has given its prior written consent, and, if applicable under the Development and Construction Agreement, to which the Public Sector Agent has given its consent, and outstanding eminent domain claims owed to BURA after BURA has paid to or for the benefit of the Project Revenue Account all amounts required under the Development and Construction Agreement.

2.17 Operating Reserve Account: As defined in the Building Loan Contract.

2.18 Permanent Loan Rate: $13,125,000 of the principal of the Permanent Loan evidenced by this Note shall bear interest at the LIBOR-Based Rate. The remaining balance of principal of the Permanent Loan evidenced by this Note shall bear interest at the (a) LIBOR-Based Rate or (b) the Treasury Rate defined below, as elected by Borrower by written notice to Lender not later than two Business Days prior to the Conversion Date.

If the Borrower elects a LIBOR-Based Rate, the interest rate on this Note will remain fixed for a period equal to the elected contract term and will be adjusted at the end of such period to the rate equal to the then-current LIBOR-Based Rate determined by reference to a contract term elected by Borrower not in excess of the remaining Permanent Loan Term, Borrower's election having been made not later than two Business Days prior to the expiration of such period.

If Borrower fails to make an election permitted hereunder, or if no election is permissible, the Prime-Based Rate will be effective unless and until a permissible election is made.

"Treasury Rate" means the fixed rate of interest equal to 275 basis points above the "week ending" yield on United States Treasury securities, adjusted to a constant maturity of ten years, as determined by figures published by the U.S. Federal Reserve Board in Statistical Release H.15(519) most recently prior to the commencement of the Permanent Loan Term, rounded to the next highest 1/8 of 1%.

2.19 Permanent Loan Term: Commencing on the Conversion Date and ending seven years thereafter.

2.20 Prime Rate: The annual rate of interest publicly announced by Agent from time to time as its prime rate and as a base rate for calculating interest on certain loans. The Prime Rate may or may not be the most favorable rate charged by Agent to its customers from time to time.

2.21 Prime-Based Rate: 100 basis points above the Prime Rate.

2.22 Project: The property and improvements encumbered by the Mortgage.

2.23 Project Revenue Account: As defined in the Building Loan Contract.

2.24 Project Revenue: As defined in the Financing Participants Agreement.

2.25 Renewal and Replacement Reserve Account: As defined in the Building Loan Contract.

III. PAYMENT TERMS

3.1 Interest Accrual: Interest shall accrue at the Construction Loan Rate on all amounts of principal outstanding from time to time on this Note during the Construction Loan Term. Interest shall accrue at the Permanent Loan Rate on all amounts of principal outstanding from time to time on this Note during the Permanent Loan Term; provided, however, interest shall accrue at the Construction Loan Rate on DSR Advances, as defined in the Building Loan Contract. Interest shall be calculated on the basis of 1/360th of the annual interest at the applicable rate on the outstanding principal balance for each day such balance is outstanding and shall be paid for the actual number of days elapsed, which will result in a higher effective annual rate.

3.2 Payments:

(a) During the Construction Loan Term, Borrower shall pay all accrued interest monthly in arrears commencing on the first day of the month after the month in which this Note is dated.

(b) During the Permanent Loan Term, on the first day of the first full calendar quarter of the Permanent Loan Term, and on the first day of every calendar quarter thereafter to and until the Maturity Date, Borrower shall pay the principal amount set forth on Schedule A attached hereto with respect to the indicated quarterly payment, together with interest on the unpaid principal hereof at the then applicable

rate. Such payments shall be increased by the amount necessary to repay any DSR Advance in equal quarterly payments from the date of such DSR Advance to the Maturity Date.

3.3 Additional Principal Payments: In addition to all other payments due hereunder, (a) Borrower promises to pay to Lender the DSR Mandatory Prepayment in the amount and on the date set forth in the Building Loan Contract; and (b) Borrower promises to pay to Lender annually not later than ninety (90) days after the end of each of Borrower's fiscal years, twenty percent (20%) of Net Cash Flow for Borrower's prior fiscal year, to be applied in reduction of the unpaid principal balance hereof in inverse order of maturity.

3.4 Maximum Rate of Interest: It is intended that the rate of interest hereon shall never exceed the maximum rate, if any, which may be legally charged on the loan evidenced by this Note ("Maximum Rate"), and if the provisions for interest contained in this Note would result in a rate higher than the Maximum Rate, interest shall nevertheless be limited to the Maximum Rate and any amounts which may be paid toward interest in excess of the Maximum Rate shall be applied to the reduction of principal, or, at the option of Lender, returned to Borrower.

3.5 Due Date: All indebtedness evidenced hereby not paid before the Maturity Date shall be due and payable on the Maturity Date.

3.6 Prepayment: This Note may be prepaid in whole or in part without premium at any time the Prime-Based Rate is in effect. If Borrower elects any other interest rate as provided for herein, Borrower may make prepayment in full on any payment date, after twenty (20) Business Days prior written notice to Lender, and upon payment of a prepayment premium equal to a sum which together with the amount prepaid shall be sufficient to invest in a U.S. Treasury obligation for the remainder of the term hereof to produce the same annual effective yield to the Maturity Date as this Note. The prepayment premium shall be calculated in accordance with Lender's then prevailing formula on a discounted cash flow basis which shall reconcile differences in timing, yield, interest basis and amortization between the payment streams of this Note and the substitute U.S. Treasury obligation investment. Borrower acknowledges that whenever an interest rate other than the Prime-Based Rate is in effect, Lender may enter into funding arrangements which could result in substantial losses, costs and expenses to Lender if any of the principal hereof is prepaid for any reason, including acceleration, and Borrower agrees (i) to reimburse Lender for any such losses, costs and expenses promptly upon Lender's demand therefor, and (ii) that any such reimbursements will not be

considered a penalty or additional interest. For purposes of this Section 3.6, prepayment shall not include payments pursuant to Section 3.3 hereof.

3.7 Place of Payment: All payments hereon shall be made, and all notices to Lender required or authorized hereby shall be given, at the office of Lender at the address designated in the heading of this Note, or to such other place as Lender may from time to time direct by written notice to Borrower.

3.8 Payment and Expenses of Collection: All amounts payable hereunder are payable in lawful money of the United States. Payments received by Lender after 3:00 p.m. Lender's local time shall be deemed to be received on Lender's next Business Day.

3.9 Costs and Expenses: Borrower agrees to pay on demand all costs and expenses of every kind (including without limitation attorneys' fees and disbursements incurred by Agent or Lender in retaining counsel for advice, suit, appeal, insolvency proceedings, or any other purpose described in this Section) incurred by Lender (a) in enforcing this Note, (b) in collecting any indebtedness evidenced hereby from Borrower or any Guarantor, (c) in realizing upon or protecting any collateral for the payment of this Note, and (d) for any other purpose related hereto.

3.10 Collection Periods: Any check, draft, money order or other instrument given in payment of all or any portion hereof may be accepted by Lender and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any rights of Lender except to the extent that actual cash proceeds of such instrument are unconditionally received by Lender; provided, however, that this Note shall not be in default as the result of normal collection periods on such instruments.

3.11 Late Payment Charge: Borrower promises to pay to Lender promptly upon the accrual thereof a late payment charge of four percent (4%) of the amount of any installment payment of principal or interest not paid when due.

3.12 Interest After Nonpayment: If the principal balance of this Note is not paid when due, whether upon maturity, by acceleration or otherwise, all unpaid amounts of principal shall bear interest following said nonpayment at 3% per annum above the interest rate otherwise in effect on this Note.

IV. EVENTS OF DEFAULT

The happening of any of the following events or occurrence of the following conditions, shall be events of default hereunder ("Events of Default"):

4.1 Nonpayment: Nonpayment of any amount payable on this Note within five (5) days after such amount is due.

4.2 Event of Default Under Other Loan Documents: An event of default, uncured at the end of any applicable notice and cure period, under the Mortgage, the Building Loan Contract, or any other document securing this Note.

V. REMEDIES

Upon the occurrence of any Event of Default, Lender shall have the absolute right, at its option and in its sole discretion, to declare immediately due and payable all unpaid amounts of principal and interest on this Note, and all other sums payable at the time of, or as the result of, such declaration under this Note, the Mortgage, the Building Loan Contract, or any other document securing the Note, and to exercise alternately or cumulatively any of the remedies available under the Building Loan Contract, the Mortgage, or any other document securing the Note, or at law or equity. The failure to exercise one or more of such remedies upon the happening of an Event of Default shall not constitute a waiver of the right to exercise the same at any subsequent time in respect of the same Event of Default or any other Event of Default. Neither the acceptance by Lender of any payment hereunder which is less than payment in full of all amounts due and payable at the time of such payment, nor any negotiation or discussion with Borrower, shall constitute a waiver of the right to exercise one or more of such remedies at that time or at any subsequent time or nullify any prior exercise of any remedy, except as and to the extent otherwise provided by law.

VI. MISCELLANEOUS PROVISIONS

6.1 Waivers: Borrower, and any indorsers or guarantors hereof, severally (a) waive diligence, presentment, protest and demand and also notice of protest, demand, dishonor and nonpayment of this Note; (b) expressly agree that this Note, or any payment hereunder, by Lender may be extended from time to time; (c) consent to the acceptance of further collateral, the release by Lender of any collateral for this Note, the release by Lender of any party primarily or secondarily liable hereon;

(d) agree that it will not be necessary for Lender, in order to enforce payment of this Note, to first institute or exhaust Lender's remedies against Borrower or any other party liable hereon or against any collateral for this Note; and (e) waive and renounce all exemption rights and the benefit of all valuation and appraisement privileges respecting the debt evidenced hereby. None of the foregoing shall affect the liability of Borrower and any indorsers or guarantors hereof. No extension of time for the payment of this Note, or any installment hereof, made by agreement by Lender with any person now or hereafter liable for the payment of this Note, shall affect the liability under this Note of Borrower, even if Borrower is not a party to such agreement.

6.2 Terminology: If more than one party joins in the execution of this Note, the covenants and agreements herein contained shall be the joint and several obligation of each and all of them and of their respective heirs, executors, administrators, successors and assigns, and relative words herein shall be read as if written in the plural when appropriate. Any reference herein to Lender shall be deemed to include and apply to every subsequent holder of this Note. Words of masculine or neuter import shall be read as if written in the neuter or masculine or feminine when appropriate. Capitalized terms not otherwise defined herein shall have the same meanings as are assigned to them in the Building Loan Contract.

6.3 Notice: The giving and effectiveness of notices, elections or demands permitted or required hereby shall be governed by the provisions of the Building Loan Contract.

6.4 Governing Law: This Note and the rights and obligations of the parties hereto shall be governed by and construed according to the internal laws of the State of New York, without regard to principles of conflicts of laws.

6.5 Entire Understanding: This Note states the entire agreement of the Borrower with respect to the subject matter hereof, and Borrower disclaims reliance on any oral or other statements or understandings not incorporated herein which are inconsistent with the terms and conditions hereof.

6.6 Consent to Jurisdiction: BORROWER AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS NOTE MAY BE COMMENCED IN THE SUPREME COURT OF NEW YORK IN ERIE COUNTY, OR IN THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF NEW YORK, AND BORROWER WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED MAIL TO BORROWER AT THE ADDRESS SPECIFIED ABOVE, OR AS OTHERWISE

PROVIDED BY THE LAWS OF THE STATE OF NEW YORK OR THE UNITED STATES.

6.7 Waiver of Jury Trial: BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY BORROWER AND LENDER MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS NOTE OR THE TRANSACTIONS RELATED HERETO. BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. BORROWER ACKNOWLEDGES THAT LENDER HAS BEEN INDUCED TO MAKE THE LOAN EVIDENCED HEREBY BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

CROSSROADS ARENA LLC

By ARENA, INC., its Member

COPY

By: _____
Lawrence Quinn
Executive Vice President

Hen
203214.10

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 23 day of May in the year 1995, before me personally came Lawrence Quinn to me known, who, being by me duly sworn, did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York; that he is the Executive Vice President of Arena, Inc., a member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he acknowledged to me that he duly executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McConnack
Notary Public

KELLY K. McCONNACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 95

Lien
203214.10

Schedule A

AMORTIZATION

Quarterly Payment No.	Beginning Balance	Base Principal Payments	Ending Balance
1	$15,750,000	$27,741.50	$15,722,258.50
2		28,348.00	15,693,910.50
3		28,968.50	15,664,942.00
4		29,602.00	15,635,340.00
5		30,249.50	15,605,090.50
6		30,911.50	15,574,179.00
7		31,587.50	15,542,591.50
8		32,278.50	15,510,313.00
9		32,984.50	15,477,328.50
10		33,706.00	15,443,622.50
11		34,443.50	15,409,179.00
12		35,197.00	15,373,982.50
13		35,967.00	15,338,015.50
14		36,753.50	15,301,262.00
15		37,557.50	15,263,704.50
16		38,379.00	15,225,325.50
17		39,218.50	15,186,107.00
18		40,076.50	15,146,030.00
19		40,953.00	15,105,077.00
20		41,849.00	15,063,228.00
21		42,764.50	15,020,463.50
22		43,700.00	14,976,763.50
23		44,656.00	14,932,107.50
24		45,633.00	14,886,474.50
25		46,631.00	14,839,843.50
26		47,651.00	14,792,192.50
27		48,693.50	14,743,499.00
28		49,758.50	14,693,740.50

Document 2b

COPY

BUILDING LOAN NOTE

$17,500,000.00

CROSSROADS ARENA LLC ("Borrower")

to

KEY BANK OF NEW YORK ("Lender")

Dated as of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

BUILDING LOAN NOTE

$17,500,000.00 May 10, 1995

I. PROMISE TO PAY

FOR VALUE RECEIVED, the undersigned, CROSSROADS ARENA LLC, a New York limited liability company, whose address is 140 Main Street, Buffalo, New York ("Borrower"), promises to pay to the order of KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, whose address is 50 Fountain Plaza, Buffalo, New York 14202 ("Lender") on or before the Maturity Date (as hereinafter defined), in lawful money of the United States of America, the principal sum of SEVENTEEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS ($17,500,000.00) or the aggregate unpaid principal amount of all advances made by Lender pursuant to the Building Loan Contract (as hereinafter defined), plus interest thereon from the date hereof, as follows:

II. DEFINITIONS

When used in this Note, the following terms shall have the meanings indicated for each of them:

2.1 Agent: Marine Midland Bank ("Marine"), as Collateral Agent for the benefit of itself, Lender and any future lenders or participants pursuant to an Agency Agreement between Co-Lenders, Shawmut Bank, N.A. and Fleet Bank dated of even date herewith (as may be amended from time to time), or any successor agent.

2.2 Building Loan Contract: The agreement between Borrower and Agent of even date herewith providing for the advance of funds evidenced hereby and by the Marine Note, filed for record in the Office of the Clerk of Erie County.

2.3 Business Day:

(a) For all purposes other than as covered by clause (b) below, any day excluding Saturday, Sunday and any day on which Agent or Lender is authorized by law or government action to close; and

(b) With respect to all notices and determinations in connection with loans subject to the Libor-Based Rate, any day which is a Business Day described in clause (a) hereof and which is also a day for trading by and between banks in U.S. dollar deposits in the London Interbank Offering Market for Eurodollar Deposits.

2.4 Co-Lenders: Lender and Marine Midland Bank.

2.5 Conditions To Conversion: The conditions set forth in Article IX of the Building Loan Contract.

2.6 Construction Loan Rate: The interest rate elected by Borrower from among the following options by written notice to Agent not later than two Business Days prior to any advance of funds hereon:

(a) the Prime-Based Rate; or

(b) a LIBOR-Based Rate.

Borrower may make separate elections from the foregoing two options for application to each Loan advance, provided that not more than three Libor-Based Rates may be in effect at any one time.

If the Borrower elects a LIBOR-Based Rate determined by reference to a contract term of less than the unexpired Construction Loan Term, the interest rate on this Note will remain fixed for a period equal to the elected contract term and will be adjusted at the end of such period to the rate equal to the then-current LIBOR-Based Rate determined by reference to a contract term elected by Borrower not in excess of the remaining Construction Loan Term, Borrower's election having been made not later than two Business Days prior to the expiration of such period.

If Borrower fails to make an election permitted hereunder, or if no election is permissible, the Prime-Based Rate will be effective unless and until a permissible election is made.

"Treasury Rate" means the fixed rate of interest equal to 275 basis points above the "week ending" yield on United States Treasury securities, adjusted to a constant maturity of ten years, as determined by figures published by the U.S. Federal Reserve Board in Statistical Release H.15(519) most recently prior to the commencement of the Permanent Loan Term, rounded to the next highest 1/8 of 1%.

2.7 Construction Loan Term: Commencing on the date hereof and ending on the sooner to occur of (i) the Conversion Date, or (ii) May 1, 1997.

2.8 Conversion Date: The date occurring prior to the expiration of the Construction Loan Term upon which all of the Conditions To Conversion have occurred.

2.9 Debt Service Reserve: As defined in the Building Loan Contract.

2.10 Development and Construction Agreement: As defined in the Financing Participants Agreement.

2.11 Guarantor: Niagara Frontier Hockey, L.P., a Delaware limited partnership.

2.12 LIBOR-Based Rate: 275 basis points above the rate determined by Marine to be the average rate per annum offered on the London Interbank Offering Market for Eurodollar deposits in an amount approximately equal to the outstanding principal balance hereof, and for a contract term of 30, 60, 90, or 180 days, at Borrower's election, adjusted for Marine's reserve requirements and rounded to the next highest 1/8 of 1%.

2.13 Marine Note: The Note of even date herewith by Borrower to Marine in the maximum principal amount of $17,500,000.00, and any extensions, renewals or replacements of such note.

2.14 Maturity Date: The last day of the Construction Loan Term, unless the Permanent Loan Term commences previous to said day pursuant to the provisions hereof, in which event the Maturity Date shall be the last day of the Permanent Loan Term.

2.15 Mortgage: The mortgage by Borrower, the City of Buffalo Urban Renewal Agency, the County of Erie, and the Erie County Industrial Development Agency to Agent of even date herewith given to secure this Note and the Marine Note.

2.16 Net Cash Flow: Project Revenue, less:

(a) The Operating Costs and Expenses, as defined in the Financing Participants Agreement;

(b) Principal, interest, fees, premiums, and expenses on (i) this Note and the Marine Note, and (ii) payments of Ground Rent, as defined in the Financing Participants Agreement, on a pro rata basis according to the relationship of the annual payments of each;

(c) Payments of accrued Ground Rent;

(d) Deposits required to maintain any Debt Service Reserve at its required levels pursuant to the Building Loan Contract;

(e) Required deposits to the Renewal and Replacement Reserve Account as follows: Initially, $200,000.00; thereafter, $200,000.00 increased by 3% per year compounded annually;

(f) Deposits to the Operating Reserve Account in an amount sufficient to maintain in such account $1.2 million at all times and in the event Borrower reasonably anticipates the need for an Operating Reserve in excess of $1.2 million, such additional amount as Borrower reasonably determines to be appropriate, provided that the total amount on deposit shall not exceed 30% of the Operating Costs and Expenses for the prior fiscal year of Borrower; and

(g) Payment of accrued interest and principal on any Cost Overrun Loan, as defined in the Financing Participants Agreement, to which the Agent has given its prior written consent, and, if applicable under the Development and Construction Agreement, to which the Public Sector Agent has given its consent, and outstanding eminent domain claims owed to BURA after BURA has paid to or for the benefit of the Project Revenue Account all amounts required under the Development and Construction Agreement.

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If the Borrower elects a LIBOR-Based Rate, the interest rate on this Note will remain fixed for a period equal to the elected contract term and will be adjusted at the end of such period to the rate equal to the then-current LIBOR-Based Rate determined by reference to a contract term elected by Borrower not in excess of the remaining Permanent Loan Term, Borrower's election having been made not later than two Business Days prior to the expiration of such period.

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3.2 Payments:

(a) During the Construction Loan Term, Borrower shall pay all accrued interest monthly in arrears commencing on the first day of the month after the month in which this Note is dated.

(b) During the Permanent Loan Term, on the first day of the first full calendar quarter of the Permanent Loan Term, and on the first day of every calendar quarter thereafter to and until the Maturity Date, Borrower shall pay the principal amount set forth on

Schedule A attached hereto with respect to the indicated quarterly payment, together with interest thereon at the then applicable rate. Such payments shall be increased by the amount necessary to repay any DSR Advance in equal quarterly payments from the date of such DSR Advance to the Maturity Date.

3.3 Additional Principal Payments: In addition to all other payments due hereunder, (a) Borrower promises to pay to Lender the DSR Mandatory Prepayment in the amount and on the date set forth in the Building Loan Contract; and (b) Borrower promises to pay to Lender annually not later than ninety (90) days after the end of each of Borrower's fiscal years, twenty percent (20%) of Net Cash Flow for Borrower's prior fiscal year, to be applied in reduction of the unpaid principal balance hereof in inverse order of maturity.

3.4 Maximum Rate of Interest: It is intended that the rate of interest hereon shall never exceed the maximum rate, if any, which may be legally charged on the loan evidenced by this Note ("Maximum Rate"), and if the provisions for interest contained in this Note would result in a rate higher than the Maximum Rate, interest shall nevertheless be limited to the Maximum Rate and any amounts which may be paid toward interest in excess of the Maximum Rate shall be applied to the reduction of principal, or, at the option of Lender, returned to Borrower.

3.5 Due Date: All indebtedness evidenced hereby not paid before the Maturity Date shall be due and payable on the Maturity Date.

3.6 Prepayment: This Note may be prepaid in whole or in part without premium at any time the Prime-Based Rate is in effect. If Borrower elects any other interest rate as provided for herein, Borrower may make prepayment in full on any payment date, after twenty (20) Business Days prior written notice to Agent and Lender, and upon payment of a prepayment premium equal to a sum which together with the amount prepaid shall be sufficient to invest in a U.S. Treasury obligation for the remainder of the term hereof to produce the same annual effective yield to the Maturity Date as this Note. The prepayment premium shall be calculated in accordance with Agent's then prevailing formula on a discounted cash flow basis which shall reconcile differences in timing, yield, interest basis and amortization between the payment streams of this Note and the substitute U.S. Treasury obligation investment. Borrower acknowledges that whenever an interest rate other than the Prime-Based Rate is in effect, Lender may enter into funding arrangements which could result in substantial losses, costs and expenses to Lender if any of the principal hereof is prepaid for any reason, including acceleration, and Borrower agrees (i) to reimburse Lender for any

such losses, costs and expenses promptly upon Lender's demand therefor, and (ii) that any such reimbursements will not be considered a penalty or additional interest. For purposes of this Section 3.6, prepayment shall not include payments pursuant to Section 3.3 hereof.

3.7 Place of Payment: All payments hereon shall be made to Agent at Marine Midland Center, Lobby Level, Buffalo, New York 14203, Attn: Regional Commercial Banking Manager, and all notices to Agent and Lender required or authorized hereby shall be given to Agent at the place of payment designated pursuant to this Section 3.7 and to Lender at the office of Lender at the address designated in the heading of this Note, or to such other place as Agent or Lender may from time to time direct by written notice to Borrower.

3.8 Payment and Expenses of Collection: All amounts payable hereunder are payable in lawful money of the United States. Payments received by Agent after 3:00 p.m. Agent's local time shall be deemed to be received on Agent's next Business Day.

3.9 Costs and Expenses: Borrower agrees to pay on demand all costs and expenses of every kind (including without limitation attorneys' fees and disbursements incurred by Agent or Lender in retaining counsel for advice, suit, appeal, insolvency proceedings, or any other purpose described in this Section) incurred by Lender (a) in enforcing this Note, (b) in collecting any indebtedness evidenced hereby from Borrower or any Guarantor, (c) in realizing upon or protecting any collateral for the payment of this Note, and (d) for any other purpose related hereto.

3.10 Collection Periods: Any check, draft, money order or other instrument given in payment of all or any portion hereof may be accepted by Agent and handled for collection in the customary manner, but the same shall not constitute payment hereunder or diminish any rights of Agent or Lender except to the extent that actual cash proceeds of such instrument are unconditionally received by Agent; provided, however, that this Note shall not be in default as the result of normal collection periods on such instruments.

3.11 Late Payment Charge: Borrower promises to pay to Lender promptly upon the accrual thereof a late payment charge of four percent (4%) of the amount of any installment payment of principal or interest not paid when due.

3.12 Interest After Nonpayment: If the principal balance of this Note is not paid when due, whether upon maturity, by acceleration or otherwise, all unpaid amounts of principal

shall bear interest following said nonpayment at 3% per annum above the interest rate otherwise in effect on this Note.

IV. EVENTS OF DEFAULT

The happening of any of the following events or occurrence of the following conditions, shall be events of default hereunder ("Events of Default"):

4.1 Nonpayment: Nonpayment of any amount payable on this Note within five (5) days after such amount is due.

4.2 Event of Default Under Other Loan Documents: An event of default, uncured at the end of any applicable notice and cure period, under the Mortgage, the Building Loan Contract, or any other document securing this Note.

V. REMEDIES

Upon the occurrence of any Event of Default, Lender shall have the absolute right, at its option and in its sole discretion, to declare immediately due and payable all unpaid amounts of principal and interest on this Note, and all other sums payable at the time of, or as the result of, such declaration under this Note, the Mortgage, the Building Loan Contract, or any other document securing the Note, and to exercise alternately or cumulatively any of the remedies available under the Building Loan Contract, the Mortgage, or any other document securing the Note, or at law or equity. The failure to exercise one or more of such remedies upon the happening of an Event of Default shall not constitute a waiver of the right to exercise the same at any subsequent time in respect of the same Event of Default or any other Event of Default. Neither the acceptance by Agent or Lender of any payment hereunder which is less than payment in full of all amounts due and payable at the time of such payment, nor any negotiation or discussion with Borrower, shall constitute a waiver of the right to exercise one or more of such remedies at that time or at any subsequent time or nullify any prior exercise of any remedy, except as and to the extent otherwise provided by law.

VI. MISCELLANEOUS PROVISIONS

6.1 Waivers: Borrower, and any indorsers or guarantors hereof, severally (a) waive diligence, presentment, protest and demand and also notice of protest, demand, dishonor and nonpayment of this Note; (b) expressly agree that this Note, or any payment hereunder, by Lender may be extended from time to

time; (c) consent to the acceptance of further collateral, the release by Agent or Lender of any collateral for this Note, the release by Lender of any party primarily or secondarily liable hereon; (d) agree that it will not be necessary for Lender, in order to enforce payment of this Note, to first institute or exhaust Agent's or Lender's remedies against Borrower or any other party liable hereon or against any collateral for this Note; and (e) waive and renounce all exemption rights and the benefit of all valuation and appraisement privileges respecting the debt evidenced hereby. None of the foregoing shall affect the liability of Borrower and any indorsers or guarantors hereof. No extension of time for the payment of this Note, or any installment hereof, made by agreement by Lender with any person now or hereafter liable for the payment of this Note, shall affect the liability under this Note of Borrower, even if Borrower is not a party to such agreement.

6.2 Terminology: If more than one party joins in the execution of this Note, the covenants and agreements herein contained shall be the joint and several obligation of each and all of them and of their respective heirs, executors, administrators, successors and assigns, and relative words herein shall be read as if written in the plural when appropriate. Any reference herein to Lender shall be deemed to include and apply to every subsequent holder of this Note. Words of masculine or neuter import shall be read as if written in the neuter or masculine or feminine when appropriate. Capitalized terms not otherwise defined herein shall have the same meanings as are assigned to them in the Building Loan Contract.

6.3 Notice: The giving and effectiveness of notices, elections or demands permitted or required hereby shall be governed by the provisions of the Building Loan Contract.

6.4 Governing Law: This Note and the rights and obligations of the parties hereto shall be governed by and construed according to the internal laws of the State of New York, without regard to principles of conflicts of laws.

6.5 Entire Understanding: This Note states the entire agreement of the Borrower with respect to the subject matter hereof, and Borrower disclaims reliance on any oral or other statements or understandings not incorporated herein which are inconsistent with the terms and conditions hereof.

6.6 Consent to Jurisdiction: BORROWER AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS NOTE MAY BE COMMENCED IN THE SUPREME COURT OF NEW YORK IN ERIE COUNTY, OR IN THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF NEW YORK, AND BORROWER WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN

ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED MAIL TO BORROWER AT THE ADDRESS SPECIFIED ABOVE, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF NEW YORK OR THE UNITED STATES.

6.7 Waiver of Jury Trial: BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY BORROWER AND LENDER MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS NOTE OR THE TRANSACTIONS RELATED HERETO. BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. BORROWER ACKNOWLEDGES THAT LENDER HAS BEEN INDUCED TO MAKE THE LOAN EVIDENCED HEREBY BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

CROSSROADS ARENA LLC

By: ARENA, INC., its Member

By: _____
Lawrence Quinn
Executive Vice President

COPY

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 23 day of May in the year 1995, before me personally came Lawrence Quinn to me known, who, being by me duly sworn did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York; that he is the Executive Vice President of Arena, Inc., a member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he acknowledged to me that he duly executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission expires 5/20/97

Acen
235226.06

Schedule A

AMORTIZATION

Quarterly Payment No.	Beginning Balance	Base Principal Payments	Ending Balance
1	$15,750,000	$27,741.50	$15,722,258.50
2		28,348.00	15,693,910.50
3		28,968.50	15,664,942.00
4		29,602.00	15,635,340.00
5		30,249.50	15,605,090.50
6		30,911.50	15,574,179.00
7		31,587.50	15,542,591.50
8		32,278.50	15,510,313.00
9		32,984.50	15,477,328.50
10		33,706.00	15,443,622.50
11		34,443.50	15,409,179.00
12		35,197.00	15,373,982.50
13		35,967.00	15,338,015.50
14		36,753.50	15,301,262.00
15		37,557.50	15,263,704.50
16		38,379.00	15,225,325.50
17		39,218.50	15,186,107.00
18		40,076.50	15,146,030.00
19		40,953.00	15,105,077.00
20		41,849.00	15,063,228.00
21		42,764.50	15,020,463.50
22		43,700.00	14,976,763.50
23		44,656.00	14,932,107.50
24		45,633.00	14,886,474.50
25		46,631.00	14,839,843.50
26		47,651.00	14,792,192.50
27		48,693.50	14,743,499.00
28		49,758.50	14,693,740.50

F I L E D

1995

ERIE COUNTY
CLERK'S OFFICE

DUPLICATE

Document 3

BUILDING LOAN MORTGAGE

CROSSROADS ARENA LLC

and

THE CITY OF BUFFALO URBAN RENEWAL AGENCY

and

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

THE COUNTY OF ERIE

to

MARINE MIDLAND BANK, as Collateral Agent
for the benefit of itself and
KEY BANK OF NEW YORK

Dated as of May 10, 1995

Crossroads Arena

F I L E D

JUN - 5 1995

ERIE COUNTY
CLERK'S OFFICE

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

TABLE OF CONTENTS

Page

ARTICLE I. DEFINITIONS 1
1.1 Agent 1
1.2 Arena Shell 1
1.3 Awards 1
1.4 Building Loan Contract 2
1.5 BURA 2
1.6 City 2
1.7 City Sublease 2
1.8 Collateral Documents 2
1.9 Concession Lenders 2
1.10 County 2
1.11 County Sublease #1 2
1.12 County Sublease #2 2
1.13 Disposal 2
1.14 ECIDA 3
1.15 Environment 3
1.16 Environmental Laws 3
1.17 Environmental Permits 3
1.18 Environmental Site Assessments 3
1.19 Financing Participants Agreement 3
1.20 Ground Lease 3
1.21 Hazardous Substance 3
1.22 Improvements 4
1.23 Indebtedness 4
1.24 Indemnitee 4
1.25 Leases 4
1.26 Lender(s) 4
1.27 Non-Disturbance Agreement 4
1.28 Notes 4
1.29 Personal Property 5
1.30 Premises 5
1.31 Project 5
1.32 Project Sublease 5
1.33 Release 5
1.34 Real Property 5
1.35 Swap Agreements 5
1.36 UDC 5

ARTICLE II. RECITALS 5
2.1 Ownership and Leasing of the Real Property 5
2.2 Ownership and Leasing of the Improvements 6

ARTICLE III. GRANT OF MORTGAGE 6

ARTICLE IV. COVENANTS AND REPRESENTATIONS OF BORROWER . . . 6
4.1 Payment of Indebtedness 6
4.2 Payment of Taxes and Assessments 6

Page

4.3 Insurance 6
4.4 Statement of Amount Due 7
4.5 Notice of Transfer or Casualty 7
4.6 Demolition or Alteration 7
4.7 Inspection 7
4.8 Rents 7
4.9 Tenancies 7
4.10 Consent 7
4.11 Partial Payments 7
4.12 Protection of Premises; Cure of Defaults 8
4.13 Change of Law 8
4.14 Reimbursement of Expenses 8
4.15 Maintain Premises 8
4.16 Comply With Covenants 9
4.17 Environmental Conditions 9
4.18 Indemnification 9
4.19 Environmental Matters 9
4.20 Representations; Warranties and Covenants Respecting the Leases 10
4.21 Other Acts 13

ARTICLE V. EVENTS OF DEFAULT 13
5.1 Failure to Pay Indebtedness 13
5.2 Default Under Other Documents 13
5.3 Default Under Leases 13
5.4 Sale or Transfer 13
5.5 Other Liens 13
5.6 Default Under Other Mortgages 13
5.7 Failure to Perform Other Covenants 14

ARTICLE VI. REMEDIES 14
6.1 Accelerate Indebtedness 14
6.2 Foreclose Mortgage 14
6.3 Cure Lease Defaults 14
6.4 Take Possession of Premises 14
6.5 Receiver 14
6.6 Sell in One or More Parcels 14
6.7 Other 14

ARTICLE VII. JOINDER BY BURA 15
7.1 Joinder 15
7.2 Exculpation 15

ARTICLE VIII. JOINDER BY THE COUNTY 15
8.1 Joinder 15
8.2 Exculpation 16

Page

ARTICLE IX. JOINDER BY ECIDA 16
9.1 Joinder 16
9.2 Exculpation 17

ARTICLE X. MISCELLANEOUS 17
10.1 Releases 17
10.2 Application of Payments 17
10.3 Notice 18
10.4 Parties 18
10.5 Waiver 18
10.6 Building Loan Contract 18
10.7 Land Disposition Agreement 18
10.8 Trust Fund Provisions 18
10.9 Governing Law 18
10.10 Jurisdiction 19
10.11 Waiver of Jury Trial 19
10.12 Counterparts 19

Schedule A (1.31) Real Property

BUILDING LOAN MORTGAGE

THIS MORTGAGE, dated as of May 10, 1995, by CROSSROADS ARENA LLC, a New York limited liability company, whose address is 140 Main Street, Buffalo, New York 14202 ("Borrower"), THE CITY OF BUFFALO URBAN RENEWAL AGENCY, a public benefit corporation created pursuant to Article 15-B of the General Municipal Law of the State of New York, whose address is Room 920, City Hall, 65 Niagara Street, Buffalo, New York 14202 ("BURA"), and ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation created pursuant to Article 18-A of the General Municipal Law of the State of New York, whose address is Suite 300, Liberty Building, 424 Main Street, Buffalo, New York 14202 ("ECIDA"), and THE COUNTY OF ERIE, a municipal corporation of the State of New York, whose address is County Office Building, 10th Floor, 95 Franklin Street, Buffalo, New York 14202, Attn: Commissioner Richard Tobe ("County") to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, whose address is 50 Fountain Plaza, Buffalo, NY 14202, and any of their future participants, pursuant to an Agency Agreement of even date herewith, evidences:

ARTICLE I. DEFINITIONS

The following terms shall have the following respective meanings when used herein.

1.1 Agent: Marine Midland Bank, in its capacity as Collateral Agent for Lenders, and any future lenders or participants, pursuant to an Agency Agreement of even date herewith.

1.2 Arena Shell: As defined in the County Sublease.

1.3 Awards: (i) Any and all awards heretofore or hereafter made by any federal, state, county, municipal or other governmental authority, or by whomsoever made in any condemnation, eminent domain, or equivalent proceeding, to the present or subsequent owners of any interest encumbered by this Mortgage for the acquisition for public purposes of said interest, or any portion thereof, and for severance and consequential damages on account thereof, including any award for any change of grade of any street affecting said interest, also any award for any damage to said interest, (ii) any and all claims and rights to the payment of damages that may hereafter arise as a result of any rejection or disaffirmance of any of the Leases by any landlord or tenant (whether as debtor in possession or otherwise), or any trustee of such landlord as tenant, pursuant to the United States Bankruptcy Code, any modifications

thereto, or any similar law and (iii) any and all proceeds of insurance upon any interest encumbered by this Mortgage.

1.4 Building Loan Contract: Agreement of even date herewith between Borrower and Agent governing development of the Premises, which will be filed for record in the Office of the Clerk of the County in which the Premises is located.

1.5 BURA: The City of Buffalo Urban Renewal Agency.

1.6 City: The City of Buffalo, New York.

1.7 City Sublease: The sublease by the City to the County of the Real Property dated as of even date herewith, a memorandum of which is filed in the Erie County Clerk's Office in Liber 10586 of Deeds at page 8131, and all amendments, replacements and renewals thereof.

1.8 Collateral Documents:

A. Security Agreement between Borrower and Agent of even date herewith;

B. Assignment of Leases and Rents by Borrower to Agent of even date herewith; and

C. Any other document given by or on behalf of Borrower to secure the Notes.

1.9 Concession Lenders: Shawmut Bank, N.A, and Fleet Bank.

1.10 County: County of Erie, New York.

1.11 County Sublease #1: The sublease by the County to the City of the Real Property, dated as of even date herewith, a memorandum of which is filed in the Erie County Clerk's Office in Liber 10586 of Deeds at page 8120, and all amendments, replacements and renewals thereof.

1.12 County Sublease #2: The sublease by the County to ECIDA of the Real Property and the Arena Shell, dated as of even date herewith, a memorandum of which is filed in the Erie County Clerk's Office in Liber 10586 of Deeds at page 8145 and all amendments, replacements and renewals thereof.

1.13 Disposal: The abandonment, discharge, deposit, injection, dumping, spilling, leaking or placing of any Hazardous Substance so that such Hazardous Substance or any related constituent thereof may enter the Environment except that done in full compliance with all Environmental Laws and an Environmental

Permit. The term "Disposal" also means the thermal destruction of the Hazardous Substance and the burning of such as fuel for the purpose of recovering useable energy.

1.14 ECIDA: Erie County Industrial Development Agency.

1.15 Environment: Any water, surface water, groundwater or water vapor, any land including land surface, subsurface or soils, air, fish, wildlife, human health and welfare biota and all other natural resources.

1.16 Environmental Laws: All federal, state and local environmental, land use, development, environmental quality, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of human health or the Environment and/or governing the use, storage, treatment, generation, transportation, processing, handling, production or Disposal of Hazardous Substances and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto.

1.17 Environmental Permits: All licenses, permits, approvals, authorizations, consents applications or registrations required by any applicable Environmental Law and all applicable judicial and administrative orders, decrees, directives or other mandates in connection with the ownership, use and/or operation of the Property, for the storage, treatment, generation, transportation, processing, handling, removal, cleanup, maintenance, production or disposal of Hazardous Substances, or for the sale, transfer or conveyance of the Project.

1.18 Environmental Site Assessments: As defined in the Financing Participants Agreement.

1.19 Financing Participants Agreement: Agreement so denominated and dated as of even date herewith, among Agent, Lenders, Concession Lenders, Borrower, Buffalo Sabres Concession LLC, Niagara Frontier Hockey, L.P., the City, the County, BURA, ECIDA, UDC, New York Sportservice, Inc., and Sportservice Corporation.

1.20 Ground Lease: The lease by BURA to the County of the Real Property dated as of even date herewith, a memorandum of which is filed in the Erie County Clerk's Office in Liber 10886 of Deeds at page 891, and all amendments, replacements and renewals thereof.

1.21 Hazardous Substance: Any flammable explosives, radon, radioactive materials, asbestos, asbestos-containing materials, urea formaldehyde foam insulation, lead-based paints,

polychlorinated byphenyls, petroleum and petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as defined in or subject to the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 6901, et seq.), the Clean Water Act, as amended (33 U.S.C. Sections 1251, et seq.), The Safe Drinking Water Act (42 U.S.C. Sections 300f, et seq.), The Clean Air Act (42 U.S.C. Sections 7401, et seq.), Articles 15 and 27 of the New York State Environmental Conservation Act or any other applicable Environmental Law and in the regulations adopted pursuant thereto.

1.22 Improvements: All buildings and other improvements now or hereafter on the Property.

1.23 Indebtedness: All amounts due to Agent or Lenders from Borrower from time to time pursuant to the terms of the Notes, this Mortgage, the Building Loan Contract, the Swap Agreements, and the Collateral Documents; provided, however, that the principal amount secured by this Mortgage does not, and shall not under any contingency, exceed THIRTY-FIVE MILLION U.S. DOLLARS ($35,000,000.00). Any amounts due under the Swap Agreements shall be deemed additional interest.

1.24 Indemnitee: Agent, Lenders, their respective participants, all subsequent holders of the Mortgage, their respective successors and assigns and their respective officers, directors, employees, agents, representatives, and (with respect to indemnifications relating to Hazardous Substances) any subsequent owner of the Property who acquires title thereto from or through Agent or Lenders.

1.25 Leases: The Ground Lease, County Sublease #1, the City Sublease, County Sublease #2 and the Project Sublease.

1.26 Lender(s): Individually and collectively, Marine Midland Bank and Key Bank of New York and any future lenders or participants pursuant to an Agency Agreement of even date herewith.

1.27 Non-Disturbance Agreement: The "Non-Disturbance and Attornment Agreement" of even date herewith by and among, inter alia, Lenders, ECIDA, and Borrower.

1.28 Notes: Borrower's Building Loan Notes of even date herewith in the maximum principal amount of $17,500,000.00 each, payable to each of the Lenders, and all extensions, modifications, renewals and replacements thereof.

1.29 Personal Property: All articles of personal property now or hereafter used or installed on, in, or in connection with the Real Property or the Improvements, including without limitation heating, ventilation, air conditioning, plumbing, gas and electric fixtures and equipment; engines, motors, incinerators, pumps, fire prevention equipment, floor coverings, and all renewals and replacements thereof and articles in substitution therefor.

1.30 Premises: The Real Property, Improvements, Personal Property, and Awards.

1.31 Project: Crossroads Arena, Buffalo, New York.

1.32 Project Sublease: The sublease by ECIDA to Borrower of the Real Property and the Arena Shell dated as of even date herewith, a memorandum of which is filed in the Erie County Clerk's Office in Liber 10856 of Dec. at page 3962 and all amendments, replacements and renewals thereof.

1.33 Release: As defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. Sections 9601, et seq.) and the regulations promulgated thereunder. The term "Release" also includes Disposal but is not conditioned by an exclusion for acts done in full compliance with an Environmental Permit.

1.34 Real Property: The land described on Schedule A hereto; all appurtenances thereto; all streets, roads, highways and public ways adjacent thereto; all public and private easements and rights of way now or hereafter benefitting, existing, or used in connection therewith; and all interests in land and improvements hereafter acquired by Borrower in connection with the Project.

1.35 Swap Agreements: Any and all interest rate hedging agreements now or hereafter entered into by Borrower with Marine Midland Bank, Key Bank of New York, and any future co-lenders or participants in the loan secured by this Mortgage, and all supplements and modifications from time to time.

1.36 UDC: The State of New York Urban Development Corporation.

ARTICLE II. RECITALS

2.1 Ownership and Leasing of the Real Property: The Real Property is owned in fee by BURA. BURA has leased the Real Property to the County pursuant to the Ground Lease; the County has subleased the Real Property to the City pursuant to County

Sublease #1; the City has subleased the Real Property to the County pursuant to the City Sublease; the County has subleased the Real Property to the ECIDA pursuant to County Sublease #2; and ECIDA has subleased the Real Property to Borrower pursuant to the Project Sublease.

2.2 Ownership and Leasing of the Improvements: Pursuant to County Sublease #2 and the Project Sublease Borrower as agent for ECIDA will construct the Project. That portion of the Improvements defined in County Sublease #2 as the Arena Shell will be owned by the County and leased to ECIDA pursuant to County Sublease #2, and subleased to Borrower by ECIDA pursuant to the Project Sublease. The Improvements other than the Arena Shell will be owned by ECIDA and leased to Borrower pursuant to the Project sublease.

ARTICLE III. GRANT OF MORTGAGE

To secure the payment of the Indebtedness, ECIDA and Borrower hereby mortgage to Agent all of ECIDA and Borrower's right, title and interest, to the extent now existing or hereafter arising, in and to the Premises and the Leases, now existing or hereafter arising, including without limitation (i) all of ECIDA and Borrower's right, title and interest in and to the Leases, all modifications, extensions and renewals thereof, and the rights and interests demised thereby; (ii) all rights of ECIDA and Borrower to renew, extend, or purchase pursuant to the Leases; (iii) all rights of ECIDA and Borrower as tenant under any of the Leases; and (iv) the benefit of all covenants in any of the Leases, whether or not running with the land.

ARTICLE IV. COVENANTS AND REPRESENTATIONS OF BORROWER

Borrower covenants and agrees with, and represents to, Agent as follows:

4.1 Payment of Indebtedness: Borrower will pay the Indebtedness when and as due.

4.2 Payment of Taxes and Assessments: Borrower will pay prior to the addition of any penalty or interest thereon all taxes, assessments, charges, and water rates, levied against the Premises and provide Agent with copies of receipts for the payment thereof.

4.3 Insurance: Borrower will keep the Premises insured as required by the Building Loan Contract.

4.4 Statement of Amount Due: Borrower will within ten (10) days of receipt of Agent's request furnish a written statement duly acknowledged of the amount due on this Mortgage and whether any offsets or defenses exist against the Indebtedness.

4.5 Notice of Transfer or Casualty: Borrower will give immediate notice to Agent of any material damage by fire or other casualty to the Premises as soon as Borrower is aware of such damage, or of any conveyance, transfer or change of ownership of the Premises or any part thereof or interest therein.

4.6 Demolition or Alteration: Borrower will not remove, demolish or structurally alter any of the Improvements or Personal Property without the prior written consent of the Agent.

4.7 Inspection: Borrower will permit Agent and its representatives to inspect the Premises from time to time at any reasonable hour of the day.

4.8 Rents: Borrower represents that no rental for the Premises or any portion thereof has been paid to Borrower by any of the tenants or occupants thereof except rental which has become due prior to the date hereof; that, except as contemplated in the Financing Participants Agreement, there is no pledge or assignment of any of the rents, issues or profits of the Premises or of any portion thereof except to Agent; and that, except as contemplated in the Financing Participants Agreement, Borrower will make no such pledge or assignment, except to Agent, as long as any portion of the Indebtedness remains unpaid.

4.9 Tenancies: Borrower will not cancel, abridge or otherwise modify tenancies, subtenancies, leases or subleases of the Premises nor accept prepayments of installments of rent, and reference is hereby made to Section 291(f) of the Real Property Law of the State of New York.

4.10 Consent: Borrower represents that neither its certificate of incorporation nor any amendment thereto nor its bylaws requires the consent of the shareholders to the execution and delivery of this Mortgage and the execution and delivery of this Mortgage have been duly authorized by its Board of Directors.

4.11 Partial Payments: Borrower agrees that any payment or part payment of principal or interest or of any other sum or sums due or to become due hereunder or the doing of any act or acts under the terms hereof by any then owner of the Premises or person liable upon the Indebtedness shall for the

purpose of the Statute of Limitations be deemed to be a payment by or act of every person included in the term Borrower.

4.12 Protection of Premises; Cure of Defaults: Borrower agrees that if, in the opinion of Agent, the Premises are in danger of destruction or deterioration, and following reasonable notice to and opportunity to cure given by Agent to Borrower except in emergency situations causing immediate risk to the Premises, Agent may enter upon the Premises and perform such acts thereon or with respect thereto as it may deem suitable for preservation or protection of the Premises. Agent may also perform such acts and make such expenditures as Agent may deem appropriate or desirable to cure defaults in any agreement affecting the Premises.

4.13 Change of Law: Borrower agrees that in the event of the passage of any law changing in any way the laws for the taxation of mortgages or debts secured by mortgages, for state or local purposes, or the manner of collection of any such taxes, so as to adversely affect this Mortgage, either Lender shall have the right to give thirty (30) days written notice to Borrower requiring the payment of that portion the Indebtedness evidenced by that Lender's Note, or payment by Borrower of any such additional taxes imposed, at Borrower's option. If such notice is given, the notifying Lender's portion of the Indebtedness or such additional taxes shall become immediately due and payable at the expiration of said thirty (30) days.

4.14 Reimbursement of Expenses: Borrower agrees to reimburse Agent for the following expenses within thirty (30) days of receipt of Agent's demand therefor:

A. Payment of taxes, assessments, water charges, utilities, and insurance premiums not paid when due by Borrower;

B. Expenses of preserving, protecting or securing the Premises;

C. Expenses of curing defaults under this Mortgage or any other agreement affecting the Premises; and

D. Expenses of enforcing this Mortgage and defending the security thereof, including without limitation, the fees and disbursements of accountants, appraisers, consultants, and attorneys.

4.15 Maintain Premises: Borrower will cause the Premises to be maintained in good repair and condition and cause or permit no waste thereof.

4.16 Comply With Covenants: Borrower will not use the Premises in any manner which will violate an enforceable restrictive covenant affecting the same.

4.17 Environmental Conditions: Borrower represents and warrants that (a) the Property, including the buildings, structures and other improvements to be constructed thereon and the transformers, capacitors and other electrical equipment to be located in said buildings, structures and other improvements or on the Property will be free from Hazardous Substances or their effects; and (b) except as otherwise indicated in the Environmental Site Assessments, (i) no Release of Hazardous Substance has occurred or is threatened from or at the Property; (ii) no asbestos or urea formaldehyde foam insulation is located on the Property; (iii) no above ground or underground storage tanks now or formerly containing Hazardous Substances are or have been located on the Property; (iv) Radon gas is not present in buildings on the Property in concentrations exceeding 4 pCi/1; and (v) Borrower has no reason to believe that any environmental condition exists at the Property or the intended use at the Property which is not in compliance with Environmental Laws or Environmental Permits, or with the passage of time would result in non-compliance with Environmental Laws or Environmental Permits.

4.18 Indemnification: Borrower agrees to and does hereby hold Indemnitee harmless from, and defend and indemnify Indemnitee from and against all claims, losses, expenses and liabilities, including reasonable attorneys' fees and disbursements, incurred by Indemnitee on account of any claim by any party arising out of the Loan or Indemnitee's interest in or lien upon the Property or Improvements, including without limitation those relating to a Release or threatened Release of any Hazardous Substance on, at or from the Project, and compliance or noncompliance by Borrower or the Project related to Environmental Laws or Environmental Permits. This indemnification will survive repayment of the Loan and discharge, foreclosure, or assignment of the Mortgage, and transfer of the Property by deed in lieu of foreclosure or otherwise. This indemnification is not limited by any exculpatory provisions herein or in the Note or Collateral Documents.

4.19 Environmental Matters: Comply with all Environmental Laws relating to the Project; not cause or permit Disposal of any Hazardous Substances on the Property; not cause or permit the generation, handling, processing, use or storage of Hazardous Substances on the Property except in compliance with all Environmental Laws; promptly notify Agent of any Disposal, Release, or threatened Release of any Hazardous Substance at or from the Property; allow Agent and its representatives reasonable access to the Project and permits such inspections, tests, and

monitoring of the Project as Agent may require; promptly provide to Agent upon Agent's request updated Environmental Questionnaires concerning the Project; and promptly provide to Agent copies of any documents received from or sent to the U.S. Environmental Protection Agency or any state or local environmental agency.

4.20 Representations; Warranties and Covenants Respecting the Leases:

(a) Borrower represents and warrants to Agent that (i) Borrower is the sole owner and holder of the leasehold estate in and to the interests demised by the Project Sublease, (ii) the Leases are valid and subsisting leases of the property therein described and purported to be demised thereby for the terms therein set forth and in full force and effect on the date hereof, (iii) Borrower has received no notice from any landlord thereunder of any default under any of the provisions of the Leases and has no knowledge of any default thereunder under any of the provisions thereof.

(b) Borrower covenants (i) to pay or cause to be paid, not later than the date when the same become due and payable, all basic rent, additional rent and other charges required to be paid by it under the Project Sublease and to promptly perform and observe all of its other covenants and obligations as tenant thereunder, (ii) to promptly deliver to Agent copies of all notices given pursuant to any of the Leases by any landlord thereunder or by Borrower, (iii) to promptly advise Agent of any default of which Borrower has knowledge under any of the Leases and (iv) to use its best efforts to promptly obtain and deliver to Agent, upon request, any and all information which Agent may reasonably request concerning the performance by the landlord thereunder and Borrower of their respective covenants and obligations under the Project Sublease, including, but not limited to, a certificate of estoppel of the landlord thereunder at such intervals as the same may be obtained under the Project Sublease.

(c) Without the prior written consent of Agent in each instance, Borrower shall not have any right to further modify or amend the Project Sublease, terminate the same, consent to the cancellation or surrender thereof, tender any prepayment of the basic rent or additional rent payable thereunder, sell, assign, transfer, convey or otherwise dispose of the Project Sublease or further encumber its interest therein. Any such purported modification, amendment, termination, cancellation, surrender, prepayment, sale, assignment, transfer, conveyance, disposition or further encumbrance made without the prior written consent of Agent shall be void and of no force and effect, at Agent's option. Simultaneously with the execution of this

Mortgage, Borrower has delivered to Agent its executed copy of the Project Sublease, together with any and all amendments thereto, which shall be retained by Agent until the entire indebtedness secured hereby has been paid in full.

(d) In the event of any arbitration pursuant to the Project Sublease, Borrower hereby authorizes Agent to participate in such arbitration and hereby appoints Agent its agent and attorney-in-fact (which appointment shall be deemed to be an agency coupled with an interest), with full power of substitution, to exercise all of its rights in connection with such arbitration, including the right to appoint arbitrators and to conduct arbitration proceedings on its behalf, after the occurrence of any Event of Default hereunder, but nothing contained herein shall obligate Agent to participate in any such arbitration.

(e) That within 15 days of receipt of written request therefor, Borrower shall give Agent satisfactory evidence of the payment of all basic rent, additional rent and other charges required to be paid by Borrower under the Project Sublease. If Borrower fails to give Agent satisfactory evidence of the payment of such basic rent, additional rent and other charges within said 15-day period, Agent may require Borrower to pay to Agent each and every month thereafter a sum equal to the basic rent, additional rent and other charges next due under the Project Sublease (as estimated by Agent) at least five days prior to the date on which such amounts shall be due and payable, which sums, to the extent received, will be held without interest and applied by Agent to the payment of such basic rent, additional rent and other charges as and when the same become due and payable.

(f) In the event of a default by Borrower in the performance or observance of any of its covenants or obligations as tenant under the Project Sublease, Agent, in addition to its other rights and remedies hereunder, may (but shall not be obligated to) take any action Agent deems necessary or appropriate to prevent or to cure such default on behalf of Borrower. Upon receipt by Agent of written notice from the landlord under the Project Sublease of any default by Borrower in the performance or observance of any of its covenants or obligations as tenant thereunder, Agent may rely thereon and take any action it deems necessary or appropriate to cure such default even though the existence of such default or the nature thereof be questioned or denied by Borrower. Borrower hereby expressly grants to Agent the right to take possession of the Premises or any part thereof to such extent and as often as Agent, in its sole discretion, deems necessary or desirable in order to prevent or to cure any such default by Borrower.

(g) Borrower covenants not to cause or permit its leasehold estate in and to the Premises or any portion thereof to be merged with the fee interest therein while any portion of the Indebtedness secured hereby remains unpaid, unless all persons having an interest in the Project Sublease, including Agent, shall have consented thereto in writing. Immediately upon acquisition by Borrower of a fee interest in all or any of the Premises, the lien of this Mortgage shall, ipso facto, without the necessity of any further conveyance, simultaneously with such acquisition, be spread to cover said fee interest and, as so spread, shall be prior to the lien of any mortgage or other encumbrance placed on said fee interest subsequent to the date of the recording of this Mortgage.

(h) In the event that any of the Leases is terminated for any reason and Agent or its nominee or designee acquires a new or direct lease from the landlord under any of the Leases not terminated or any subsequent owner of the fee interest in the Premises, Borrower hereby waives and renounces any and all right, title or interest which it might otherwise have acquired in and to such new or direct lease and the leasehold estate created thereby and any and all rights of redemption now or hereafter operable under any law with respect thereto.

(i) Promptly after obtaining knowledge of any actual or contemplated filing by or against the landlord under the Project Sublease of a petition under the Bankruptcy Code, Borrower shall give written notice thereof to Agent. Such written notice shall set forth any information available to Borrower concerning the date or anticipated date of such filing, the court in which such petition was filed or is expected to be filed and the relief sought therein. Promptly after receipt thereof, Borrower shall deliver to Agent any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating thereto.

(j) Borrower grants to Agent an irrevocable power of attorney to elect on Borrower's behalf to remain in possession and exercise and enjoy the benefits of all rights and agreements under the Project Sublease pursuant to Section 365(h) of the United States Bankruptcy Code (or the comparable provision of any law which replaces said Code) in the event of rejection of the Project Sublease by or on behalf of the lessor thereunder upon the bankruptcy of the lessor thereunder. This grant is coupled with an interest and cannot be revoked until the Indebtedness is paid in full.

(k) Borrower's covenants, warranties and agreements in this Section 4.20 shall apply respecting any lease

which Borrower may hereafter obtain in substitution or replacement of the ECIDA Sublease.

(l) The Agent shall have all of the rights under the Non-Disturbance Agreement of the "Construction Lenders" (as defined therein), including without limitation rights of notice of default and cure of same, as if the provisions of the Non-Disturbance Agreement pertaining to rights were set forth in full herein, irrespective of any future rejection of said Non-Disturbance Agreement in a bankruptcy or similar proceeding.

4.21 Other Acts: At Agent's request, execute and deliver to Agent all further documents and perform all other acts which Agent reasonably deems necessary or appropriate to perfect or protect its security for the Loan.

V. EVENTS OF DEFAULT

The existence of any of the following conditions or the occurrences of any of the following events shall constitute events of default hereunder ("Events of Default"):

5.1 Failure to Pay Indebtedness: Failure by Borrower to pay the Indebtedness when due;

5.2 Default Under Other Documents: Any Event of Default, after having given effect to any applicable notice and cure periods, as defined in the Notes, Building Loan Contract, or any of the Collateral Documents and not otherwise specifically set forth herein;

5.3 Default Under Leases: Any declaration of default under, or termination, cancellation or rejection of, any of the Leases which could result in deprivation of the benefits to Agent of this Mortgage.

5.4 Sale or Transfer: Sale or transfer of the Premises or any part thereof, or of any legal or equitable interest, therein, except as contemplated in the Financing Participants Agreement, without the prior written consent of Agent;

5.5 Other Liens: The existence of any mortgage, encumbrance, or lien to secure debt (other than in favor of Agent or Concession Lenders) affecting all or any of the Premises;

5.6 Default Under Other Mortgages: Default, after having given effect to any applicable notice and cure period, in the performance of any other mortgage or encumbrance to which Agent has consented affecting all or any of the Premises; or

5.7 Failure to Perform Other Covenants: Failure by or on behalf of Borrower to perform any other covenant or agreement herein, which failure continues for thirty (30) days after receipt by Borrower of demand by Agent for cure of the same.

VI. REMEDIES

Upon the occurrence of an Event of Default, Agent shall have the absolute right, at its option and election and in its sole discretion, to exercise alternatively or cumulatively any or all of the following remedies:

6.1 Accelerate Indebtedness: Declare the Indebtedness immediately due and payable;

6.2 Foreclose Mortgage: Institute judicial or non-judicial proceedings to foreclose the lien of this Mortgage;

6.3 Cure Lease Defaults: Take any action Agent deems necessary or desirable for the purpose of curing any defaults by Borrower or Intermediate Lessors under any of the Leases.

6.4 Take Possession of Premises: Enter into and take possession of all or any of the Premises (and Borrower agrees to peaceably surrender the same immediately upon receipt of Agent's demand therefor); lease and re-lease all or any of the Premises; collect the rents, income and profits therefrom and apply the same against the Indebtedness; collect reasonable rent from Borrower if Borrower remains in possession after Agent's demand to surrender; dispossess by summary proceeding any tenant (including Borrower) defaulting in the payment of rent; provided, however, that no such acts by or on behalf of Agent shall constitute Lender a "mortgagee in possession." The rights enumerated herein shall inure to the benefit of any receiver appointed respecting the Premises;

6.5 Receiver: Obtain the appointment of a receiver of rents and profits without notice and whether or not in connection with an action to foreclose this Mortgage;

6.6 Sell in One or More Parcels: In the event of a foreclosure hereof, cause the Premises to be sold in one or more parcels, any provision of law to the contrary notwithstanding; and

6.7 Other: Exercise any other remedy and obtain any other relief as may be available to Agent or Lenders in law or equity.

VII. JOINDER BY BURA

7.1 Joinder: BURA joins in this mortgage for the sole and limited purpose of agreeing that the interest of BURA in the Premises is subject to the right conveyed herein by BURA to Agent to obtain possession and use of the Premises under the terms and conditions set forth in the Project Sublease (irrespective of whether the Project Sublease is then in effect) and subject to the full and continued performance by Agent of the obligations of the tenant as therein set forth, in the event and only in the event the Ground Lease is terminated in connection with or as the result of a bankruptcy or similar proceeding. By this joinder, BURA hereby conveys to Agent a lien on BURA's possessory interest in the Premises to secure the above agreement, which lien is limited to the possessory rights described in the Project Sublease (irrespective of whether the Project Sublease is then in effect). This lien does not convey to Agent the right to acquire the ownership interest of BURA in the fee title to the Premises.

7.2 Exculpation: Each of the other parties to this mortgage each acknowledges to and agrees that by BURA joining in this mortgage that BURA is not, directly or indirectly liable, responsible, obligated or bound to perform or observe any term, provision, covenant, condition, indemnification, warranty, representation or promise to pay contained in this Mortgage pertaining to the Premises, Indebtedness or Lenders to be performed or observed by Borrower or by any other party to this mortgage. Each of the other parties to this mortgage each further acknowledges and agrees that by BURA joining in this mortgage that its covenants contained in this mortgage shall be an obligation only of BURA, and not of any member, director, officer, employee or agent of BURA, in his or her individual capacity.

VIII. JOINDER BY THE COUNTY

8.1 Joinder: The County joins in this mortgage for the sole and limited purpose of agreeing that the interest of the County in the Arena Shell is subject to the right conveyed herein by the County to Agent to obtain possession and use of the Arena Shell under the terms and conditions set forth in the Project Sublease (irrespective of whether the Project Sublease is then in effect), and subject to the full and continued performance by Agent of the obligations of the tenant as therein set forth, in the event and only in the event County Sublease #2 is terminated in connection with or as the result of a bankruptcy or similar proceeding. By this joinder, the County hereby conveys to Agent a lien on the County's possessory interest in the Arena Shell to secure the above agreement, which lien is limited to the possessory rights described in the Project Sublease (irrespective

of whether the Project Sublease is then in effect). This lien does not convey to Agent the right to acquire the ownership interest of the County in the fee title to the Arena Shell.

8.2 Exculpation: Each of the other parties to this mortgage each acknowledges to and agrees that by the County joining in this mortgage that the County is not, directly or indirectly liable, responsible, obligated or bound to perform or observe any term, provision, covenant, condition, indemnification, warranty, representation or promise to pay contained in this Mortgage pertaining to the Premises, Indebtedness or Lenders to be performed or observed by Borrower or by any other party to this mortgage. Each of the other parties to this mortgage each further acknowledges and agrees that by the County joining in this mortgage that its covenants contained in this mortgage shall be an obligation only of the County, and not of any member, director, officer, employee or agent of the County in his or her individual capacity.

IX. JOINDER BY ECIDA

9.1 Joinder: ECIDA joins in this mortgage for the sole and limited purpose of agreeing as follows:

(a) The interest of ECIDA in all Improvements owned by ECIDA is subject to the right conveyed herein by ECIDA to Agent to obtain possession and use of all Improvements owned by ECIDA under the terms and conditions set forth in the Project Sublease (irrespective of whether the Project Sublease is then in effect), and subject to the full and continued performance by Agent of the obligations of the tenant as therein set forth, in the event and only in the event the ECIDA Sublease is terminated in connection with or as the result of a bankruptcy or similar proceeding. By this joinder, ECIDA hereby conveys to Agent a lien on ECIDA's interest in all Improvements owned by ECIDA to secure the above agreement, which lien is limited to the possessory rights described in the Project Sublease (irrespective of whether the Project Sublease is then in effect). This lien does not convey to Agent the right to acquire the ownership interest of ECIDA in fee title to all Improvements owned by ECIDA.

(b) The Agent shall have all of the rights under the Non-Disturbance Agreement of the "Construction Lenders" (as defined therein), including without limitation rights of notice of default and cure of same, as if the provisions of the Non-Disturbance Agreement pertaining to rights were set forth in full herein, irrespective of any future rejection of said Non-Disturbance Agreement in a bankruptcy or similar proceeding.

9.2 Exculpation: With respect to the ECIDA, it is agreed that ECIDA and its officers, members, employees, agents and directors shall have no personal liability hereunder, nor in their capacity as officers, members, employees, agents and directors. ECIDA has executed this Mortgage to subject its interest in the Premises to the lien of this Mortgage, however neither the Agent nor any Lender shall have any recourse to ECIDA other than to its interest in the Premises. No provision, covenant or agreement contained in this Mortgage or any obligation herein imposed upon ECIDA or the breach thereof shall constitute or give rise to or impose upon ECIDA a pecuniary liability or a charge upon its general credit. In making the agreements set forth in this Mortgage, ECIDA has not obligated itself except with respect to the Premises. All covenants, stipulations, promises, agreements and obligations of ECIDA contained herein shall be the covenants, stipulations, promises, agreements and obligations of ECIDA and not of any member, director, employee, officer or agent of ECIDA in his or her individual capacity, and no recourse shall be had for the principal of any debt or interest thereon or for any claim based thereon or hereunder against any member, director, officer, employee or agent of ECIDA or any natural person executing this Mortgage on behalf of ECIDA. No covenant contained herein shall be deemed to constitute a debt of the State of New York or of the County of Erie, and neither the State of New York nor the County of Erie shall be liable on any covenant herein contained, nor shall the indebtedness secured by this Mortgage be payable out of the funds of ECIDA. This Mortgage is specifically subordinate to the "Agency Reserved Rights" of ECIDA as set forth in the ECIDA Sublease dated as of even date herewith between ECIDA and Borrower. Any action required of ECIDA hereunder is specifically conditioned upon any reasonable cost and expense of ECIDA and its counsel, if any, being first paid or provided for to ECIDA's satisfaction.

X. MISCELLANEOUS

10.1 Releases: Agent may, without the consent of Borrower or any other person liable for the payment of the Indebtedness, release any portion or portions of or interest or interests in the Premises from the lien of this Mortgage, either with or without consideration, and may release or discharge in whole or in part any other property which it may at any time hold as security for payment of the Indebtedness or any part thereof and may take any other bond, note or obligation as evidence of the Indebtedness, payable at such time and on such terms as Agent may approve.

10.2 Application of Payments: If either Lender receives from or on behalf of Borrower any sum less than the full

amount then due and payable, such Lender may, but shall not be obligated to, accept the same and if it elects to accept any such payment, it may hold the same or any part thereof, without liability for interest, in a special account and may from time to time apply the same or any part thereof to the Indebtedness or to the payment of any taxes, assessments, sewer or water charges or insurance premiums which said Lender deems desirable to maintain the lien of this Mortgage, or to any expenses, including costs and attorneys' fees and disbursements, incurred by said Lender in attempting to collect any amount owing on the Indebtedness and in bringing foreclosure proceedings with respect to this Mortgage.

10.3 Notice: The giving and effectiveness of notices, elections or demands required or permitted hereby shall be governed by the provisions of the Building Loan Contract.

10.4 Parties: Any reference herein to Agent shall be deemed to include and apply to every subsequent holder of this Mortgage and any reference herein to Borrower shall be deemed to include and apply to every subsequent owner of the Premises and every person liable upon the Indebtedness, unless the language or circumstances clearly requires the contrary. Words of masculine or neuter import shall be read as if written in the neuter or masculine or feminine when appropriate.

10.5 Waiver: No course of dealing and no delay or omission by Agent or either Lender in exercising any right or remedy hereunder or with respect to any Indebtedness of Borrower shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Agent may remedy any default by Borrower in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Borrower and shall be reimbursed for any and all of its expenses in so remedying such default. All rights and remedies of Agent and Lenders hereunder are cumulative.

10.6 Building Loan Contract: This Mortgage is given in connection with the Building Loan Contract.

10.7 Land Disposition Agreement: This Mortgage is subject to Section 604 of the Contract for Lease of Land for Redevelopment by and between Borrower, BURA and the City.

10.8 Trust Fund Provisions: This Mortgage is subject to the trust fund provisions of Section 13 of the Lien Law of the State of New York.

10.9 Governing Law: This Mortgage, and the rights and obligations of the parties hereto, shall be construed and

interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflicts of laws.

10.10 Jurisdiction: BORROWER AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS MORTGAGE MAY BE COMMENCED IN THE SUPREME COURT OF NEW YORK FOR ERIE COUNTY, OR IN THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF NEW YORK, AND BORROWER WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED MAIL TO BORROWER AT THE ADDRESS SPECIFIED ABOVE, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF NEW YORK OR THE UNITED STATES.

10.11 Waiver of Jury Trial: BORROWER, AGENT AND LENDERS HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY WHICH ANY PARTY MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS MORTGAGE OR THE TRANSACTIONS RELATED HERETO. BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF AGENT OR EITHER LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT AGENT OR EITHER LENDER WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. BORROWER ACKNOWLEDGES THAT LENDERS HAVE BEEN INDUCED TO ENTER INTO THIS MORTGAGE BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

10.12 Counterparts. This Mortgage may be executed in two or more counterparts, each of which may be executed by one of the parties hereto, but all of which, when taken together, shall constitute a single mortgage.

IN WITNESS WHEREOF, Borrower, BURA, the County, ECIDA, and Agent have duly executed this Mortgage.

CROSSROADS ARENA LLC

By: ARENA, INC., its Member

By: _____
Lawrence Quinn
Executive Vice President

THE CITY OF BUFFALO URBAN RENEWAL AGENCY

By: _____
Anthony M. Masiello
Chairman

ERIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Ronald W. Coan
Executive Director

THE COUNTY OF ERIE

By: _____
Dennis T. Gorski
Erie County Executive

MARINE MIDLAND BANK, as Agent

By: _____
Eilert F. Bartels
Senior Vice President

IN WITNESS WHEREOF, Borrower, BURA, the County, ECIDA, and Agent have duly executed this Mortgage.

CROSSROADS ARENA LLC

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By:_____
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Executive Director

THE COUNTY OF ERIE

By:_____
Dennis T. Gorski
Erie County Executive

MARINE MIDLAND BANK, as Agent

By:_____
Eilert F. Bartels
Senior Vice President

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By:_____
Lawrence Quinn
Executive Vice President

THE CITY OF BUFFALO URBAN RENEWAL AGENCY

By:_____
Anthony M. Masiello
Chairman

ERIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By:_____
Ronald W. Coan
Executive Director

Approved as to Form:

_____
County Attorney

THE COUNTY OF ERIE

By:_____
Dennis T. Gorski
Erie County Executive

Approved as to Content:

_____
Commissioner, Erie County
Department of Environment
and Planning

MARINE MIDLAND BANK, as Agent

By:_____
Eilert F. Bartels
Senior Vice President

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this 23 day of May, 1995, before me personally came Lawrence Quinn, to me known, who, being by me duly sworn, did depose and say that he resides at 21 St. Catherines Ct., Buffalo, New York; that he is the Executive Vice President of Arena, Inc., a Member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he acknowledged to me that he duly executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this 23 day of May, 1995, before me personally came Ronald W. Coan, to me known, who, being by me duly sworn, did depose and say that he resides at 219 Lehn Springs Drive, Williamsville, New York, that he is Executive Director of the ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, the agency described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said agency.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

[Acknowledgement Page to Document 3]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this 23 day of May, 1995, before me personally came Anthony M. Masiello, to me known, who, being by me duly sworn, did depose and say that he resides at 111 Penhurst Park, Buffalo, New York, that he is Chairman of THE CITY OF BUFFALO URBAN RENEWAL AGENCY, the agency described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said agency.

Joanne Cavalieri
Notary Public

JOANNE CAVALIERI
Notary Public, State of New York
Qualified in Erie County
My Commission Expires Jan. 31, 1997

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this ____ day of May, 1995, before me personally came Dennis T. Gorski, to me known, who, being by me duly sworn, did depose and say that he resides at 15 Countryside Lane, Depew, New York, that he is County Executive of THE COUNTY OF ERIE, the County described in and which executed the foregoing instrument; and that he signed his name thereto for and on behalf of said county.

Notary Public

[Acknowledgement Page to Document 3]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this ____ day of May, 1995, before me personally came Anthony M. Masiello, to me known, who, being by me duly sworn, did depose and say that he resides at 111 Penhurst Park, Buffalo, New York, that he is Chairman of THE CITY OF BUFFALO URBAN RENEWAL AGENCY, the agency described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said agency.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this 12 day of May, 1995, before me personally came Dennis T. Gorski, to me known, who, being by me duly sworn, did depose and say that he resides at 15 Countryside Lane, Depew, New York, that he is County Executive of THE COUNTY OF ERIE, the County described in and which executed the foregoing instrument; and that he signed his name thereto for and on behalf of said county.

Whitney K. Reed
Notary Public

WHITNEY K. REED
Notary Public, State of New York
No. 01RE5002610
Qualified in Monroe County
Certificate Filed in Ontario County
Commission Expires Oct. 5, 19 96

[Acknowledgement Page to Document 3]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this 24 day of May, 1995, before me personally came Eilert F. Bartels, to me known, who, being by me duly sworn, did depose and say that he resides at 8355 Black Walnut Drive, East Amherst, New York, that he is the Senior Vice President of MARINE MIDLAND BANK, as Agent, the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors of said corporation.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

Hcw
0206646.10

[Acknowledgement Page to Document 3]

BUILDING LOAN MORTGAGE

CROSSROADS ARENA LLC
and
BUFFALO URBAN RENEWAL AGENCY
and
ERIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
and
THE COUNTY OF ERIE

to

MARINE MIDLAND BANK,
as Collateral Agent for the
benefit of itself and
KEY BANK OF NEW YORK

Dated as of May 10, 1995

SCHEDULE A

REAL PROPERTY DESCRIPTION

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35′ 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South Park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly along the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

AFFIDAVIT REQUESTING EXEMPTION UNDER
SECTION 874 OF THE NEW YORK
GENERAL MUNICIPAL LAW

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

RONALD W. COAN, being duly sworn, deposes and says that he is the Executive Director of the ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY (hereinafter referred to as the "Mortgagor").

That a certain Building Loan Mortgage dated as of May 10, 1995, from the Mortgagor, Crossroads Arena LLC, Buffalo Urban Renewal Agency and the County of Erie to Marine Midland Bank as collateral agent for the benefit of itself and Key Bank of New York in an amount not to exceed $35,000,000.00 (the "Mortgage") is about to be recorded in the Erie County Clerk's Office.

That the Mortgagor is an industrial development agency organized pursuant to Article 18-A of the New York General Municipal Law.

That pursuant to Section 874 of the General Municipal Law, this Mortgage is exempt from the mortgage recording taxes.

WHEREFORE, deponent respectfully requests that this Mortgage be declared exempt from taxation pursuant to Section 874 of the General Municipal Law and requests that the Erie County Clerk accept the Mortgage for recording without payment of the mortgage recording tax.

RONALD W. COAN

Sworn to before me this
23 day of May, 1995.

Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

DUPLICATE

FILED

JUN - 5 1995

ERIE COUNTY
CLERK'S OFFICE

Document 4

ASSIGNMENT OF LEASES AND RENTS

CROSSROADS ARENA LLC

to

MARINE MIDLAND BANK, as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK, and any future
lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated as of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

TABLE OF CONTENTS

		Page
I.	DEFINITIONS	1
1.1	Agent	1
1.2	Concession Agreements	1
1.3	Indebtedness	1
1.4	Leases	1
1.5	Lender(s)	1
1.6	Mortgage	1
1.7	Premises	1
II.	ASSIGNMENT	2
III.	COVENANTS AND REPRESENTATIONS OF BORROWER	2
3.1	Existing Leases	2
3.2	Compliance with Leases	2
3.3	Cancellation and Amendment	2
3.4	Authority	2
3.5	Attorney-In-Fact	2
IV.	EVENTS OF DEFAULT	3
4.1	Nonpayment of Indebtedness	3
4.2	Event of Default Under Other Documents	3
V.	REMEDIES	3
5.1	Collect Rents	3
5.2	Perform Leases	3
5.3	Let and Re-let Premises	3
5.4	Maintain Actions	3
5.5	Pay Expenses	3
5.6	Renegotiate Leases	3
5.7	Other	4
VI.	MISCELLANEOUS	4
6.1	Waivers	4
6.2	Successors and Assigns	4
6.3	Governing Law	4
6.4	Entire Understanding	4
6.5	Consent to Jurisdiction	4
6.6	Waiver of Jury Trial	5

ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT, dated as of May 10, 1995, by CROSSROADS ARENA LLC, a New York Limited Liability Company, whose address is 140 Main Street, Buffalo, New York 14202 ("Borrower"), to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, whose address is 50 Fountain Plaza, Buffalo, New York 14202, and any of their future lenders or participants, pursuant to an Agency Agreement of even date herewith evidences:

I. DEFINITIONS

1.1 Agent: Marine Midland Bank, in its capacity as Collateral Agent for Lenders pursuant to an Agency Agreement dated of even date herewith.

1.2 Concession Agreements: As listed on Schedule C hereto.

1.3 Indebtedness: All amounts due to Agent and Lenders from Borrower from time to time pursuant to the terms of, and as defined in, the Mortgage, the principal amount of which does not exceed, and shall not under any contingency exceed, $35,000,000.00.

1.4 Leases: All agreements, however denominated, now existing or hereafter arising for the rental of space or the holding of events in or affecting the Premises, including subleases, licenses, and rental agreements, and including without limitation those agreements listed on Schedule A hereto, but excluding the Concession Agreements; all rents and other amounts now or hereafter due thereon; and all renewals, extensions and modifications thereof from time to time.

1.5 Lender(s): Individually and collectively, Marine Midland Bank and Key Bank of New York.

1.6 Mortgage: The mortgage by Borrower, City of Buffalo Urban Renewal Agency, the County of Erie, and the Erie County Industrial Development Agency to Agent of even date herewith encumbering the real property described on Schedule B hereto.

1.7 Premises: The real property and additional interests so defined in the Mortgage.

II. ASSIGNMENT

As continuing collateral security for the payment of the Indebtedness, Borrower assigns to Agent all Borrower's right, title and interest in and to the Leases, such assignment being present, non-contingent and unconditional; provided, however, that in the absence of an Event of Default (as hereafter defined), Agent agrees that Borrower may collect, retain and use the rents and other amounts now or hereafter due on the Leases.

III. COVENANTS AND REPRESENTATIONS OF BORROWER

3.1 Existing Leases: Any existing leases submitted to Agent or either Lender by or on behalf of Borrower are now valid and enforceable according to their terms, and have not, since their execution, been altered or amended in any manner which would cause a reduction of the rental or other sums due to Borrower or to create greater financial obligations on the part of Borrower, and no rents thereunder have been collected in advance of the time when such rent is due.

3.2 Compliance with Leases: Borrower will duly perform all the duties of, and comply with all the terms, covenants, conditions, provisions and agreements required of or made by Borrower according to the Leases.

3.3 Cancellation and Amendment: Borrower will not, without Agent's prior written consent, cancel, abridge, or modify any Lease, transfer, mortgage or otherwise encumber the rents or other amounts due under Leases, or accept prepayments of installments of rent to become due, and reference is hereby made to § 291-f of the New York Real Property Law.

3.4 Authority: Borrower has the right to the rents presently due or to become due under the existing Leases; has not previously assigned such rents or any part thereof has the right and authority to make this Assignment; and will perform all necessary acts to authorize payment of the rents to Agent and will execute and deliver to Agent any and all other documents and perform all acts requested by Lender in connection with the Leases and this Assignment.

3.5 Attorney-In-Fact: Agent is hereby appointed attorney-in-fact of Borrower with full power and authority to act in the name of Borrower after any Event of Default in the exercise of any remedy permitted Agent hereunder but nothing herein shall in any way obligate Agent to act in any manner on behalf of Borrower or relieve Borrower from its duty to perform according to the provisions of the Leases and this Assignment.

The rights and powers granted to Agent hereby shall be irrevocable so long as the Indebtedness remains unpaid.

IV. EVENTS OF DEFAULT

The occurrence of any of the events or existence of any of the conditions described in this Article shall constitute an event of default hereunder ("Event of Default"):

4.1 Nonpayment of Indebtedness: Failure by Borrower to pay the Indebtedness when due.

4.2 Event of Default Under Other Documents: The occurrence of any other event of default under any document evidencing or securing the Indebtedness.

V. REMEDIES

Upon the occurrence of an Event of Default, Agent shall have the absolute right, at its option and sole discretion to exercise alternatively or cumulatively any or all of the following remedies:

5.1 Collect Rents: Demand, recover and receive any and all rents and income from the Leases and apply the same to the Indebtedness.

5.2 Perform Leases: Perform such acts as may be required of Borrower by the Leases.

5.3 Let and Re-let Premises: Let or lease the Premises or any part thereof which is now or may become vacant for such periods as Lender may deem proper.

5.4 Maintain Actions: Maintain any and all actions or proceedings to recover rents or other income from the Premises or to remove tenants therefrom.

5.5 Pay Expenses: Pay all sums Agent deems necessary toward taxes, assessments, utility charges, prior liens, insurance premiums, service contracts, or repairs affecting the Premises and the obligations of Borrower under the Leases, and if the income of the Premises is not sufficient to cover such payments, together with sums then due on the Indebtedness secured hereby, Borrower will promptly reimburse Lender to the extent thereof and such sums shall be secured hereby.

5.6 Renegotiate Leases: Renegotiate (including the making of rent concessions), cancel, accept surrender of, and enforce the terms of, the Leases.

5.7 Other: Exercise any other right or remedy available to Lender in law or equity.

VI. MISCELLANEOUS

6.1 Waivers: Nothing contained in this Agreement shall operate as or be deemed to be an extension of the time for payment of the Indebtedness or to in any way affect any of the rights, powers or remedies of Agent or Lenders to enforce payment of the Indebtedness or any part thereof; no delay or omission by Agent or Lenders in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Agent may remedy any default by Borrower hereunder in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Borrower.

6.2 Successors and Assigns: This agreement shall be binding upon Borrower and its successors and assigns, and shall inure to the benefit of Lenders and Agent and their respective successors and assigns, including without limitation any future holder of the Mortgage or a participating interest in the Indebtedness.

6.3 Governing Law: This Assignment and the rights and obligations of the parties hereto shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflicts of laws.

6.4 Entire Understanding: This Assignment states the entire agreement of Borrower with respect to the subject matter hereof, and Borrower disclaims reliance on any oral or other statements or understandings not incorporated herein which are inconsistent with the terms and conditions hereof.

6.5 Consent to Jurisdiction: BORROWER AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS ASSIGNMENT MAY BE COMMENCED IN THE SUPREME COURT OF NEW YORK FOR ERIE COUNTY OR IN THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF NEW YORK, AND BORROWER WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED MAIL TO BORROWER AT THE ADDRESS SPECIFIED ABOVE, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF NEW YORK OR THE UNITED STATES.

6.6 Waiver of Jury Trial: BORROWER, AGENT AND LENDERS HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY THEY MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS ASSIGNMENT OR THE TRANSACTIONS RELATED HERETO. BORROWER REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OF AGENT OR LENDERS HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT AGENT OR LENDERS WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. BORROWER ACKNOWLEDGES THAT AGENT AND LENDERS HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

IN WITNESS WHEREOF, Assignor has duly executed this Assignment.

CROSSROADS ARENA LLC

By: ARENA, INC.,
its Member

By: _____
Lawrence Quinn
Executive Vice President

IIoe
206639 05

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On this 23 day of May, 1995, before me personally came Lawrence Quinn, to me known, who, being by me duly sworn, did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York; that he is the Executive Vice President of Arena, Inc, a member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; that he signed his name thereto by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

[Acknowledgement Page to Document 4]

Box 374 (JHW)

ASSIGNMENT OF LEASES AND RENTS

CROSSROADS ARENA LLC

to

MARINE MIDLAND BANK,
as Collateral Agent for the
benefit of itself and
KEY BANK OF NEW YORK

Dated as of May 10, 1995

SCHEDULE A

LEASES

1. Lease Agreement dated as of May 10, 1995 among Borrower and Niagara Frontier Hockey, L.P.

SCHEDULE B

DESCRIPTION

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South Park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly along the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

SCHEDULE C

CONCESSION AGREEMENTS

1. Concession Lease and Agreement dated as of May 10, 1995 among Niagara Frontier Hockey, L.P. and Buffalo Sabres Concession LLC.

2. Crossroads Arena Concession Lease dated as of May 10, 1995 among Niagara Frontier Hockey, L.P., Buffalo Sabres Concession LLC, New York Sportservice, Inc. and Sportservice Corporation.

ACcg
206639.05

Document 5

ASSIGNMENT OF PROJECT DOCUMENTS

CROSSROADS ARENA LLC

and

MARINE MIDLAND BANK as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK and any future
lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated As of May 10, 1995

Crossroads Arena

Prepared by:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

ASSIGNMENT OF PROJECT DOCUMENTS

THIS ASSIGNMENT is made as of May 10, 1995 by CROSSROADS ARENA LLC ("Borrower") to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key"), and any future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Agent"). Marine, Key and any future lenders shall be referred to herein as "Lenders".

BACKGROUND OF ASSIGNMENT

Lenders have agreed to advance the sum of up to $35,000,000.00 to Borrower ("Loan") pursuant to a building loan contract of even date herewith between Borrower and Agent ("Building Loan Contract"). The Loan is evidenced by (i) the building loan notes of Borrower to Lenders ("Notes"), (ii) a mortgage from Borrower and others to Agent ("Mortgage") covering certain interests in real property and all improvements thereto ("Project"), as more particularly described in the Mortgage, and (iii) other collateral documents, as more particularly described in the Building Loan Contract. The Building Loan Contract, Notes, Mortgage, and other collateral documents described in or accompanying the Building Loan Contract, as any of the foregoing may from time to time be amended, extended, renewed or supplemented, are sometimes collectively referred to herein as the "Loan Documents." All capitalized terms not defined in this Assignment shall have the meanings set forth in the Building Loan Contract.

As an additional condition to granting the Loan, Lenders have required Borrower to execute and deliver this Assignment.

NOW, THEREFORE, in consideration of the Loan and intending to be legally bound, as additional security for payment of the Notes and the performance of Borrower's obligations under the Loan Documents, Borrower hereby collaterally assigns, sets over, and transfers to Agent for the benefit of any future lenders or participants pursuant to an Agency Agreement of even date herewith, Borrower's interest, along with the interests of any and all affiliates, subsidiaries, related entities or principals of Borrower, in and to the Additional Collateral (as hereinafter defined) to the extent such interests are assignable.

1. "Event", as used herein, shall include each of the following: (i) the occurrence of an Event of Default under the Building Loan Contract and (ii) Lenders election to accelerate

payment of the indebtedness evidenced by the Notes as a result of the occurrence of such Event of Default.

2. The items which are the subject of this Assignment, and which are sometimes collectively referred herein to as "Additional Collateral", are as follows:

(a) All licenses, permits, approvals, certificates, rights and agreements of every type and nature with or from all boards, agencies and departments, governmental or otherwise, relating directly or indirectly to the ownership, use, operation, occupancy and maintenance of the Project and the construction of improvements thereon ("Improvements"), whether heretofore or hereafter issued or executed (collectively, "Licenses"). Such boards, agencies and departments, governmental or otherwise, are hereinafter collectively referred to as "Licensing Authorities."

(b) All contracts, bonds, plans, specifications subcontracts, agreements, service agreements, maintenance contracts, management agreements, utility agreements, warranties, guaranties and purchase orders which have heretofore been or will hereafter be executed by or on behalf of Borrower or which have been or will hereafter be assigned to Borrower in connection with the construction, use, operation, maintenance, occupancy and servicing of the Project and the Improvements, together with all franchise and license agreements ("Contracts"). The parties with whom or to whom such Contracts have been or are hereafter entered into with or given are collectively referred to herein as "Contractors".

(c) Borrower's books and records relating to the Project.

(d) All present or future interest rate protection agreements relating to the Loan.

3. Borrower hereby collaterally assigns, transfers and sets over to Agent all of its right, title and interest of Borrower in and to the Additional Collateral and all rights and benefits thereto and therefrom, as additional collateral security for the full, timely and faithful repayment by Borrower of the Loan and the performance by Borrower of all of its obligations under the Loan Documents to the fullest extent permitted by law. Borrower covenants and agrees to execute such further and additional instruments and assignments as may be reasonably requested by Agent to vest in Agent all rights of Borrower to any of the Additional Collateral.

4. Borrower agrees that Agent will not be limited to remedies available under the Uniform Commercial Code but may, at its option, avail itself of the rights granted herein in addition to or in substitution for its Uniform Commercial Code remedies.

5. Until the occurrence of an Event, Borrower shall retain, use and enjoy the benefits of the Additional Collateral. The affidavit or written statement of an officer, agent or attorney of Agent stating that there has been an Event shall constitute conclusive evidence thereof and all governmental authorities exercising jurisdiction over the Project ("Governmental Authorities"), Licensing Authorities, Contractors and other persons are authorized and directed to rely thereon without further inquiry.

6. Borrower agrees to faithfully observe and perform every material obligation and agreement imposed on Borrower under the Licenses and Contracts. Except as provided under the Financing Participants Agreement, from and after the effective date hereof, no Contract or License shall be materially amended or canceled by Borrower, nor shall Borrower consent to any such material amendment or cancellation or any assignment of any interest therein or right or obligation thereunder, and any of the foregoing acts, if done without Agent's prior written consent, shall be null and void.

7. Neither of Lenders nor Agent shall be obligated to perform or discharge, nor be deemed in any manner to have assumed any obligation under any License or Contract. Neither of Lenders nor Agent shall be liable to any Governmental Authorities, Licensing Authorities, or Contractors by reason of any default by any party under the Licenses or Contracts.

8. (a) After the occurrence of an Event, Agent may, in sole discretion, elect to exercise any and all of Borrower's rights and remedies under the Additional Collateral without any interference or objection from Borrower, and Borrower shall use its best efforts to cause the Contractors to comply with all the terms and conditions of the Contracts.

(b) After the occurrence of an Event, if and to the extent permitted by law, Agent may take over and enjoy the benefits of the Licenses and Contracts, exercise Borrower's rights thereunder, and perform all acts in the same manner and to the same extent as Borrower might do, which acts may be performed either in the name of Borrower or in the name of Agent or Lenders. In connection with any and all of the foregoing powers and without limiting the same, Agent or Lenders may effect new Contracts and Licenses, cancel or surrender existing Contracts and Licenses, alter and amend the terms of and renew existing

Contracts and Licenses, and make concessions to Governmental Authorities, Licensing Authorities and Contractors. Borrower hereby releases any and all claims which it has or may hereafter have against Agent or Lenders arising out of such performance by Agent or Lenders. Upon the occurrence of an Event, Agent or Lenders may enter into new Contracts for the performance of all services provided for therein or perform such services itself, and Borrower agrees to deliver to Agent all books, documents, records, Licenses, and Contracts reasonably requested by Agent or Lenders, or complete copies thereof, in order to permit Agent or Lenders to assume management of the Project.

9. All of the foregoing powers herein granted to Agent and Lenders shall be liberally construed. Neither Agent nor any Lender need expend its own funds in the exercise of such powers, but if it does, all such amounts (including reasonable attorneys' fees and legal expenses) shall be considered as Advances for and on behalf of Borrower under the Building Loan Contract, secured by this Assignment and also evidenced and secured by the Note, Mortgage and other Loan Documents. Any amounts so advanced shall bear interest at the Default Rate as such term is defined in the Note.

10. Following the occurrence of an Event, Borrower shall, within 15 days of any request by Agent, furnish to Agent a complete list of all Contracts and Licenses. In addition, following the occurrence of an Event, Borrower shall also deliver to Agent executed or certified copies of all Contracts, Licenses and other written agreements, correspondence and memoranda between Borrower and Contractors and Governmental Authorities or Licensing Authorities setting forth the contractual and other arrangements between them. If Borrower does not have executed or certified copies of the foregoing in its possession, Borrower shall deliver copies of those of the foregoing which are in its possession with a certification that, to the best of Borrower's knowledge and belief, they are true and correct copies. Following the occurrence of an Event, Borrower shall also give to Agent a true and correct copy of any notice received by Borrower in connection with any of the Additional Collateral as soon as possible following Borrower's receipt of such notice.

11. This Assignment shall not be construed to make Agent the agent, partner or joint venturer of either Borrower or any of the Contractors, Governmental Authorities or Licensing Authorities.

12. This Assignment may be enforced from time to time by Agent in its discretion, with or without order of any court and with or without appointment of a receiver, as Agent shall determine, provided in each instance that an Event has occurred.

Agent may also at any time cease to enforce this Assignment. Any failure on the part of Agent to promptly exercise any right given or reserved hereby shall not prevent the exercise of any such right at any time thereafter. Agent may pursue and enforce any remedy or remedies accorded it herein independently of, in conjunction or concurrently with, or subsequent to its pursuit and enforcement of any remedy or remedies which it may have under any of the Loan Documents.

13. Borrower represents and warrants to Agent and Lenders that:

(a) It has full and complete right, power and authority to execute and deliver this Assignment free and clear of the rights of all third parties;

(b) It has made no prior assignment, pledge or hypothecation of any of the Additional Collateral;

(c) All amounts due from Borrower under the Additional Collateral have been or will be paid in the ordinary course of Borrower's business;

(d) To the best of Borrower's knowledge, information and belief, all Additional Collateral that is in full force and effect on the date hereof is not subject to any defenses, setoffs or counterclaims by the other parties thereto;

(e) To the best of Borrower's knowledge, information and belief, there exists no event, condition or occurrence which constitutes, or which with notice or the passage of time, or both, would constitute, a breach of or default under any term or condition of any Additional Collateral; and

(f) It has not done and will not do any act, and has not executed and will not execute any instrument or agreement, which would destroy or impair the security to Agent of this Assignment, or which might prevent Agent from exercising its rights under this Assignment, or which might limit Agent in such exercise.

14. When the context so requires, the singular shall include the plural, and vice versa, and the use of any gender shall include all genders.

15. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Assignment may not be amended or terminated except by an instrument in writing executed by Borrower and Agent, which writing shall make specific reference hereto.

16. Neither the existence of this Assignment nor the exercise of the privileges granted to Agent shall be construed as making Agent or Lenders a mortgagee in possession or as a waiver or suspension by Lenders of their right to enforce payment of sums secured by the Loan Documents in strict accordance with the terms and provisions of the Loan Documents.

17. Notwithstanding any provision contained herein to the contrary, this Collateral Assignment shall not take effect, nor shall it be enforceable by Agent in any event, until an Event has occurred. This Assignment shall survive foreclosure of the Mortgage and other enforcement of the Loan Documents.

18. This Collateral Assignment is given for the purpose of securing Borrower's performance of all its obligations under the Notes, Building Loan Contract, Mortgage and all other Loan Documents, and accordingly, upon payment in full of the indebtedness evidenced by the Notes and the discharge of all of Borrower's other obligations under the Notes, Building Loan Contract, Mortgage and other Loan Documents, as evidenced by the recording of an instrument formally satisfying the Mortgage without the consequent recording of another mortgage covering the Project in favor of Agent or Lenders, this Collateral Assignment shall be deemed null and void, otherwise to remain in full force and effect.

19. This Collateral Assignment and the rights and obligations of Agent and Borrower hereunder shall be construed under the internal laws of the State of New York, without regard to principles of conflicts of law.

20 Reference is made to the Financing Participants Agreement for additional provisions concerning disbursement, defaults and collateral.

IN WITNESS WHEREOF, Borrower has caused this Collateral Assignment to be duly executed the day and year first written above.

CROSSROADS ARENA LLC

By: ARENA, INC., its Member

By: _____
Lawrence Quinn
Executive Vice President

206290.04

[Signature Page for Document 5]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 23 day of May in the year 1995, before me personally came Lawrence Quinn to me known, who, being duly sworn, did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York; that he is the Executive Vice President of Arena, Inc., a member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he acknowledged to me that he duly executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/97

ACoe
206290 04

[Acknowledgement Page for Document 5]

5a

EXHIBIT "FF"

ARCHITECT'S CERTIFICATE

RE:

PLANS AND SPECIFICATIONS

To: MARINE MIDLAND BANK, as Collateral Agent for the benefit of Itself and Key Bank of New York (THE "BANK")
and
CROSSROADS ARENA LLC (THE "BORROWER")

Re: CROSSROADS ARENA AND CERTAIN RELATED SURFACE PARKING LOTS (EXCLUDING PARKING STRUCTURES FOR 1,125 AUTOMOBILES) IN BUFFALO, NEW YORK (THE "ARENA PROJECT")

The undersigned Ellerbe Becket Architects and Engineers, P.C. hereby certifies to the Bank, with reference to the Arena Project to be constructed in accordance with the plans and specifications prepared by us for the construction of the Arena Project (the "Arena Plans and Specifications"), which Arena Plans and Specifications are listed in Schedule A attached hereto and which Arena Plans and Specifications have heretofore been submitted to the Bank, as follows:

1. The land (the "Site") on which the Arena Project is to be constructed and shown on the Survey hereinafter referred to lies entirely in a * District under the applicable Zoning Ordinance or By-Law of Buffalo, New York. No portion of the Site lies within any overlay or special district under said Ordinance or By-Law except as set forth in Schedule B attached hereto.

*II Institutio - Light Industrial

We have examined all applicable materials relative to those types of restrictions and requirements sometimes referred to as use, dimensional, bulk, landscaping, off-street loading and parking restrictions and requirements which relate to such a District(s), and have determined that the intended use of the Arena Project for a community sports and entertainment arena with ancillary open-air parking facilities and parking structures is permitted as a matter of right. Furthermore, we have determined that the following restrictions and requirements are applicable to the Arena Project and that the Arena Project, if built in accordance with the Arena Plans and Specifications, will meet such restrictions and requirements as shown below: (Information below is to the best of our knowledge).

	Requirements	Provided
Minimum Lot Area:	Not available	409,635 sq.ft.
Height Limitation:	Max 150'	150'

	Requirements	Provided
Maximum Floor Area Ratio (or other type of bulk restriction):	Not less than 1.0 nor greater than 4.0	1.97
Maximum Lot Coverage:	Not less than 60% nor greater than 80%	71.28%
Front Yard Requirements:	15' Maximum allowed from any street frontage	0'
Side and Rear Yard Requirements:	15' Maximum allowed from any street frontage	varies
Parking Requirements:	.05 per seat x 19,440 = 972	2,125 (parki ramp & surface
Off-Street Loading Requirements:	1 per 10,000 s.f. + 1 per each 100,000 s.f. thereafter = 7	5 truck dc surplus par noted above
Landscaping:	10% of surface parking area devoted to landscaping	--
Other:		

The foregoing conclusions regarding the compliance of the Arena Project with the requirements of said Ordinance or By-Law are based on the assumption that two parking structures for 1,125 automobiles will be constructed on a separate zoning lot, and that those parking structures will serve the Arena Project. The Site, standing alone, is a separate parcel of land, is of sufficient size, and is suitably located, to permit construction of the Arena Project in accordance with the Arena Plans and Specifications in compliance with all such restrictions and requirements.

2. The Arena Plans and Specifications comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description, including, without limitation, zoning and master plan approved pursuant thereto, urban renewal laws, ordinances and regulations, building and fire codes and ordinances, health codes, the Americans with Disabilities Act, handicapped access rules and regulations, and subdivision control and environmental laws, rules and regulations, including, without limitation, the Federal Clean Air Act, as amended, and the Federal Clean Water Act, as amended, and state laws or regulations consistent with the requirements of said Acts; and the Arena Project, if constructed in accordance with the Arena Plans and Specifications, will likewise comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description relating to the construction and the intended use thereof.

The Arena Project, when completed in accordance with the Arena Plans and Specifications, will fully comply with all covenants, conditions and restrictions of public record affecting the Arena Project, as set forth on Schedule C attached hereto.

3. We are familiar with and have reviewed the design requirements of the National Hockey League, as currently in effect. The Arena Plans and Specifications comply with those requirements, and, if the Arena Project is built in accordance with the Arena Plans and Specifications, the Arena Project will comply with such requirements.

4. We are familiar with the on-the-ground conditions of the Site, and the Site conditions are such that provisions of law relating to the filling, dredging, excavation or other usage of lands classified as wetlands or lands which are subject to periodic flooding or have thereon standing or moving bodies of water are not applicable to the construction of the Arena Project.

5. Satisfactory methods of access to and egress from the Arena Project and adjoining or nearby public ways are available, sufficient to meet the reasonable needs of the Arena Project and all applicable requirements of public authorities. Sanitary water supply and storm sewer and sanitary sewer facilities and other required utilities (gas, electricity, telephone, etc.) are likewise available, sufficient to meet the reasonable needs of the Arena Project and all applicable requirements of public authorities, at or within the lot lines of the Site, as shown on the Survey to which reference is made below. No easements over land of others are required for such means of access and egress or for any such utilities; and design conditions are such that no drainage of surface or other water across land of others is called for or indicated by the Arena Plans and Specifications. Soil conditions are such that the load-bearing capacity of the soil under the building and other improvements which together constitute the Arena Project is adequate to support the same, according to sound engineering practice followed in the Buffalo, New York area.

6. We have reviewed and are familiar with the locations of all easements, rights-of-way, subsurface rights and the like in force relating to the Site, and the Arena Plans and Specifications have been so prepared that the Arena Project will not encroach over, across or upon any such easements, rights-of-way or subsurface rights and the like.

7. All permits, licenses, approvals and the like ("permits") required for the construction and intended use of the Arena Project, including, without limitation, building permits, curb-cut permits, permits relating to the use of utilities, and permits required under the Federal Clean Air Act, as amended, the Federal Clean Water Act, as amended, and by state law or regulations consistent with the requirements of said Acts, have been validly issued by the appropriate authorities and are now in full force and effect, as set forth in Schedule D attached hereto.

However, construction of the Arena Project is not, as of this date, sufficiently complete to make it possible to have secured the permits set forth in Schedule E attached hereto, which also are required for the Arena Project. We are not aware of any reason why the foregoing permits will not be duly issued in the ordinary course of construction of the Arena Project and upon the completion thereof.

8. The Arena Plans and Specifications are identical to the plans and specifications for the Arena Project which have been filed with all governmental agencies having jurisdiction incident to the issuance of the necessary governmental construction permits, and are the same as the plans and specifications listed in the construction contract(s) pursuant to which construction of the Arena Project is to be undertaken and include any plans and specifications for work required of the Owner or the Borrower under all leases pertaining to the Arena Project.

9. The Survey hereinbefore referred to in this Certificate is that certain survey (see below) dated *, entitled "**" and prepared by ***.

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Arena Project, and it is intended that the Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

ELLERBE BECKET ARCHITECTS AND ENGINEERS, P.C.

By: _____
Its: CHIEF EXECUTIVE OFFICER
Hereunto duly authorized

Dated: MAY 19, 1995

(CORPORATE SEAL)

* August 8, 1993, Revised 9/20/93

** Topographic Map, Part of Outer Lots 74, 75, 76, 77 and 78, City of Buffalo, County of Erie, State of New York

*** Deborah A. Naybor, PLS, PC

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SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR ARENA PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

DOCUMENT 00013
PROJECT MANUAL TABLE OF CONTENTS

VOLUME I

INTRODUCTORY INFORMATION

00001	Project Manual Cover		
00002	Certification Page	Permit Set Only	
00013	Project Manual Table of Contents	Revised	05/09/95
00014	List of Drawings	Revised	05/09/95
00006	Finish Schedule	Revised	03/31/95
00007	Door Schedule	Revised	01/17/95
00008	Construction Issue Three - Drawing Narrative	Issued	12/07/94

BIDDING REQUIREMENTS

Invitation to Bid	pages 1, 2, & 3	12/15/94
Instructions to Bidders	pages 1 thru 5	08/22/94
Scope of Work/Specific Clarifications C.I.#4	pages 1 thru 2	04/18/95
Scope of Work/Specific Clarifications C.I.#3	pages 1 thru 8	01/10/95
Scope of Work/Specific Clarifications C.I.#2	pages 1 thru 24	11/23/94
Scope of Work/Specific Clarifications C.I.#1	pages 1 thru 15	09/22/94
Milestone Schedule	page 1	11/23/94
Phase Diagrams		09/16/94
Phase Diagrams		08/22/94
Bid Forms	pages 1 thru 15	01/10/95
Comprehensive Safety Program	pages 1 thru 9	09/01/94
Affirmative Action/Equal Opportunity Hiring Plan	pages 1 thru 9	11/07/94
MBE/WBE Forms A thru E		
MBE/WBE Location Information	pages 1 & 2	07/29/94
List of Interested M/WBE Firms	pages 1 thru 29	10/12/94
Preibid Conference Meeting Minutes	pages 1 thru 3	01/04/95

CONTRACT FORMS, AND CONDITIONS OF THE CONTRACT

General Conditions	pages 1 thru 103	01/25/95
Project Conditions and Clarifications	pages 1 thru 17	08/15/94
Owner Controlled InsurancePlan (OCIP)	pages 1 of 1	
Wrap-Up Supplemental Questionnaire form	pages 1 thru 4	
Subcontract Forms - CF 19A	pages 1 thru 10	1993
CF 19B	pages 1 thru 25	1993
Labor Rates	Revised	08/31/94
Employers Ineligible to Bid On Or Be Awarded Any Public Work	pages 1 thru 4	08/18/94

DIVISION 1 - GENERAL REQUIREMENTS

01021	Owner's Administrative Procedures	Revised	12/29/94
01025	Application for Payment	Revised	12/07/94
01028	Unit Prices	Revised	10/25/94
01030	Alternates	Revised	04/18/95
01035	Modification Procedures	Deleted	09/12/94
01036	Request For Information Form	Revised	12/07/94
01040	Coordination	Issued	08/22/94
01045	Cutting and Patching	Issued	08/22/94

01050	Field Engineering	Issued	08/22/94
01060	Regulatory Requirements	Revised	12/29/94
01065	Special Design Requirements	Issued	12/29/94
01095	Reference Standards and Definitions	Revised	12/07/94
01300	Submittals	Revised	12/29/94
01301	Submittal Transmittal Form	Revised	12/07/94
01311	Contractor Prepared Network Analysis	Revised	12/07/94
01400	Quality Control	Revised	12/07/94
01402	Structural Quality Control	Revised	10/25/94
01500	Construction Facilities and Temporary Controls	Revised	12/29/94
01511	Construction Electricity and Lighting	Issued	08/22/94
01600	Material and Equipment	Issued	08/22/94
01630	Product Options and Substitutions	Revised	12/07/94
01631	Substitution Request Form	Revised	12/07/94
01700	Contract Closeout	Revised	12/29/94

VOLUME II

DIVISION 2 - SITE WORK

02060	Site Preparation/Clearing/Demolition	Revised	10/25/94
02200	Earthwork	Revised	12/07/94
02270	Erosion/Sediment Control and Topsoil	Revised	10/25/94
02356	Pile Load Tests	Revised	12/07/94
02360	Steel Piles	Revised	12/07/94
02500	Paving, Surfacing, and Exterior Site Concrete	Issued	04/01/95
02700	Site Utilities	Revised	04/18/95
02720	Site Lighting	Issued	04/18/95
02832	Chain Link Fence	Issued	04/18/95
02870	Site and Street Furnishings	Issued	04/18/95
02900	Landscaping	Issued	04/18/95

DIVISION 3 - CONCRETE

03100	Concrete Formwork	Issued	08/22/94
03200	Concrete Reinforcement	Issued	08/22/94
03300	Cast-in-Place Concrete	Revised	03/31/95
03330	Architectural Concrete	Issued	08/22/94
03450	Architectural Precast Concrete	Revised	10/25/94
03480	Precast Concrete Specialties	Revised	04/18/95
03490	Precast Concrete Seating Units	Revised	10/25/94
03600	Grout	Revised	10/25/94

DIVISION 4 - MASONRY

04212	Brick Unit Masonry	Revised	12/07/94
04220	Concrete Unit Masonry	Revised	04/18/95
04720	Cast Stone	Issued	08/22/94

DIVISION 5 - METALS

05030	Shop Preperation and Painting	Issued	08/22/94
05120	Structural Steel	Revised	12/07/94
05160	Spaceframes	Revised	11/08/94
05210	Steel Joists	Revised	10/25/94
05314	Steel Floor Deck	Issued	08/22/94
05316	Steel Roof Deck	Revised	10/25/94
05400	Cold Formed Metal Framing	Revised	12/07/94
05500	Metal Fabrications	Revised	12/29/94
05510	Metal Stairs	Revised	10/25/94
05720	Ornamental Railings	Revised	10/25/94
05722	Ornamental Glass Railing System	Revised	12/07/94
05810	Expansion Joint Cover Assemblies	Issued	08/22/94

DIVISION 6 - WOODS AND PLASTICS

06100	Rough Carpentry	Revised	10/25/94
06400	Architectural Woodwork	Revised	01/17/95

DIVISION 7 - THERMAL AND MOISTURE PROTECTION

07116	Composite Sheet Membrane Waterproofing	Issued	08/22/94
07119	Membrane Receptor Pan Waterproofing	Issued	10/25/94
07124	Hot Applied Modified Asphalt Waterproofing	Reissued	10/25/94

07130	Bentonite Waterproofing	Issued	01/10/95
07210	Building Insulation	Revised	12/07/94
07240	Exterior Insulation and Finish System	Revised	03/31/95
07256	Sprayed Fireproofing	Revised	12/07/94
07270	Firestopping	Revised	12/07/94
07410	Manufactured Wall Panels	Revised	01/10/95
07420	Prefinished Metal Siding	Revised	10/25/94
07421	Composite Metal Building Panels	Revised	10/25/94
07531	Ballasted Roofing System	Revised	10/25/94
07532	Mechanically Attached Single-Ply Roofing	Revised	10/25/94
07534	Mechanically Attached PVC Roofing	Revised	10/25/94
07535	Ballasted Roofing System	Revised	10/25/94
07600	Flashing and Sheet Metal	Revised	11/08/94
07720	Roof Accessories	Issued	08/22/94
07900	Joint Sealers	Issued	08/22/94

DIVISION 8 - DOORS AND WINDOWS

08110	Steel Doors and Frames	Issued	10/25/94
08120	Aluminum Doors	Revised	12/07/94
08211	Flush Wood Doors and Frames	Revised	12/07/94
08225	Fiberglass Doors and Frames	Issued	10/25/94
08306	Access Panels	Issued	10/25/94
08313	Sliding Glass Doors	Revised	10/25/94
08331	Insulated Overhead Coiling Doors	Revised	10/25/94
08332	Overhead Coiling Doors	Revised	12/07/94
08336	Overhead Coiling Counter Doors	Revised	12/07/94
08340	Coiling Doors	Deleted	
08342	Coiling Grilles	Issued	12/07/94
08360	Sectional Overhead Doors	Revised	12/07/94
08410	Aluminum Framing System	Revised	11/08/94
08520	Aluminum Windows	Revised	12/07/94
08650	Pass Through Window Assembly	Issued	12/07/94
08710	Finish Hardware	Revised	01/10/95
08810	Glass and Glazing	Revised	12/07/94
08920	Glazed Aluminum Curtain Walls	Revised	01/10/95
08925	Sloped Glazed Curtain Walls	Revised	10/25/94
08955	Skylight Systems	Revised	10/25/94

DIVISION 9 - FINISHES

09260	Gypsum Board Systems	Revised	12/07/94
09270	Gypsum Board Shaft Wall Systems	Issued	10/25/94
09280	Glass Fiber Reinforced Gypsum Fabrications	Revised	12/07/94
09310	Ceramic Tile	Revised	03/31/95
09510	Acoustical Ceilings	Issued	10/25/94
09520	Acoustical Wall Treatment	Revised	03/31/95
09530	Acoustical Ceiling Treatment	Issued	12/07/94
09650	Resilient Flooring	Issued	12/07/94
09680	Carpet	Revised	03/31/95
09780	Floor Treatment	Revised	03/31/95
09816	Decorative Polychromatic Particle Coating	Issued	12/07/94
09900	Painting	Revised	03/31/95
09950	Wall Coverings	Revised	01/17/95

DIVISION 10 - SPECIALITIES

10105	Markerboards	Revised	01/10/95
10155	Toilet Partitions	Revised	12/07/94
10194	Cubicle Track Assemblies	Issued	12/07/94

10210	Metal Wall Louvers	Issued	08/22/94
10260	Wall and Corner Guards	Revised	12/29/94
10350	Flagpoles	Revised	12/07/94
10410	Poster Case	Revised	01/10/95
10456	Turnstiles	Revised	01/10/95
10500	Lockers	Revised	01/10/95
10520	Fire Protection Specialities	Issued	10/25/94
10530	Awnings	Revised	12/07/94
10536	Retractable Patio Awnings	Revised	12/07/94
10605	Wire Mesh Partitions	Issued	11/17/94
10650	Operable Partitions	Revised	12/07/94
10850	Building Accessories	Revised	12/07/94

DIVISION 11 - EQUIPMENT

11021	Vault Door	Deleted	
11026	Bullet Resistant Ticket Window System	Issued	08/22/94
11060	Motorized Loudspeaker Cluster Rigging System	Issued	12/06/94
11132	Projection Screens	Issued	12/07/94
11160	Loading Dock Equipment	Issued	08/22/94
11175	Trash Chutes	Issued	12/29/94
11450	Residential Equipment	Issued	12/07/94
11451	Television Monitor Brackets	Revised	12/29/94
11724	Waste Compactors	Revised	12/29/94

DIVISION 12 - FURNISHINGS

12330	Plastic Laminate Casework	Revised	12/29/94
12500	Window Treatment	Revised	01/17/95
12600	Furnishings	Deleted	
12680	Vinyl Floor Deck	Issued	01/10/95
12690	Floor Mats and Frames	Revised	01/17/95
12730	Arena Seating and Club Seating	Revised	04/06/95
12732	Suite Seating	Revised	04/06/95
12734	Stadium Seating	Revised	04/06/95
12750	Portable Riser Platforms	Revised	04/06/95
12765	Retractable Seating	Revised	04/06/95

DIVISION 13 - SPECIAL CONSTRUCTION

13052	Saunas	Revised	12/07/94
13150	Spa	Revised	12/07/94
13160	Ice Floor System	Revised	12/07/94
13170	Dasher Board System	Revised	12/07/94

DIVISION 14 - CONVEYING SYSTEMS

14212	Electric Traction Passenger Elevators	Revised	10/25/94
14214	Electric Traction Service Elevators	Revised	10/25/94
14216	Electric Traction Freight Elevators	Revised	10/25/94
14310	Escalators	Revised	10/25/94

VOLUME III

DIVISION 15 - MECHANICAL

15005	Mechanical Equipment Schedules	Issued	10/25/94
15010	Basic Mechanical Requirements and System Description	Issued	10/25/94
15060	Pipe and Pipe Fittings	Issued	10/25/94
15100	Manual Valves	Issued	10/25/94
15120	Piping Specialties	Issued	10/25/94
15130	Meters and Gauges	Revised	12/07/94
15140	Hangers, Supports, Anchors, and Sleeves	Issued	10/25/94
15160	Pumps	Issued	10/25/94
15170	Electric Motors	Issued	10/25/94
15190	Identification	Issued	10/25/94
15250	Mechanical Systems Insulation	Revised	01/10/95
15310	Fire Protection Systems	Revised	12/07/94
15320	Fire Pumps	Issued	10/25/94
15401	Domestic Water	Revised	12/07/94
15405	Sanitary Waste and Vent System Components	Revised	12/07/94
15406	Roof and Area Drainage System	Issued	10/25/94
15440	Plumbing Fixtures and Trim	Revised	12/07/94
15484	Natural Gas Systems	Issued	10/25/94
15515	Hydronic Specialties	Issued	10/25/94
15545	Chemical Treatment	Issued	10/25/94
15555	Packaged Firetube Hot Water Boilers	Revised	12/07/94
15575	Breechings, Chimneys and Stacks	Issued	10/25/94
15590	Fuel Oil Equipment	Revised	12/07/94
15685	Centrifugal Chillers	Revised	12/07/94
15710	Cooling Towers	Revised	12/07/94
15755	Heat Exchangers	Issued	11/08/94
15790	Coils	Issued	10/25/94
15830	Finned Tube Radiation and Convectors	Revised	12/07/94
15835	Unit Heaters and Cabinet Unit Heaters	Issued	10/25/94
15855	Package Air Handling Units	Revised	12/07/94
15860	Fans	Issued	10/25/94
15885	Filters	Issued	10/25/94
15890	Ductwork Systems	Issued	10/25/94
15895	Special Air Distribution Systems	Issued	10/25/94
15900	Duct Lining	Issued	10/25/94
15910	Ductwork Accessories	Issued	10/25/94
15930	Air Terminal Units	Issued	10/25/94
15935	Diffusers, Registers and Grilles	Revised	12/07/94
15955	Building Systems Control	Issued	10/25/94
15965	Control Wiring	Issued	10/25/94
15970	Control Valves, Dampers and Actuators	Issued	10/25/94
15980	Control Panels, Controllers, and Sensors	Issued	10/25/94
15981	Control Systems Workstations and Peripherals	Issued	10/25/94
15985	Control System Sequences of Operation	Revised	12/07/94
15986	Control Systems Point List	Revised	12/07/94
15990	Testing, Adjusting, and Balancing	Issued	10/25/94

DIVISION 16 - ELECTRICAL

16050	Basic Electrical	Issued	10/25/94
16060	Equipment Support and Concrete Work	Issued	10/25/94
16110	Raceways and Fittings	Revised	12/07/94
16111	Wireways and Gutters	Issued	10/25/94
16112	Cable Support System	Issued	10/25/94

16120	600 Volt Wire	Issued	10/25/94
16130	Electrical Boxes and Fittings	Issued	10/25/94
16132	Floor Boxes	Issued	10/25/94
16140	Wiring Devices	Issued	10/25/94
16141	Surface Raceways (MOA)	Issued	10/25/94
16160	Cabinets and Enclosures	Issued	10/25/94
16195	Electrical Identification	Issued	10/25/94
16197	Power Characteristics	Issued	10/25/94
16322	Substation Transformers	Issued	10/25/94
16425	Switchboards	Issued	10/25/94
16427	Transient Voltage Surge Suppressors (TVSS)	Revised	12/07/94
16430	Service Equipment and Metering	Revised	01/10/95
16440	Disconnect Switches (Safety Switches)	Issued	10/25/94
16443	Show and Television Power Panels	Revised	01/10/95
16450	Grounding	Revised	03/21/95
16460	Dry Type Transformers	Revised	01/10/95
16465	Busway (600 Volt and Less)	Issued	10/25/94
16472	Branch Panelboards	Issued	10/25/94
16474	Distribution Panelboards	Issued	10/25/94
16478	Fuses (600 Volt & Less)	Issued	10/25/94
16481	Motor Starters	Issued	10/25/94
16483	Motor Control Centers	Issued	10/25/94
16484	Variable Speed Drives	Issued	10/25/94
16485	Contactors and Relays	Issued	10/25/94
16490	Transfer Switches	Revised	01/10/95
16501	Lamps	Issued	10/25/94
16502	Luminaire Accessories	Issued	10/25/94
16510	Interior Luminaires	Issued	10/25/94
16515	Arena Lighting	Issued	10/25/94
16520	Exterior Luminaires	Issued	10/25/94
16535	Emergency Lighting	Issued	10/25/94
16552	Security Camera Television System (SCTV)	Issued	10/25/94
16620	Emergency Engine Generators (Diesel)	Revised	03/21/95
16670	Lightning Protection System	Revised	12/07/94
16723	Fire Alarm System	Revised	03/21/95
16724	Security Systems	Issued	10/25/94
16740	Telephone Raceway System	Issued	10/25/94
16770	Sound System	Revised	01/10/95
16771	Distributed Sound and Intercom Systems	Issued	12/06/94
16772	Provisions for the Sound Reinforcement and Audio/Video Systems	Revised	12/07/94
16780	MATV and Broadcast Cable Systems	Issued	12/06/94
16786	Door Signal System	Issued	10/25/94
16790	Provisions for Scoreboards and Message Centers	Issued	10/25/94
16917	Wall Dimmers	Issued	10/25/94
16920	Public Area Lighting Control and Dimming Systems	Revised	03/21/95
16955	Kitchen Equipment Connection	Issued	10/25/94
16960	Electrical Testing	Issued	10/25/94
16970	Panelboard and Relay/Dimmer Panel Schedules	Revised	03/21/95

VOLUME IV

Geotechnical Report	Issued	03/21/94
Wind Loading Study	Issued	04/19/94
Roof Snow Loading Assessment	Issued	04/19/94
Fire Protection Program	Issued	07/07/94

END OF DOCUMENT

DOCUMENT 00014
LIST OF DRAWINGS

GENERAL PROJECT INFORMATION

		STATUS	CURRENT ISSUE DATE
G000 Series			
G001	General Notes/List of Drawings	Revised	12/07/94
CIVIL			
C101	Utility Demolition Plan	Deleted	08/22/94
C102	Utility Plan 1 of 2	Issued	04/18/95
C103	Utility Plan 2 of 2	Issued	04/18/95
C120	Plan Storm Sewer	Deleted	10/25/95
C120.1	Plan Storm Sewer	Issued	04/18/95
C121	Plan Storm Sewer	Deleted	10/25/94
C122	Storm Sewer Profiles	Deleted	10/25/94
C122.1	Storm Sewer Profiles	Issued	04/18/95
C130	Plan Water Line and Sanitary Sewer	Deleted	10/25/94
C131	Sanitary Sewer Profile	Deleted	10/25/94
C132	Water and Sewer Details	Revised	04/18/95
C133	Manhole Details	Issued	04/18/95
C134	Paving and Sidewalk Details	Revised	04/18/95
C135	Parking Lot and Miscellaneous Details	Iss. for Inf	04/18/95
C150	Arena Grading Plan	Iss. for Inf.	04/18/95
C151	Parking Lot Site Plan	Iss. for Inf.	04/18/95
C152	Parking Lot Grading Plan	Iss. for Inf.	04/18/95
C153	Parking Lot Profiles	Iss. for Inf	04/18/95
C154	Parking Lot Drainage Plan	Iss. for Inf	04/18/95
C155	Existing Topography & Parking Lot Demolition Plan	Iss. for Inf	04/18/95
LANDSCAPE			
LS Series			
LS1	Survey (1" =60')	Reference Only	08/22/94
LS2	Partial Survey (1" =20')	Ref. Only	08/22/94
ARCHITECTURAL			
A000 Series			
A001	Key Notes	Revised	12/07/94
A002	Wall Types	Reissued	12/07/94
A100 Series - Site Drawings			
A101	Site Plan (1" =60')	Rev. for Inf.	12/07/94
A102	Enlarged Site Plan (1" =20')	Rev. for Inf	12/07/94
A103	Landscape Plan	Iss. for Inf.	04/18/95
A104	Landscape Plan	Iss. for Inf.	04/18/95
A110	Landscape Plan	Iss. for Inf.	04/18/95

		STATUS	CURRENT ISSUE DATE
A200 Series - Floor Plans			
A200	Geometry Plan	Reissued	12/07/94
A201	Event Floor Level	Revised	12/07/94
A202	Main Concourse Level	Revised	12/07/94
A203	Club Level	Revised	12/07/94
A204	Suite Level	Revised	12/07/94
A205	Upper Concourse Level	Revised	12/07/94
A206	Mechanical Level	Revised	12/07/94
A207	Press Level Upper Deck	Revised	12/07/94
A208	Catwalk Plan	Reissued	12/07/94
A209	Roof Plan	Reissued	12/07/94
A211	Event Floor Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94
A212	Event Floor Level Sectant B (1/8" = 1'-0")	Revised	12/07/94
A213	Event Floor Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94
A214	Event Floor Level Sectant D (1/8" = 1'-0")	Revised	12/07/94
A215	Event Floor Level Sectant E (1/8" = 1'-0")	Revised	12/07/94
A216	Event Floor Level Sectant F (1/8" = 1'-0")	Revised	12/07/94
A221	Main Concourse Level-Sectant A (1/8" = 1'-0")	Revised	12/07/94
A222	Main Concourse Level-Sectant B (1/8" = 1'-0")	Revised	12/07/94
A223	Main Concourse Level-Sectant A (1/8" = 1'-0")	Revised	12/07/94
A224	Main Concourse Level-Sectant D (1/8" = 1' = 0")	Revised	12/07/94
A225	Main Concourse Level-Sectant E (1/8" = 1' = 0")	Revised	12/07/94
A226	Main Concourse Level-Sectant F (1/8" = 1' = 0")	Reissued	12/7/94
A231	Club Level Sectant A (1/8" = 1'-0")	Revised	12/07/94
A232	Club Level Sectant B (1/8" = 1'-0")	Revised	12/07/94
A233	Club Level Sectant C (1/8" = 1'-0")	Revised	12/07/94
A234	Club Level Sectant D (1/8" = 1'-0")	Revised	12/07/94
A235	Club Level Sectant E (1/8" = 1'-0")	Reissued	12/07/94
A236	Club Level Sectant F (1/8" = 1'-0")	Revised	12/07/94
A241	Suite Level Sectant A (1/8" = 1'-0")	Revised	12/07/94
A242	Suite Level Sectant B (1/8" = 1'-0")	Revised	12/07/94
A243	Suite Level Sectant C (1/8" = 1'-0")	Revised	12/07/94
A244	Suite Level Sectant D (1/8" = 1'-0")	Issued	12/07/94
A245	Suite Level Sectant E (1/8" = 1'-0")	Issued	12/07/94
A246	Suite Level Sectant F (1/8" = 1'-0")	Revised	12/07/94
A251	Upper Concourse Level Sectant A (1/8" = 1'-0")	Revised	12/07/94
A252	Upper Concourse Level Sectant B (1/8" = 1'-0")	Revised	12/07/94
A253	Upper Concourse Level Sectant C (1/8" = 1'-0")	Issued	12/07/94
A254	Upper Concourse Level Sectant D (1/8" = 1'-0")	Issued	12/07/94
A261	Mechanical Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94
A262	Mechanical Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94
A263	Mechanical Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94
A264	Mechanical Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
A271	Upper Deck/Press Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94
A272	Upper Deck/Press Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94
A273	Upper Deck/Press Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94
A274	Upper Deck/Press Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94
A300 Series - Exterior Elevations and Arena Sections			
A301	Elevations (1/16" = 1'-0")	Reissued	12/07/94
A302	Elevations (1/16" = 1'-0")	Revised	12/07/94
A308	Precast Elevations Sectant A & B	Reissued	12/07/94
A309	Precast Elevations Sectant C & D	Reissued	12/07/94
A310	Building Sections	Reissued	12/07/94
A312	Partial Transverse Section (1/8" = 1'-0")	Revised	12/07/94
A313	Partial Section (1/8" = 1'-0")	Revised	12/07/94
A321	Positive Wind Pressure	Reiss -Ref. Only	12/07/94
A322	Negative Wind Pressure	Reiss Ref. Only	12/07/94
A400 Series - Exterior Wall Sections			
A401	Wall Sections	Reissued	12/07/94
A402	Wall Sections	Revised	12/07/94
A403	Wall Sections	Reissued	12/07/94
A404	Wall Sections	Reissued	12/07/94
A405	Wall Sections	Revised	12/07/94
A406	Wall Sections	Reissued	12/07/94
A407	Wall Sections	Reissued	12/07/94
A408	Wall Sections South Wall & Club	Reissued	12/07/94
A409	Wall Sections - Trash Chute	Reissued	12/07/94
A410	Wall Sections North Elevation	Reissued	12/07/94
A411	Wall Sections	Reissued	12/07/94
A412	Wall Sections	Reissued	12/07/95
A500 Series - Exterior Details			
A501	Exterior Details Precast Walls	Reissued	12/07/94
A502	Exterior Details	Revised	12/07/94
A503	Details	Reissued	12/07/94
A504	Details	Reissued	12/07/94
A510	Exterior Detail North Wall	Revised	12/07/94
A511	Typical Exterior Details (Pavilion)	Revised	12/07/94
A512	Exterior Details	Reissued	12/07/94
A513	Exterior Details West Wall	Reissued	12/07/94
A514	Exterior Details	Reissued	12/07/94
A515	Exterior Details	Reissued	12/07/94
A516	Exterior Details	Reissued	12/07/94
A520	Deck Details	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
A521	Deck Details	Reissued	12/07/94
A525	North Bridge Details	Reissued	12/07/94
A530	Roof Details	Reissued	12/07/94
A600 Series - Vertical Circulation and Vertical Transportation			
A601	Stair Plans	Reissued	12/07/94
A602	Stair Plans Sections & Details	Reissued	12/07/94
A610	Elevator Plans and Details - Passenger Elevator #1 & 2, 4 & 5	Reissued	12/07/94
A611	Elevator Plans Freight Elevator #6 & Service Elevator #7	Reissued	12/07/94
A612	Elevator Hoistway Sections - Elevators #1, 2, 3, 4 & 6	Reissued	12/07/94
A620	Escalator Plans Sections & Details	Reissued	12/07/94
A621	Escalator Details and Stair Plans, Sections and Details	Reissued	12/07/94
A640	Stair Details	Reissued	12/07/94
A700 Series - Reflected Ceiling Plans			
A711	Event Floor Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94
A712	Event Floor Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94
A713	Event Floor Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A714	Event Floor Sectant Plan D (1/8" = 1'-0")	Reissued	
A715	Event Floor Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94
A716	Event Floor Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94
A721	Main Concourse Sectant Plan A (1/8" = 1'-0")	Reissued	12/7/94
A722	Main Concourse Sectant Plan B (1/8" = 1'-0")	Reissued	12/7/94
A723	Main Concourse Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A724	Main Concourse Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94
A725	Main Concourse Sectant Plan E (1/8" = 1'-0")	Reissued	12/07/94
A726	Main Concourse Sectant Plan F (1/8" = 1'-0")	Reissued	12/07/94
A731	Club Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94
A732	Club Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94
A733	Club Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A734	Club Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94
A735	Club Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94
A736	Club Level Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94
A741	Suite Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94
A742	Suite Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94
A743	Suite Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A744	Suite Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94
A745	Suite Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94
A751	Upper Concourse Sectant Plan A (1/8" = 1'-0")	Reissued	12/07/94
A752	Upper Concourse Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94
A753	Upper Concourse Sectant Plan C(1/8" = 1'-0")	Reissued	12/7/94
A754	Upper Concourse Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
A773	Press Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94
A774	Press Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94
A775	Typical Ceiling Details	Revised	12/07/94
A776	Acoustical Banners and Lapidaries	Issued	12/07/94
A800 Series - Large Scale Interior Elevations and Details			
A800	Typ Mounting Height Schedule	Revised	12/07/94
A801	Int. Elev. Pavilion (Looking North/South	Revised	12/07/94
A801.5	Int. Elev. Pavilion (Looking North/South	Reissued	12/7/94
A802	Interior Elev. at Pavillion	Reissued	12/07/94
A803	Event Floor Typ Public Interior Elevations	Reissued	12/7/94
A804	Sabres Locker Room Enlarged Plan	Revised	12/07/94
A805	Sabres Locker Room Elevations	Revised	12/07/94
A806	Event Level Enlarged Plans/Elevations	Reissued	11/17/94
A807	Event Floor Enlarged Plans/Elevations	Revised	12/07/94
A808	Interior Elevations 2A09 (R45/RS)	Revised	12/07/94
A809	Interior Elevations 2C17 (R29/R21)	Revised	12/07/94
A810	Interior Elevation - Main Concourse (RS/R15)	Revised	12/07/94
A811	Typ. Interior Sections	Revised	12/07/94
A812	Enlarged M.C. Toilets Plans/Elevations	Revised	12/07/94
A813	Typ. Interior Sections	Revised	12/07/94
A814	Interior Elevations - Club Level	Revised	12/07/94
A815	Enlarged Plans/Details - Club Level	Reissued	12/07/94
A816	Interior Elevations - Suite Level	Revised	12/07/94
A817	Interior Elevation - Upper Concourse	Revised	12/07/94
A818	Enlarged Plans/Elevation - Upper Concourse	Revised	12/07/94
A820	Press Level Elevations/Enlarged Plans	Revised	12/07/94
A821	Door/Interior Opening Details	Reissued	12/07/94
A822	Door/Interior Opening Details	Revised	12/07/94
A823	Slab Details	Reissued	12/07/94
A824	Ice Floor Details	Revised	12/07/94
A825	Suite Plan Details	Revised	12/07/94
A826	Suite Details	Reissued	12/07/94
A827	Suite Details	Revised	12/07/94
A831	Column Details	Revised	12/07/94
A832	Column Details	Revised	12/07/94
A850	Casework Details/Elevations	Revised	12/07/94
A851	Casework Details	Reissued	12/07/94
A852	Interior Details, Elevations & Sections	Issued	12/07/94
A871	Event Floor Pattern	Reissued	12/07/94
A872	Floor Patterns - Main Concourse	Reissued	12/07/94
A900 Series - Spectator Drawings			
A901	Typ. Bowl Quadrant 1/8" (Railing Key Plan)	Reissued	12/7/94
A902	Typ. Bowl Details	Reissued	12/07/94
A903	Typ. Bowl Details	Reissued	12/07/94
A904	Seat Counts 1/16" (Lower Deck/Club)	Reissued	12/07/94
A905	Seat Counts 1/16" (Upper Deck)	Reissued	12/07/94
A906	Bowl Details	Reissued	12/07/94
A907	Hockey Dasher Sheet	Reissued	12/07/94
A910	Seating Sections / Plans	Issued	12/29/94
A911	Seating Sections / Plans	Issued	12/29/94

		STATUS	CURRENT ISSUE DATE
STRUCTURAL			
S001	Structural General Notes	Reissued	12/07/94
S002	Structural Drawing Index, Abbreviations and Symbols	Reissued	12/07/94
S101	Structural Load Key Plans	Reissued	12/07/94
S102	Structural Load Key Plans	Reissued	12/07/94
S103	Structural Load Key Key Plans	Reissued	12/07/94
S104	Structural Load Key Key Plans	Reissued	12/07/94
S105	Structural Load Key Key Plans	Reissued	12/07/94
S211	Event Level Plan - Sectant - 'A"	Reissued	12/07/94
S212	Event Level Plan - Sectant - 'B"	Reissued	12/07/94
S213	Event Level Plan - Sectant - 'C"	Reissued	12/07/94
S214	Event Level Plan - Sectant - 'D"	Reissued	12/07/94
S215	Event Level Plan - Sectant - 'E"	Reissued	12/07/94
S216	Event Level Plan - Sectant - 'F"	Reissued	12/07/94
S221	Main Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94
S222	Main Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94
S223	Main Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94
S224	Main Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94
S225	Main Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94
S226	Main Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94
S231	Club Level Framing Plan - Sectant - 'A"	Reissued	12/07/94
S232	Club Level Framing Plan - Sectant - 'B"	Reissued	12/07/94
S233	Club Level Framing Plan - Sectant - 'C"	Reissued	12/07/94
S234	Club Level Framing Plan - Sectant - 'D"	Reissued	12/07/94
S235	Club Level Framing Plan - Sectant - 'E"	Reissued	12/07/94
S236	Club Level Framing Plan - Sectant - 'F"	Reissued	12/07/94
S241	Suite Level Framing Plan - Sectant - 'A"	Reissued	12/07/94
S242	Suite Level Framing Plan - Sectant - 'B"	Reissued	12/07/94
S243	Suite Level Framing Plan - Sectant - 'C"	Reissued	12/07/94
S244	Suite Level Framing Plan - Sectant - 'D"	Reissued	12/07/94
S245	Suite Level Framing Plan - Sectant - 'E"	Reissued	12/07/94
S246	Suite Level Framing Plan - Sectant - 'F"	Reissued	12/07/94
S251	Upper Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94
S252	Upper Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94
S253	Upper Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94
S254	Upper Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94
S255	Upper Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94
S256	Upper Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94
S261	Mechanical Level Framing Plan-Sectant 'A"	Reissued	12/07/94
S262	Mechanical Level Framing Plan-Sectant 'B"	Reissued	12/07/94
S263	Mechanical Level Framing Plan-Sectant 'C"	Reissued	12/07/94
S264	Mechanical Level Framing Plan-Sectant 'D"	Reissued	12/07/94
S265	Mechanical Level Framing Plan-Sectant 'E"	Reissued	12/07/94
S266	Mechanical Level Framing Plan-Sectant 'F"	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
S271	Upper Deck / Press Level Framing Plan - Sectant - 'A"	Revised	12/07/94
S272	Upper Deck / Press Level Framing Plan - Sectant - 'B"	Reissued	12/07/94
S273	Upper Deck / Press Level Framing Plan - Sectant - 'C"	Reissued	12/07/94
S274	Upper Deck / Press Level Framing Plan - Sectant - 'D"	Revised	12/07/94
S281	Gutter Roof Framing Plan Sectant A	Reissued	12/07/94
S282	Gutter Roof Framing Plan Sectant B	Reissued	12/07/94
S283	Gutter Roof Framing Plan Sectant C	Reissued	12/07/94
S284	Gutter Roof Framing Plan Sectant D	Reissued	12/07/94
S290	Bottom Chord Catwalk & Rigging Framing	Reissued	12/07/94
S291	Main Roof Framing Plan	Reissued	12/07/94
S301	Raker Frame Elevations	Revised	12/07/94
S302	Raker Frame Elevations	Revised	12/07/94
S303	Raker Frame Elevations	Revised	12/07/94
S304	Raker Frame Elevations	Reissued	12/07/94
S311	Typical Structural Precast Details	Reissued	12/07/94
S312	Typical Structural Precast Details	Reissued	12/07/94
S321	Structural Slab Reinforcing Key Plans	Reissued	12/07/94
S322	Structural Slab Reinforcing Key Plans	Reissued	12/07/94
S331	Exterior Arch. Wall Connections	Reissued	12/07/94
S341	Structural Elevator Plans	Reissued	12/07/94
S401	Framing Elevations	Reissued	12/07/94
S402	Framing Elevations	Reissued	12/07/94
S403	Framing Elevations	Reissued	12/07/94
S411	Framing Details	Reissued	12/07/94
S412	Framing Details	Reissued	12/07/94
S421	Pavilion Truss Elevations and Details	Reissued	12/07/94
S422	Pavilion Truss Elevations and Details	Reissued	12/07/94
S501	Main Roof Truss Elevations	Reissued	12/07/94
S502	Main Roof Truss Elevations	Reissued	12/07/94
S503	Main Roof Truss Elevations	Reissued	12/07/94
S511	Main Roof Truss Details	Reissued	12/07/94
S512	Main Roof Truss Details	Reissued	12/07/94
S513	Main Roof Truss Details	Reissued	12/07/94
S514	Main Roof Truss Details	Reissued	12/07/94
S515	Main Roof Truss Details	Reissued	12/07/94
S516	Main Roof Truss Details	Reissued	12/07/94
S517	Main Roof Truss Details	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
S611	Typical Structural Reinforcement Details	Reissued	12/07/94
S621	Typical Structural Concrete Details	Reissued	12/07/94
S631	Typical Structural Steel Connection Details	Reissued	12/07/94
S632	Typical Structural Steel Connection Details	Reissued	12/07/94
S641	Typical Structural Deck Details	Reissued	12/07/94
S651	Masonry Wall Bracing Plan	Reissued	12/07/94
S652	Masonry Details	Reissued	12/07/94
S711	Pile/Pilecap/Foundation Schedules and Details	Reissued	12/07/94
S712	Event Level/Foundation Sections and Details	Reissued	12/07/94
S713	Event Level/Foundation Sections and Details	Reissued	12/07/94
S714	Event Level/Foundation Sections and Details	Reissued	12/07/94
S721	Main Concourse Sections and Details	Reissued	12/07/94
S722	Main Concourse Sections and Details	Reissued	12/07/94
S723	Main Concourse Sections and Details	Reissued	12/07/94
S724	Main Concourse Sections and Details	Reissued	12/07/94
S731	Club Level Sections and Details	Reissued	12/07/94
S732	Club Level Sections and Details	Reissued	12/07/94
S741	Suite Level Sections and Details	Reissued	12/07/94
S742	Suite Level Sections and Details	Reissued	12/07/94
S751	Upper Concourse Sections and Details	Reissued	12/07/94
S752	Upper Concourse Sections and Details	Reissued	12/07/94
S761	Mechanical Level Sections and Details	Reissued	12/07/94
S771	Upper Deck/Press Level Sections and Details	Revised	12/07/94
S772	Upper Deck/Press Level Sections and Details	Revised	12/07/94
S781	Gutter Roof Sections and Details	Reissued	12/07/94
S782	Catwalk, Platform and Rigging Grid Sections & Details	Reissued	12/07/94
S791	Main Roof Sections and Details	Reissued	12/07/94
S792	Main Roof Sections and Details	Reissued	12/07/94
S811	Column Schedule and Details	Reissued	12/07/94
S812	Column Schedule and Details	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
MECHANICAL			
M001	Title Sheet	Reissued	12/07/94
M101	Event Level - Fire Protection	Reissued	12/07/94
M102	Main Course - Fire Protection	Reissued	12/07/94
M103	Club Level - Fire Protection	Reissued	12/07/94
M104	Suite Level - Fire Protection	Reissued	12/07/94
M105	Upper Concourse Level - Fire Protection	Reissued	12/07/94
M106	Mechanical Level - Fire Protection	Reissued	12/07/94
M107	Press Level/Upper Deck - Fire Protection	Reissued	12/07/94
M108	Catwalk Level - Fire Protection	Reissued	12/07/94
M200	Underground - Plumbing	Reissued	01/30/95
M201	Event Floor Level - Plumbing	Reissued	01/30/95
M202	Main Concourse Level - Plumbing	Reissued	01/30/95
M203	Club Level - Plumbing	Reissued	01/30/95
M204	Suite Level - Plumbing	Reissued	01/30/95
M205	Upper Concourse Level - Plumbing	Reissued	01/30/95
M206	Mechanical Level - Plumbing	Reissued	01/30/95
M207	Press Level/Upper Deck - Plumbing	Reissued	01/30/95
M208	Roof Plan - Plumbing	Reissued	12/07/94
M270A	Riser Diagrams - Plumbing	Reissued	12/07/94
M270B	Riser Diagrams - Plumbing	Reissued	12/07/94
M270C	Riser Diagrams - Plumbing	Reissued	12/07/94
M270D	Riser Diagrams - Plumbing	Reissued	12/07/94
M270E	Riser Diagrams - Plumbing	Reissued	12/07/94
M270F	Riser Diagrams - Plumbing	Reissued	12/07/94
M270G	Riser Diagrams - Plumbing	Issued	01/30/95
M270H	Riser Diagrams - Plumbing	Issued	01/30/95
M270J	Riser Diagrams - Plumbing	Issued	01/30/95
M270K	Riser Diagrams - Plumbing	Issued	01/30/95
M270L	Riser Diagrams - Plumbing	Issued	01/30/95
M270M	Riser Diagrams - Plumbing	Issued	01/30/95
M301A	Event Level Sectant 'A' - Piping & Ventilation	Reissued	12/07/94
M301B	Event Level Sectant 'B' - Piping & Ventilation	Reissued	12/07/94
M301C	Event Level Sectant 'C' - Piping & Ventilation	Reissued	12/07/94
M301D	Event Level Sectant 'D' - Piping & Ventilation	Reissued	12/07/94
M301E	Event Level Sectant 'E' - Piping & Ventilation	Reissued	12/07/94
M301F	Event Level Sectant 'F' - Piping & Ventilation	Reissued	12/07/94
M302	Main Concourse Level - Piping & Ventilation	Reissued	12/07/94
M303	Club Level - Piping & Ventilation	Reissued	12/07/94
M304	Suite Level - Piping & Ventilation	Reissued	12/07/94
M305	Upper Concourse Level - Piping & Ventilation	Reissued	12/07/94
M306	Mechanical Level - Piping & Ventilation	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
M307	Press Level/Upper Deck - Piping & Ventilation Ventilation	Reissued	12/07/94
M406	Mechanical Level - Piping	Reissued	12/07/94
M407	Press Level/Upper Deck - Piping	Reissued	12/07/94
M501	Chilled and Condenser Water Flow Diagrams	Reissued	12/07/94
M502	Heating Water Flow Diagrams	Reissued	12/07/94
M503	Air Flow Diagrams	Reissued	12/07/94
M601	Details	Reissued	12/07/94
M602	Details	Reissued	12/07/94
ELECTRICAL			
E001	Electrical Title Sheet and Symbols	Reissued	12/07/94
E101	Electrical Site Plan	Reissued	12/07/94
E102	Electrical Partial Site Plan	Reissued	12/07/94
E103	Electrical Underground Conduit Plan	Reissued	12/07/94
E201-A	Event Floor Level Sectant 'A' Power Plan	Reissued	12/7/94
E201-B	Event Floor Level Sectant 'B' Power Plan	Reissued	12/7/94
E201-C	Event Floor Level Sectant 'C' Power Plan	Reissued	12/7/94
E201-D	Event Floor Level Sectant 'D' Power Plan	Reissued	12/07/94
E201-E	Event Floor Level Sectant 'E' Power Plan	Reissued	12/07/94
E201-F	Event Floor Level Sectant 'F' Power Plan	Reissued	12/07/94
E202	Main Concourse Level Power Plan	Reissued	12/07/94
E203	Club Level Power Plan	Reissued	12/07/94
E204	Suite Level Power Plan	Reissued	12/07/94
E205	Upper Concourse Level Power Plan	Reissued	12/07/94
E206	Mechanical Level Power Plan	Reissued	12/07/94
E207-C	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94
E207-D	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94
E208	Catwalk Level Power Plan	Reissued	12/07/94
E301-A	Event Floor Level Sectant 'A' Lighting Plan	Reissued	12/07/94
E301-B	Event Floor Level Sectant 'B' Lighting Plan	Reissued	12/07/94
E301-C	Event Floor Level Sectant 'C' Lighting Plan	Reissued	12/07/94
E301-D	Event Floor Level Sectant 'D' Lighting Plan	Reissued	12/07/94
E301-E	Event Floor Level Sectant 'E' Lighting Plan	Reissued	12/07/94
E301-F	Event Floor Level Sectant 'F' Lighting Plan	Reissued	12/07/94
E302	Main Concourse Level Lighting Plan	Reissued	12/07/94
E303	Club Level Lighting Plan	Reissued	12/07/94
E304	Suite Level Lighting Plan	Reissued	12/07/94
E305	Upper Concourse Level Lighting Plan	Reissued	12/07/94
E306	Mechanical Level Lighting Plan	Reissued	12/07/94
E307	Upper Deck/Mech. Level Lighting Plan	Reissued	12/07/94
E308	Catwalk Level Lighting Plan	Reissued	12/07/94

		STATUS	CURRENT ISSUE DATE
E309	Lighting Fixture Schedule	Reissued	12/07/94
E310	Lighting Fixture Schedule	Reissued	12/07/94
E401	Arena Lighting Plan	Reissued	12/07/94
E402	Arena Lighting Schedules and Details	Reissued	12/07/94
E403	Arena Lighting Control Details and Riser Diagram	Reissued	12/07/94
E404	Aisle Lighging Plan and Details	Reissued	12/07/94
E405	Arena Lighting Relay/Dimmer Schedules	Reissued	12/07/94
E501	Event Floor Level Communication Plan	Reissued	12/07/94
E502	Main Concourse Level Communication Plan	Reissued	12/07/94
E503	Club Level Communication Plan	Reissued	12/07/94
E504	Suite Level Communication Plan	Reissued	12/07/94
E505	Upper Concourse Level Communication Plan	Reissued	12/07/94
E506	Mechanical Level Communication Plan	Reissued	12/07/94
E507	Upper Deck/Mech. Level Communication Plan	Reissued	12/07/94
E508	Catwalk Level Communication Plan	Reissued	12/07/94
E601	Communication Riser Diagrams	Reissued	12/07/94
E602	Communication Riser Diagrams	Reissued	12/07/94
E701	Enlarged Electrical Room Details	Reissued	12/07/94
E702	Enlarged Plans and Details	Reissued	12/07/94
E801	Power Riser Diagram	Reissued	12/07/95
E802	Power Riser Diagram	Reissued	12/07/94
E803	Motor and Equipment Schedules	Reissued	12/07/94
E804	Electrical Details	Reissued	12/07/94
E805	Lightning Protection Plan and Details	Reissued	12/07/94
E901	Food Service - Event Level	Reissued	12/07/94
E902	Food Service - Main Concourse	Reissued	12/07/94
E903	Food Service - Club Level	Reissued	12/07/94
E904	Food Service - Suite Level	Reissued	12/07/94
E905	Food Service - Upper Concourse	Reissued	12/07/94
E906	Food Service - Mechanical Level	Reissued	12/07/94
E907	Food Service - Press Level	Reissued	12/07/94

FOOD SERVICE

FS211	General Office and Main Commissary	Issued	10/12/94
FS211-1	General Office and Main Commissary	Issued	10/12/94
FS211-2	General Office and Main Commissary	Issued	10/12/94
FS211-3	General Office and Main Commissary	Issued	10/12/94
FS212	Uniform #1A13	Issued	10/14/94
FS213	Cash Balance #1D04A and Cash Control #1D04	Revised	10/19/94
FS221	Stand #2A03	Issued	09/19/94
FS222	Stands #2A10 and #2A12	Revised	10/19/94
FS222-1	Stands #2A06, #2A10 & #2A12	Issued	10/19/94
FS223	Stand #2A20	Issued	10/19/94
FS224	Stand #2B01	Revised	10/17/94
FS225	Stand #2B08 (#2C11 Opposite Hand)	Issued	09/19/94
FS226	Stand #2B14	Revised	10/19/94

		STATUS	CURRENT ISSUE DATE
FS227	Stands #2C18, 2C19 & 2D12	Revised	10/20/94
FS227-1	Stands #2C18, 2C19 & 2D12	Revised	10/20/94
FS228	Stand #2D08	Revised	10/19/94
FS229	Aud Club Kitchen	Issued	10/12/94
FS229-1	Aud Club Kitchen	Issued	10/12/94
FS231	Pantry/Suite Kitchen #3B08	Issued	09/29/94
FS232	Pantry/Suite Kitchen #3D07	Issued	09/26/94
FS241	Pantry #4B04	Issued	10/04/94
FS242	Cold Food Pantry/Storage #4C02/#4C03	Issued	10/06/94
FS242-1	Cold Food Pantry/Storage #4C03/#4C02	Issued	10/06/94
FS243	Storage #4D02A	Issued	09/29/94
FS244	Pantry/Storage #4D03	Issued	10/04/94
FS251	Stand #5A04	Issued	10/04/94
FS252	Stand #5A11	Issued	09/26/94
FS253	Stand #5B10	Issued	09/29/94
FS253-1	Stand #5B10	Issued	09/29/94
FS254	Stand #5C13	Issued	09/26/94
FS255	Stand #5C17, #5C18 and #5D01	Issued	09/26/94
FS255-1	Stands #5C17, #5C18 and #3D01	Issued	09/26/94
FS256	Vendor Commissary #5D06	Issued	09/29/94
FS271	Stand #7D03	Issued	10/14/94
FS311-1	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95
FS311-2	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95
FS312	Uniform #1A13 Dim. Util. Plans	Issued	05/05/95
FS321	Stands #2A03, #2A06, #2B01	Issued	12/07/94
FS322	Stands #2A212, #A210, Vendor Commissary #2B14	Issued	12/07/94
FS323	Stands #2B08, #2C11, #2A20, Vendor Commissary #2D08	Issued	12/07/94
FS327	Stands #2D12, #2C18, & #2C19	Issued	12/07/94
FS329	Aud Club Kitchen	Issued	12/07/94
FS341	Pantry #4B04, Stand #7D03 Dim. Util. Plans	Issued	05/05/95
FS342	Cold Food Pantry #4C02/#4D03 Dim. Util. Plans	Issued	05/05/95
FS344	Pantry/Storage #4D03/4D02A Dim. Util. Plans	Issued	05/05/95
FS351	Stand #5A04 Dim. Util. Plans	Issued	05/05/95
FS352	Stand #5A11 Dim. Util. Plans	Issued	05/05/95
FS353	Stand #5B10 Dim. Util. Plans	Issued	05/05/95
FS354	Vendor Commissary #5D06, Stand #5C13	Issued	12/07/94
FS355	Stands #5D01, #5C17, #5C18, Dim. Util. Plans	Issued	05/05/95

SOUND REINFORCEMENT

		STATUS	CURRENT ISSUE DATE
SR100	Symbols, Dwg Schedule and Notes	Issued	12/01/94
SR101	Control System Schematic	Issued	12/01/94
SR102	Control System Schematic	Issued	12/01/94
SR103	Main Sound System Schematic	Issued	12/01/94
SR104	Main Sound System Schematic	Issued	12/01/94
SR105	Delay and Sub Bass Sound System Schematic	Issued	12/01/94
SR106	Crowd Enhancement System Schematic	Issued	12/01/94
SR201	Event Level Plan - System Receptacles, Wire & Conduit	Issued	12/01/94
SR202	Main Concourse - System Receptacles, Wire & Conduit	Issued	12/01/94
SR203	Press Level Plan - System Receptacles, Wire & Conduit	Issued	12/01/94
SR204	Catwalk Level Plan-System Receptacles, Wire & Conduit	Issued	12/01/94
SR301	Sections - Transverse and Functional	Issued	12/01/94
SR401	Cluster Details - Plans and Sections	Issued	12/01/94
SR402	Crowd Enhancement Clusters	Issued	12/01/94
SR801	Plugging Panels - Details	Issued	12/01/94
SR802	Patch Panels - Details	Issued	12/01/94
SR901	Rack Elevations	Issued	12/01/94

DISTRIBUTED SOUND AND INTERCOM SYSTEM

DS101	System Riser Diagrams, Schedules & Notes	Issued	12/06/94
DS102	System Functional Diagram	Issued	12/06/94
DS103	System Functional Diagram & AMPS 1	Issued	12/06/94
DS104	System Functional Diagram & AMPS 2	Issued	12/06/94
DS105	System Functional Diagram & AMPS 3	Issued	12/06/94
DS106	Intercom Functional Diagram	Issued	12/06/94
DS201	Event Level - Loudspeaker Layout	Issued	12/06/94
DS202	Main Concourse - Loudspeaker Layouts	Issued	12/06/94
DS203	Club Level - Loudspeaker Layouts	Issued	12/06/94
DS205	Upper Concourse - Loudspeaker Layouts	Issued	12/06/94
DS206	Conduit Layout - Catwalk Level	Issued	12/06/94
DS207	Press Level - Loudspeaker Layout	Issued	12/06/94
DS208	Catwalk Level - Plan	Issued	12/06/94
DS601	Audio Equipment Room Plan	Issued	01/10/95
DS801	Loudspeaker Details	Issued	12/06/94
DS901	Rack Elevations	Issued	12/06/94

VIDEO AND MATV SYSTEMS

		STATUS	CURRENT ISSUE DATE
TV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94
TV102	System Functional Diagram	Revised	12/06/94
TV103	System Functional Diagram	Revised	12/06/94
TV201	Event Level - TV and Monitor Layouts	Issued	12/06/94
TV202	Main Concourse - TV and Monitor Layouts	Issued	12/06/94
TV203	Club Level - TV and Monitor Layouts	Issued	12/06/94
TV204	Suite Level - TV and Monitor Layout	Issued	12/06/94
TV205	Upper Concourse - TV and Monitor Layouts	Issued	12/06/94
TV207	Press Level - TV And Monitor Layouts	Issued	12/06/94
TV601	Monitor Wall Details	Revised	12/06/94
TV801	Panel Elevations	Revised	12/06/94

BROADCAST CABLE PLAN

SV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94
SV201	Event Level - Camera Connections	Issued	12/06/94
SV202	Main Concourse - Camera Connections	(No date on Dwg.)	
SV203	Club Level - Camera Connections	Issued	10/25/94
SV205	Upper Concourse - Camera Connections	Issued	10/25/94
SV207	Press Level - Camera Connections	Issued	10/25/94
SV208	Catwalk Level - Camera Connections	Issued	12/06/94
SV901	TV Truck Connection Panels	Issued	12/06/94
SV902	Audio Video Connection Panels	Issued	12/06/94
MR101	Loudspeaker Cluster Hoists	Issued	12/06/94
MR101A	Revised Plan Loudspeaker Frames	Issued	01/17/95
MR101B	Revised Winch and Cable Plan	Issued	1/17/95

END OF DOCUMENT

SCHEDULE B

APLICABLE OVERLAY OR SPECIAL DISTRICT(S)

Waterfront Redevelopment Project No. N.Y. R-35 Urban Renewal Plan, Crossroads Arena Amendment, Buffalo, NY, dated April 1993, revised June 1993, revised October 14, 1993, revised October 26, 1993, and November 16, 1993.

SCHEDULE C

SCHEDULE OF COVENANTS, CONDITIONS AND RESTRICTIONS AFFECTING THE ARENA PROJECT

Contract For Lease of Land For Redevelopment By and Among City of Buffalo Urban Renewal Agency and the City of Buffalo and Crossroads Arena, LLC dated as of May 10, 1995.

ARCHITECT'S ESTOPPEL LETTER

23 May, 1995

Marine Midland Bank
as Collateral Agent for the
Benefit of Itself and
Key Bank of New York
One Marine Midland Center
Buffalo, NY 14203

Re: Interim and Term Loan (the "Loan") for the Construction of Crossroads Arena

Ladies and Gentlemen:

Reference is made to that certain agreement, dated May, 1995 (the "Architect's Contract"), between the undersigned (the "Architect") and Crossroads Arena LLC (the "Owner"), relating to the design and construction of the Crossroads Arena and related improvements on certain property located in Buffalo, New York (which improvements, including the real estate on which such improvements are situated and such construction work, is herein referred to as the "Project").

This letter will acknowledge receipt of advice from you (the "Lenders") that the Lenders have entered (or will shortly enter) into an Interim and Term Loan Agreement (the "Agreement") with the Buffalo Sabres Concession LLC (the "Borrower") for the purpose of providing a portion of the construction and term financing for the Project.

The Architect hereby states that, as of the date hereof, to Architect's best knowledge, information and belief, the Owner is in faithful performance of its obligations to the Architect under the Architect's Contract, excepting only that work which has been performed and reimbursable expenses which have been incurred in the amount of

TO Be Furnished
$_____, which amount is not yet due and payable to the Architect by the Owner. The Architect further agrees:

(a) It will not make, nor will it permit to be made, any amendments of the Architect's Contract or enter into any agreements relating thereto without the prior written consent of the Lenders, excepting only change orders in the form of requests for additional services, approved by the Owner and, if required by the terms and conditions of the Loan Agreement, approved by the Lenders. In connection with the foregoing, the Architect acknowledges that pursuant to the terms and conditions of the Loan Agreement, any single change order exceeding $25,000.00 in amount and each change order after the aggregate amount of change orders shall have equaled $250,000.00 will require the consent of the Lenders;

(b) It will forthwith notify the Lenders of any claim on the part of the Architect that the Owner is in default of any of the Owner's obligations under the Architect's Contract;

(c) The Owner shall never be treated as being in default of the Owner's obligations under the Architect's Contract unless and until notice of a claim thereunder has been given to the Lenders;

(d) Architect shall not exercise any right arising by reason of a default by Owner under the Architect's Contract (including, without limitation, the right to terminate the Architect's Contract or to stop work thereunder) until it has given the Lenders thirty (30) days prior written notice of its intention so to do.

If the Lenders shall cure or correct any default of the Owner's obligations within the thirty (30) day period referred to in subparagraph (d) above (or, if such cure cannot be completed within such thirty (30) days then within such reasonable time as is necessary for the Lender to cure such default), or assume, by suitable written instrument directed to the Architect, the Owner's unperformed obligations under the Architect's Contract within such thirty (30) day period, the Architect shall not exercise any rights which it would have had on account of the Owner's default;

(e) In the event that the Architect shall provide any notice(s) or reports to the Owner pursuant to the Architect's Contract, it shall, concurrently therewith, submit copies thereof to the Lenders; and

(f) The Architect hereby approves the forms of certificates attached hereto as Exhibits A, B and C and agrees that said certificates do not require knowledge or services beyond the scope of the Architect's Contract.

Notices under this letter shall be sufficient only if in writing and sent by registered or certified mail, return receipt requested, postage prepaid or by recognized overnight delivery service (such as Federal Express), and shall be effective only upon receipt or tender for receipt at the appropriate notice address.

The appropriate notice address for the Architect is:

Ellerbe Becket, Inc.
605 W. 47th Street, Suite 200
Kansas City, MO 64112
Attn: Thomas Beckenbaugh, Vice President

With a copy in like fashion to:

Vincent King, Esq.
Vice President/Deputy General Counsel
Ellerbe, Becket, 800 LaSalle Avenue
Minneapolis, Minnesota 55402

The appropriate notice address for the Lenders is:

Shawmut Bank, N.A., Agent
One Federal Street
Boston, MA 02211

With a copy in like fashion to:

Jordan P. Krasnow, Esq.
Goulston & Storrs, P.C.
400 Atlantic Avenue
Boston, MA 02110-3333

The undertakings contained in this letter shall be binding upon and inure to the benefit of the respective successors and assigns of the Architect and the Lenders.

Executed as an instrument under seal as of the date set forth above.

Very truly yours,

ELLERBE BECKET ARCHITECTS AND ENGINEERS, P.C.

By: _____
Its CFO
Hereunto duly authorized

QS1-14450-1
5/11/95 4:29 PM

EXHIBIT "FP DESIGN BUILD"

DESIGN-BUILD
ARCHITECT'S CERTIFICATE

RE:

PLANS AND SPECIFICATIONS

To: MARINE MIDLAND BANK, as Collateral Agent for the benefit of Itself and Key Bank of New York (COLLECTIVELY, THE "BANK")
and
CROSSROADS ARENA LLC (THE "OWNER")
and
BUFFALO SABRES CONCESSION LLC (THE "BORROWER")

Re: TWO PARKING STRUCTURES FOR 1,125 AUTOMOBILES FOR THE CROSSROADS ARENA IN BUFFALO, NEW YORK (THE "PARKING STRUCTURE PROJECT")

The undersigned The Krog Corp. hereby certifies to the Bank, with reference to the Parking Structure Project to be constructed in accordance with the plans and specifications prepared by us for the construction of the Parking Structure Project (the "Parking Structure Plans and Specifications"), which Parking Structure Plans and Specifications are listed in Schedule A attached hereto and, which Parking Structure Plans and Specifications have heretofore been submitted to the Bank, as follows:

1. The land (the "Site") on which the Parking Structure Project is to be constructed and shown on the Survey hereinafter referred to lies entirely in a Institutional-Light Industrial District under the applicable Zoning Ordinance or By-Law of Buffalo, New York. No portion of the Site lies within any overlay or special district under said Ordinance or By-Law except as set forth in Schedule B attached hereto.

We have examined all applicable materials relative to those types of restrictions and requirements sometimes referred to as use, dimensional, bulk, landscaping, off-street loading and parking restrictions and requirements which relate to such a District(s), and have determined that the intended use of the Parking Structure Project for parking structures which serve a community sports and entertainment arena is permitted as a matter of right. Furthermore, we have determined that the following restrictions and requirements are applicable to the Parking Structure Project and that the Parking Structure Project, if built in

accordance with the Parking Structure Plans and Specifications, will meet such restrictions and requirements~~, as shown below:~~

~~Requirements~~	~~Provided~~
Minimum Lot Area:	
Height Limitation:	
Maximum Floor Area Ratio (or other type of bulk restriction):	
Maximum Lot Coverage:	
Front Yard Requirements:	
Side and Rear Yard Requirements:	
Parking Requirements:	
Off-Street Loading Requirements:	
Landscaping:	
~~Other:~~	

The foregoing conclusions regarding the compliance of the Parking Structure Project with the requirements of said Ordinance or By-Law are based on the assumption that the Parking Structure Project will serve the Crossroads Arena, a community sports and entertainment arena, which will be constructed on a separate zoning lot.

The Site, standing alone, is a separate parcel of land, is of sufficient size, and is suitably located, to permit construction of the Parking Structure Project in accordance with the Parking Structure Plans and Specifications in compliance with all such restrictions and requirements.

2. The Parking Structure Plans and Specifications comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description, including, without limitation, zoning and master plan approved pursuant thereto, urban renewal laws, ordinances and regulations, building and fire codes and ordinances, health codes, the Americans with

Disabilities Act, handicapped access rules and regulations, and subdivision control and environmental laws, rules and regulations, including, without limitation, the Federal Clean Air Act, as amended, and the Federal Clean Water Act, as amended, and state laws or regulations consistent with the requirements of said Acts; and the Parking Structure Project, if constructed in accordance with the Parking Structure Plans and Specifications, will likewise comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description relating to the construction and the intended use thereof.

The Parking Structure Project, when completed in accordance with the Parking Structure Plans and Specifications, will fully comply with all covenants, conditions and restrictions of public record affecting the Parking Structure Project, as set forth on Schedule C attached hereto.

3. We are familiar with the on-the-ground conditions of the Site, and the Site conditions are such that provisions of law relating to the filling, dredging, excavation or other usage of lands classified as wetlands or lands which are subject to periodic flooding or have thereon standing or moving bodies of water are not applicable to the construction of the Parking Structure Project.

4. Satisfactory methods of access to and egress from the Parking Structure Project and adjoining or nearby public ways are available, sufficient to meet the reasonable needs of the Parking Structure Project and all applicable requirements of public authorities. Storm sewer and other required utilities (gas, electricity, telephone, etc.) are likewise available, sufficient to meet the reasonable needs of the Parking Structure Project and all applicable requirements of public authorities, at or within the lot lines of the Site, as shown on the Survey to which reference is made below. No easements over land of others are required for such means of access and egress or for any such utilities; and design conditions are such that no drainage of surface or other water across land of others is called for or indicated by the Parking Structure Plans and Specifications. Soil conditions are such that the load-bearing capacity of the soil under the parking structures and other improvements which together constitute the Parking Structure Project is adequate to support the same, according to sound engineering practice followed in the Buffalo, New York area.

5. We have reviewed and are familiar with the locations of all easements, rights-of-way, subsurface rights and the like in force relating to the Site, and the Parking Structure Plans and Specifications have been so prepared that the Parking Structure Project will not encroach over, across or upon any such easements, rights-of-way or subsurface rights and the like.

6. All permits, licenses, approvals and the like ("permits") required for the construction and intended use of the Parking Structure Project, including, without

limitation, building permits, curb-cut permits, permits relating to the use of utilities, and permits required under the Federal Clean Air Act, as amended, the Federal Clean Water Act, as amended, and by state law or regulations consistent with the requirements of said Acts, have been validly issued by the appropriate authorities and are now in full force and effect, as set forth in Schedule D attached hereto.

However, construction of the Parking Structure Project is not, as of this date, sufficiently complete to make it possible to have secured the permits set forth in Schedule E attached hereto, which also are required for the Parking Structure Project.

We are not aware of any reason why the foregoing permits will not be duly issued in the ordinary course of construction of the Parking Structure Project and upon the completion thereof.

8. The Parking Structure Plans and Specifications are identical to the plans and specifications for the Parking Structure Project which have been filed with all governmental agencies having jurisdiction incident to the issuance of the necessary governmental construction permits, and are the same as the plans and specifications listed in the construction contract(s) pursuant to which construction of the Parking Structure Project is to be undertaken and include any plans and specifications for work required of the Owner or the Borrower under all leases pertaining to the Parking Structure Project.

9. The Survey hereinbefore referred to in this Certificate is that certain survey dated 8/6/93;rev 9/20/93, entitled Topographic Map, Part of Outer Lots 74, 75, 76, 77 and 78, City of Buffalo, County of Erie, State of New York, and prepared by Deborah A. Naybor, PLS, PC

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Parking Structure Project, and it is intended that the

Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

THE KROG CORP.

By: _____

Its:

Hereunto duly authorized

Dated: 5/10/95

(CORPORATE SEAL)

SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR PARKING STRUCTURE PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

SEE ATTACHED

SCHEDULE A

Drawing		Date
S1	Foundation details	January, 1995
A1	First level plan	May, 1995
A2	Third and fourth level floor plan	May, 1995
A3	Second/fifth and roof level floor plans	May, 1995
A4	Elevations	May, 1995
A5	Architectural details	May, 1995

Proposed Drawing List

A6	Architectural details
S2	Foundation plan
S3	Foundation details
S4	Sections/details
P1	First level plumbing
P2	Third and fourth level plumbing
P3	Second/fifth and roof level plumbing plans
P4	Sections and details
E1	First level electric plan
E2	Third and fourth level plan
E3	Second/fifth and roof level electric plans
E4	Sections and details

SCHEDULE B

APPLICABLE OVERLAY OR SPECIAL DISTRICT(S)

Waterfront Rdevelopement Project No. N.Y. R-35 Urban Renewal Plan, Crossroads Arean Amendment, Buffalo, NY, dated April 1993, revised June, 1993, revised October 14, 1993, revised October 26, 1993, and November 16, 1993.

SCHEDULE C

SCHEDULE OF COVENANTS, CONDITIONS AND RESTRICTIONS AFFECTING THE PARKING STRUCTURE PROJECT

Contract for Lease of Land for Redevelopment by and Among City of Buffalo and Crossroads Arena LLC, dated as of May 10, 1995

SCHEDULE D

SCHEDULE OF PERMITS WHICH HAVE BEEN ISSUED FOR THE PARKING STRUCTURE, DATES OF ISSUANCE AND ISSUING AUTHORITIES

NONE

SCHEDULE E

SCHEDULE OF PERMITS TO BE ISSUED FOR THE PARKING STRUCTURE AND ISSUING AUTHORITIES

ITEM	SOURCE	SECURED BY
Building Permit	City of Buffalo	Contractor
Plumbing Permit	City of Buffalo	Contractor
Electrical Permit	City of Buffalo	Contractor
Electrical Inspection	City of Buffalo	Contractor
Plumbing Inspection	City of Buffalo	Contractor
Certificate of Occupancy	City of Buffalo	Contractor

CONTRACTOR'S ESTOPPEL LETTER

_____, 1995

MARINE MIDLAND BANK, as Collateral
Agent for the benefit of Itself and
Key Bank of New York

Re: Interim and Term Loan (the "Loan") for the Construction
of Crossroads Arena

Ladies and Gentlemen:

Reference is made to that certain construction contract consisting of (i) Agreement Between Owner and Contractor (the "Owner-Contractor Agreement"), and (ii) General Conditions thereto (the general conditions, as modified by the supplementary general conditions attached thereto, are hereinafter referred to as the "General Conditions"; the Owner-Contractor Agreement and the General Conditions, are collectively referred to herein as the "Construction Contract"), which Construction Contract is dated as of May 10, 1995, between the undersigned (the "Contractor") and Crossroads Arena LLC (the "Owner"), relating to the construction of the Parking Structure Improvements and related improvements to certain property located in Buffalo, New York (the "Project"), all as more fully identified in the Construction Contract.

This letter will acknowledge receipt of advice from you the above-referenced lenders (collectively, together with all other lenders who have now or who may in the future join in the making of the Loan, the "Lenders") that the Lenders have entered (or will shortly enter) into a Building Loan Contract (the "Loan Agreement") with Crossroads Arena LLC (the "Borrower") for the purpose of providing a portion of the construction and term financing for the Project.

The Contractor hereby certifies that, as of the date hereof, the Owner is in faithful performance of its obligations to the Contractor under the Construction Contract, and the Contractor further agrees:

(a) It will not make, nor will it permit to be made, any amendments of the Construction Contract or enter into any agreements relating thereto without the prior written consent of the Lenders, excepting only change orders approved by the Owner and, if required by the terms an conditions of the Loan Agreement, approved by the Lenders. In connection with the foregoing, the Contractor acknowledges that pursuant to the terms and conditions of the Loan Agreement, any single change order exceeding $25,000.00 in amount and each change order after the aggregate amount of change orders shall have equaled $250,000.00 will require the consent of the Lenders;

(b) It will forthwith notify the Lenders of any claim on the part of the Contractor that the Owner is in default of any of the Owner's obligations under the Construction Contract;

(c) The Owner shall never be treated as being in default of the Owner's obligations under the Construction Contract unless and until notice of a claim thereunder has been given to the Lenders;

(d) The Contractor shall have no right to exercise any right arising by reason of a default by Owner under the Construction Contract (including, without limitation, the right to terminate the Construction Contract or to stop work thereunder) until it has given the lenders thirty (30) days prior written notice of its intention so to do; and

If the Lenders shall cure or correct any default of the Owner's obligations within the thirty (30) day period referred to in subparagraph (d) above (or, if such cure cannot be completed within such thirty days then within such reasonable time as is necessary for the Lenders to cure such default), or assume by suitable written instrument directed to the Contractor the Owner's unperformed obligations under the Construction Contract within such period, the Contractor shall not exercise any rights which it would have had on account of the Owner's default.

All notices required or appropriately to be given hereunder or shall be sufficient only if in writing, sent by registered or certified mail, postage prepaid, return receipt requested, and shall be effective only upon receipt or tender for receipt at the appropriate notice address.

The appropriate notice address for the Contractor is:

Peter Krog, P.E.
The Krog Corp.
5505 Main Street
Williamsville, NY 14221

With a copy in like fashion to:

Jerome D. Adner, Esq.
425 Woodland Drive
Orchard Park, NY 14127

The appropriate notice address for the Lenders is:

Marine Midland Bank
c/o Regional Commercial Banking Department
One Marine Midland Center
Lobby Level
ATTN: Manager ; Buffalo, NY 14203

With a copy in like fashion to:

Phillips, Lytle, Hitchcock, Blaine & Huber
James H. Watz
Raymond H. Seitz
3400 Marine Midland Center
Buffalo, NY 14203

The undertakings contained in this letter shall be binding upon and inure to the benefit of the respective successors and assigns of the Contractor and the Lenders.

Executed as an instrument under seal as of the date set forth above.

Very truly yours,

THE KROG CORP.

By: _____
Name:
Its:
Hereunto duly authorized

Document 6

SECURITY AGREEMENT

CROSSROADS ARENA LLC,

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

MARINE MIDLAND BANK as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK, and any
future lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated As of May 10, 1995

Crossroads Arena

Prepared by:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

GENERAL SECURITY AGREEMENT

1. Security Interest: Each of CROSSROADS ARENA LLC, a New York limited liability company, whose address is 140 Main Street, Buffalo, New York 14202 ("Debtor") and the ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and public benefit corporation of the State of New York, whose address is 424 Main Street, Buffalo, New York 14202 ("Agency") hereby grants to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key"), and any future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Secured Party") a security interest ("Schedule A Security Interest") in the property described on Schedule A attached hereto and made a part hereof, whether now owned or hereafter owned or acquired by Debtor or the Agency, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom ("Schedule A Collateral") and Debtor in addition to the Schedule A Collateral hereby grants to Secured Party a security interest ("Schedule B Security Interest") in the property described in Schedule B attached hereto and made a part hereof, whether now owned or hereafter owned or acquired by Debtor in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom ("Schedule B Collateral") The Schedule A Collateral and Schedule B Collateral may hereinafter be collectively referred to as the "Collateral". Schedule A Security Interest and Schedule B Security Interest may hereinafter be collectively referred to as "Security Interest." All capitalized terms not defined herein shall have the meanings set forth in the Building Loan Contract of even date herewith, as may be amended from time to time, between Debtor and Secured Party ("Building Loan Contract").

2. Indebtedness Secured: The Security Interest secures payment of any and all indebtedness ("Indebtedness") of Debtor to Marine and Key and any future lenders or participants (together, "Lenders") and/or Secured Party arising out of (i) the Building Loan Contract, (ii) the Notes, the Mortgage, and the Collateral Documents, and (iii) all extensions, modifications, renewals and replacements of any of the foregoing. "Indebtedness" shall include all indebtedness of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter

provided, irrespective of whether such Indebtedness (i) is now existing or hereafter incurred; (ii) is direct or indirect, primary, absolute, secondary, contingent secured, unsecured, matured or unmatured; (iii) is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred; (iv) is evidenced by a negotiable or non-negotiable instrument or any other writing; and (v) is contracted by Debtor alone or severally with another or others.

3. Representations and Warranties of Debtor: Debtor represents and warrants, and, so long as this Security Agreement is in effect, shall be deemed continuously to represent and warrant that: (a) Debtor and/or Agency is the owner of the Collateral free of all security interests or other encumbrances, except the Security Interest and except as specified in a Schedule hereto; (b) Each of Debtor and Agency is authorized to enter into this Security Agreement; (c) any and all trade names, division names, assumed names or other names under which Debtor transacts any part of its business are specified in a Schedule hereto; Debtor's business address and chief executive office are specified above or on a Schedule hereto; and Debtor's records concerning the Collateral are kept at the address specified above; (d) each Account, General Intangible and Chattel Paper constituting Collateral is genuine and enforceable in accordance with its terms against the party obligated to pay it ("Account Debtor"); (e) the amounts represented from time to time by Debtor to Secured Party as owing by each Account Debtor or by all Account Debtors will be and are the correct amounts actually and unconditionally owing by such Account Debtor or Debtors individually and in the aggregate, except for normal cash discounts where applicable; (f) each Instrument and each Document constituting Collateral is genuine and in all respects what it purports to be; and (g) any Collateral which is Inventory, Equipment or a Fixture is located at or affixed to real property at the Project, and such real property, through a series of leases and sub-leases is leased to the Agency and, in turn, to Debtor, and such real property, leases and sub-leases are encumbered only by the mortgage or mortgages granted to Secured Party or as listed on a Schedule hereto; provided, however, certain construction materials in connection with the Project may with the prior consent of Secured Party be temporarily located at other locations subject to the applicable provisions of the Building Loan Contract.

4. Covenants of Debtor: So long as this Security Agreement is in effect, Debtor:

(a) will defend the Collateral against the claims and demands of all other parties, including, without limitation, defenses, setoffs, claims and counterclaims asserted by any Account Debtor against Debtor, Agency, Lenders or Secured Party, except, as to Inventory, purchasers and lessees in the ordinary

course of Debtor's business; will keep the Collateral free from all security interests or other encumbrances, except the Security Interest and except as specified in a Schedule hereto; and will not sell, transfer, lease, assign, deliver or otherwise dispose of any Collateral or any interest, except that, until the occurrence of an Event of Default as specified in paragraph 10 hereof Debtor may sell, transfer, lease, assign, deliver or otherwise dispose of any Collateral in the ordinary course of Debtor's business; (b) will furnish to Secured Party financial statements as required pursuant to the Building Loan Contract; will keep, in accordance with generally accepted accounting principles consistently applied, accurate and complete books and records, including, without limitation, records concerning the Collateral; at Secured Party's request, will mark any and all such books and records to indicate the Security Interest; will permit Secured Party to inspect the Collateral and to audit and make extracts from or copies of such books and records and any of Debtor's ledgers, reports, correspondence or other books and records, subject to reasonable prior notice before the occurrence of an Event of Default; and will duly account to Secured Party's satisfaction, at such time or times as Secured Party may require, for any of the Collateral; (c) after the occurrence and during the continuance of an Event of Default, will deliver to Secured Party upon demand, all Documents and all Chattel Paper (duly indorsed to Secured Party) constituting, representing or relating to the Collateral or any part thereof, and any schedules, invoices, shipping documents, delivery receipts, purchase orders, contracts or other documents representing or relating to the Collateral or any part thereof; (d) will notify Secured Party promptly in writing of any change in Debtor's business address or chief executive office, any change in the address at which records concerning the Collateral are kept and any change in Debtor's name, identity or corporate or other structure; (e) will not, without Secured Party's written consent, make or agree to make any alteration, modification or cancellation of, or substitution for, or credits, adjustments or allowances on, Accounts, General Intangibles or Chattel Paper constituting Collateral except in the ordinary course of Debtor's business; will furnish to Secured Party, on request, all credit and other information respecting the financial condition of any Account Debtor; and will notify Secured Party promptly of any default by any Account Debtor in payment or other performance of obligations with respect to any Collateral involving $50,000 or more; (f) will keep the Collateral in good condition and repair; and will not use the Collateral in violation of any provisions of this Security Agreement, of any applicable statute, regulation or ordinance or of any policy insuring the Collateral; (g) will pay all taxes, assessments and other charges of every nature which may be imposed, levied or assessed against Debtor or any of the Collateral or Debtor's assets, prior to the date of attachment of any penalties or liens with respect thereto (other than liens attaching prior to payment becoming due, if payment is made when

due), provided, however, Debtor shall not be required to pay any such tax, assessment or other charge so long as its validity is being contested in good faith by appropriate proceedings diligently conducted; (h) will insure the Collateral against risks, in coverage, form and amount, and by insurer, satisfactory to Secured Party, and, at Secured Party's request, will cause each policy to be payable to Secured Party as a named insured or loss payee, as its interest may appear, and deliver each policy or certificate of insurance to Secured Party; (i) will prevent the Collateral or any part thereof from being or becoming an accession to other goods not covered by this Security Agreement; (j) in connection herewith, will execute and deliver to Secured Party such financing statements, assignments and other documents and do such other things relating to the Collateral and the Security Interest as Secured Party may request, and pay all costs of title searches and filing financing statements, assignments and other documents in all public offices requested by Secured Party; and will not, without the prior written consent of Secured Party, file or authorize or permit to be filed in any public office any financing statement naming Debtor as debtor and not naming Secured Party as secured party except in connection with encumbrances permitted pursuant to Section 3(a) of this Security Agreement; and (k) will not place the Collateral in any warehouse which may issue a negotiable document with respect thereto.

5. Verification of Collateral: Secured Party shall have the right to verify all or any Collateral in any manner and through any medium Secured Party may consider appropriate, and Debtor agrees to furnish all assistance and information and perform any acts which Secured Party may require in connection therewith and to pay all of Secured Party's costs therefor.

6. Notification of Payments: After the occurrence and during the continuance of an Event of Default, Secured Party may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to Secured Party. After the occurrence of an Event of Default, all payments on and from Collateral received by Secured Party directly or from Debtor or Agency shall be applied to the Indebtedness in such order and manner and at such time as Secured Party shall, in its sole discretion, determine. After the occurrence and during the continuance of an Event of Default, Secured Party may demand of Debtor and Agency in writing, before or after notification to Account Debtors and without waiving in any manner the Security Interest, that any payments on and from the Collateral received by Debtor or Agency: (i) shall be held by Debtor or Agency, as applicable, in trust for Lenders in the same medium in which received; (ii) shall not be commingled with any assets of Debtor or Agency; and (iii) shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of their receipt; and Debtor and Agency shall comply with

such demand. Debtor shall also promptly notify Secured Party of the return to or repossession by Debtor of goods underlying any Collateral, Agency shall promptly notify Secured Party of the return to or repossession by Agency of any Schedule A Collateral of Goods underlying any Schedule A Collateral, and Debtor or Agency, as applicable, shall hold the same in trust for Secured Party and shall dispose of the same as Secured Party directs.

7. Registered Holder of Collateral: If any Collateral consists of investment securities, Debtor with respect to all Collateral and Agency with respect to Schedule A Collateral authorizes Secured Party to transfer the same or any part thereof into its own name or that of its nominee so that Secured Party or its nominee may appear of record as the sole owner thereof; provided, that so long as no Event of Default has occurred and is continuing, Secured Party shall deliver promptly to Debtor and Agency all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to Debtor and Agency or its respective designee a proxy or proxies to vote and take all action with respect to such securities. After the occurrence and during the continuance of any Event of Default, each of Debtor and Agency waives all rights to be advised of or to receive any notices, statements or communications received by Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by Secured Party to Debtor or Agency or its respective designee as aforesaid shall thereafter be effective.

8. Income and Interest on Collateral Consisting of Instruments:

(a) Until the occurrence of an Event of Default, Debtor reserves the right to receive all income from or interest on the Collateral consisting of Instruments, and if Secured Party receives any such income or interest prior to such Event of Default, Secured Party shall pay the same promptly to Debtor.

(b) Upon the occurrence and during the continuance of an Event of Default, Debtor will not demand or receive any income from or interest on such Collateral and Agency will not demand or receive any income from or interest on Schedule A Collateral, and if Debtor or Agency receives any such income or interest without any demand by it, same shall be held by Debtor or Agency, as applicable, in trust for Lenders in the same medium in which received, shall not be commingled with any assets of Debtor or Agency, as applicable, and shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of its receipt. Secured Party may apply the net cash receipts from such income or interest to payment of any of the Indebtedness, provided that Secured Party shall account for and

pay over to Debtor any such income or interest remaining after payment in full of the Indebtedness.

9. Increases, Profits, Payments or Distributions:

(a) After an Event of Default has occurred and during its continuance, Debtor with respect to all Collateral and Agency with respect to Schedule A Collateral authorizes Secured Party: (i) to receive any increase in or profits on such Collateral or Schedule A Collateral, as applicable (including, without limitation, any stock issued as a result of any stock split or dividend, any capital distributions and the like), and to hold the same as part of the Collateral or Schedule A Collateral, as applicable; and (ii) to receive any payment or distribution on the Collateral upon redemption by, or dissolution and liquidation of, the issuer; to surrender such Collateral or Schedule A Collateral, as applicable or any part thereof in exchange therefor; and to hold the net cash receipts from any such payment or distribution as part of the Collateral.

(b) After the occurrence and during the continuance of an Event of Default, if Debtor or Agency receives any such increase, profits, payments or distributions, Debtor or Agency, as applicable, will receive and deliver same promptly to Secured Party on the same terms and conditions set forth in paragraph 8(b) hereof respecting income or interest, to be held by Secured Party as part of the Collateral.

10. Events of Default:

(a) Any of the following events or conditions shall constitute an event of default hereunder ("Event of Default"): (i) any Event of Default under the Building Loan Contract; (ii) any default or event of default under any other document evidencing or securing the Indebtedness (after giving effect to any applicable grace period); or (iii) failure by Debtor or Agency to perform any other term, condition or covenant herein, which failure shall have continued for thirty (30) days after written notice by Secured Party to Debtor and Agency specifying such failure and requiring such failure to be remedied.

(b) Secured Party's rights and remedies with respect to the Collateral shall be those of a Secured Party under the Uniform Commercial Code and under any other applicable law, as the same may from time to time be in effect, in addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor or Agency and Secured Party in connection with the Project. Upon the existence or occurrence of an event of default, Secured Party may require Debtor to assemble the Collateral and make it available to Secured Party at a place

or places designated by Secured Party, and Secured Party may use and operate the Collateral.

(c) Without in any way requiring notice to be given in the following time and manner, each of Debtor and Agency agrees that any notice by Secured Party of sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to Debtor and Agency if such notice is mailed by regular or certified mail, postage prepaid, at least five (5) days prior to such action, to Debtor's and Agency's addresses specified above or to any other address which Debtor or Agency has specified in writing to Secured Party as the address to which notices hereunder shall be given to Debtor or Agency, as applicable.

(d) Debtor agrees to pay on demand all costs and expenses incurred by Secured Party in enforcing this Security Agreement, in realizing upon or protecting any Collateral and in enforcing and collecting any Indebtedness or any guaranty thereof, including, without limitation, if Secured Party retains counsel for advice, suit, appeal, insolvency or other proceedings under the federal Bankruptcy Code or otherwise, or for any of the above purposes, the actual attorneys' fees incurred by Secured Party. Payment of all sums hereunder is secured by the Collateral.

11. Miscellaneous:

(a) Each of Debtor and Agency hereby authorizes Secured Party, at Debtor's expense, to file such financing statement or statements relating to the Collateral without Debtor's or Agency's signature thereon as Secured Party at its option may deem appropriate, and appoints Secured Party as Debtor's attorney-in-fact (without requiring Secured Party) to execute any such financing statement or statements in Debtor's name and to perform all other acts which Secured Party deems appropriate to perfect and continue the Security Interest and to protect, preserve and realize upon the Collateral. The Agency, at the sole cost and expense of Debtor, will do, execute, acknowledge and deliver such further actions, conveyances, security agreements and assurances as Secured Party may reasonably request to subject all rights, title and interest of the Agency in the Schedule A Collateral (subject to the Agency's Reserved Rights described in Section 11(p) of this Security Agreement) to the Security Interest.

(b) After the occurrence and during the continuance of an Event of Default, Secured Party may demand, collect and sue on any of the Accounts, Chattel Paper, Instruments and General Intangibles (in either Debtor's or Secured Party's name at the latter's option); may enforce,

compromise, settle or discharge such Collateral without discharging the Indebtedness or any part thereof; and may indorse Debtor's name on any and all checks, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(c) (i) As further security for payment of the Indebtedness, Debtor hereby grants to Secured Party a Security Interest in and lien on any and all property of Debtor which is or may hereafter be in the possession or control of Secured Party in any capacity or of any third party acting on its behalf, including, without limitation, all deposit and other accounts and all moneys owed or to be owed by Secured Party to Debtor; and with respect to all of such property, Secured Party shall have the same rights hereunder as it has with respect to the Collateral; (ii) Without limiting any other right of Secured Party, whenever Lenders have the right to declare any Indebtedness to be immediately due and payable (whether or not it has so declared), Secured Party at its sole election may set off against the Indebtedness any and all moneys then or thereafter owed to Debtor by Lenders in any capacity, whether or not the Indebtedness or the obligation to pay such moneys owed by Lenders is then due, and Secured Party shall be deemed to have exercised such right of set off immediately at the time of such election even though any charge therefor is made or entered on Secured Party's records subsequent thereto.

(d) Upon Debtor's or Agency's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all such duties, including, without limitation, payment of taxes, assessments, insurance and other charges and expenses as herein provided, and Debtor shall pay an amount equal to the cost thereof to Secured Party on demand by Secured Party. Payment of all moneys hereunder shall be secured by the Collateral.

(e) No course of dealing and no delay or omission by Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Secured Party may remedy any default by Debtor or Agency hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor or Agency. All rights and remedies of Secured Party hereunder are cumulative.

(f) Secured Party shall have no obligation to take, and Debtor shall have the sole responsibility for taking, any and all steps to preserve rights against any and all prior parties to any Instrument or Chattel Paper constituting Collateral whether or not in Secured Party's possession. Secured

Party shall not be responsible to Debtor or Agency for loss or damage resulting from Secured Party's failure to enforce or collect any such Collateral or to collect any moneys due or to become due thereunder. Debtor waives protest of any Instrument constituting Collateral at any time held by Secured Party on which Debtor is in any way liable and waives notice of any other action taken by Secured Party.

(g) Each of Debtor and Agency authorizes Secured Party or Lenders, without notice or demand and without affecting Debtor's or Agency's obligations hereunder, from time to time: (i) to exchange, enforce or release any collateral or any part thereof (other than the Collateral) taken from any party for payment of the Indebtedness or any part thereof; (ii) to release, substitute or modify any obligation of any indorser, guarantor or other party in any way obligated to pay the Indebtedness or any part thereof, or any party who has given any security, mortgage or other interest in any other collateral as security for the payment of the Indebtedness or any part thereof; (iii) upon the occurrence of any Event of Default as hereinabove provided, to direct the order or manner of disposition of the Collateral and any and all other collateral and the enforcement of any and all indorsements, guaranties and other obligations relating to the Indebtedness or any part thereof, as Secured Party, in its sole discretion, may determine; and (iv) to determine how, when and what application of payments and credits, if any, shall be made on the Indebtedness or any part thereof.

(h) The rights and benefits of Secured Party hereunder shall, if Secured Party so directs, inure to any party acquiring any interest in the Indebtedness or any part thereof.

(i) Secured Party, Debtor and Agency as used herein shall include the heirs, executors or administrators, or successors or assigns, of those parties.

(j) If more than one Debtor executes this Security Agreement, the term "Debtor" shall include each as well as all of them and their obligations, warranties and representations hereunder shall be joint and several. Even though the Agency is executing this Security Agreement, the term "Debtor" shall not include the Agency.

(k) No modification, rescission, waiver, release or amendment of any provision of this Security Agreement shall be made, except by a written agreement subscribed by Debtor, Agency and by a duly authorized officer of Secured Party.

(l) This Security Agreement and the transaction evidenced hereby shall be construed under the internal laws of the State of New York, without regard to principles of conflicts of law.

(m) All terms, unless otherwise defined in this Security Agreement, shall have the definitions set forth in the Uniform Commercial Code adopted in the state where the collateral is located, as the same may from time to time be in effect.

(n) Debtor hereby irrevocably appoints Secured Party the Debtor's agent with full power, in the same manner, to the same extent and with the same effect as if Debtor were to do the same, but only after the occurrence and during the continuance of an Event of Default: to receive and collect all mail addressed to Debtor; to direct the place of delivery thereof to any location designated by Secured Party; to open such mail; to remove all contents therefrom; to retain all contents thereof constituting or relating to the Collateral; and to perform all other acts which Secured Party deems appropriate to protect, preserve and realize upon the Collateral. The agency hereby created is unconditional and shall not terminate until all of the Indebtedness is paid in full and until all commitments by Lenders to lend funds to Debtor have expired or been terminated.

(o) This Security Agreement is and is intended to be a continuing Security Agreement and shall remain in full force and effect until all of the Indebtedness and any extensions or renewals thereof shall be finally and irrevocably paid in full. If, after receipt of any payment of all or any part of the Indebtedness, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Security Agreement shall continue in full force notwithstanding any contrary action which may have been taken by Secured Party in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Secured Party's rights under this Security Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

(p) With respect to the Agency, it is agreed that the Agency, and its officers, members, employees, agents and directors shall have no personal liability hereunder, nor in their capacity as officers, members, employees, agents and directors. The Agency has executed this Security Agreement to subject its interest in the Schedule A Collateral to the lien of this Security Agreement, however neither the Agent nor any Lender shall have any recourse to the Agency other than to its interest in the Schedule A Collateral. No provision, covenant or agreement contained in this Security Agreement or any obligation herein imposed upon the Agency or the breach thereof shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit. In making the agreements set forth in this Security Agreement, the Agency has not obligated itself except with respect to the Schedule A

Collateral. All covenants, stipulations, promises, agreements and obligations of the Agency contained herein shall be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, employee, officer or agent of the Agency in his of her individual capacity, and no recourse shall be had for the principal of any debt or interest thereon or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Agency or any natural person executing this Security Agreement on behalf of the Agency. No covenant contained herein shall be deemed to constitute a debt of the State of New York or of the County of Erie, and neither the State of New York nor the County of Erie shall be liable on any covenant herein contained, nor shall the indebtedness secured by this Security Agreement be payable out of the funds of the Agency. This Security Agreement is specifically subordinate to the "Agency Reserved Rights" of the Agency as set forth in the Agency Lease Agreement, dated as of even date herewith between the Agency and the Debtor. Any action required of the Agency hereunder is specifically conditioned upon any reasonable cost and expense of the Agency and its counsel, if any, being paid first or provided for to the Agency's satisfaction.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

DEBTOR:

CROSSROADS ARENA LLC

By: ARENA, INC., it Member

By: _____
Lawrence Quinn
Executive Vice President

AGENCY:

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Ronald W. Coan
Executive Director

Dated: As of May 10, 1995

[Signature Page to Document 6]

ACsm
206117.07

SCHEDULE

1. Other encumbrances, if any (¶¶ 3a, 4a):

None

2. Other names under which Debtor transacts business (¶ 3c):

None

3. Mortgages on real property and leases (¶ 3g):

See Financing Participants Agreement

ACsm
206117.07

SCHEDULE A TO SECURITY AGREEMENT

DEBTOR: CROSSROADS ARENA LLC
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SECURED PARTY: MARINE MIDLAND BANK
c/o Real Estate Finance Division
One Marine Midland Center - 15th Floor
Buffalo, New York 14203,
as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants pursuant to an Agency Agreement of even date herewith.

Any and all "Equipment" (except Food Service Equipment or Parking Equipment as defined in the Concession Lease) "Inventory", "Accounts", "Chattel Paper", "General Intangibles", "Fixtures", "Documents" and "Instruments" as defined in the Uniform Commercial Code of New York, in connection with the Project, wherever located, and all furnishings and fixtures located on or used, or to be located on or used, in connection with such Project; and all building materials delivered to or acquired for use in connection with such Project.

Without limitation of the foregoing, any and all accounts, chattel paper, sales contracts, insurance contracts, income, payments, profits, general intangibles and other rights to the payment of money, and all proceeds of all of the foregoing, whether now existing or hereafter arising in connection with the Project, including, but not limited to, all revenues of Debtor related to the Project including, but not limited to, (a) "premium value" of private suites, (b) "gross value" of premium seats until 1,900 seats are leased and "premium value" of all premium seats following the lease of the first 1,900 premium seats, (c) all rental income from the Project, (d) all in-arena event rentals, (e) all in-arena advertising net revenues, (f) all proceeds of 2% surcharge on tickets to all Project events, and (g) all revenues from sale of naming rights, (h) the Debt Service Reserve Account, (i) the Project Revenue Account, and (j) the Renewal and Replacement Account.

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206117.07

SCHEDULE B TO SECURITY AGREEMENT

DEBTOR: CROSSROADS ARENA LLC

SECURED PARTY: MARINE MIDLAND BANK
c/o Real Estate Finance Division
One Marine Midland Center - 15th Floor
Buffalo, New York 14203,
as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants pursuant to an Agency Agreement of even date herewith.

Any and all "Equipment" (except Food Service Equipment or Parking Equipment as defined in the Concession Lease) "Inventory", "Accounts", "Chattel Paper", "General Intangibles", "Fixtures", "Documents" and "Instruments" as defined in the Uniform Commercial Code of the jurisdiction in which the Property is located, including, without limitation, Equipment, Fixtures, Inventory, Accounts, Chattel Paper, General Intangibles, Documents and Instruments in connection with such Project; all furnishings and fixtures located on or used, or to be located on or used, in connection with such Project; and all building materials delivered to or acquired for use in connection with such Project.

Without limitation of the foregoing, any and all accounts, chattel paper, sales contracts, insurance contracts, income, payments, profits, general intangibles and other rights to the payment of money, and all proceeds of all of the foregoing, whether now existing or hereafter arising in connection with the Project, including, but not limited to, all revenues of Debtor related to the Project including, but not limited to, (a) "premium value" of private suites, (b) "gross value" of premium seats until 1,900 seats are leased and "premium value" of all premium seats following the lease of the first 1,900 premium seats, (c) all rental income from the Project, (d) all in-arena event rentals, (e) all in-arena advertising net revenues, (f) all proceeds of 2% surcharge on tickets to all Project events, and (g) all revenues from sale of naming rights, (h) the Debt Service Reserve Account, (i) the Project Revenue Account, and (j) the Renewal and Replacement Account.

Document 7

SECURITY AGREEMENT

NIAGARA FRONTIER HOCKEY, L.P.

and

MARINE MIDLAND BANK as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, and any future lenders or participants, pursuant to an Agency Agreement of even date herewith

Dated as of May 10, 1995

Crossroads Arena

Prepared by:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

GENERAL SECURITY AGREEMENT

1. Security Interest: NIAGARA FRONTIER HOCKEY, L.P., a limited partnership organized under the laws of the State of Delaware, whose address is 140 Main Street, Buffalo, New York 14202 ("Debtor") hereby grants to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Division, One Marine Center, Fifteenth Floor, Buffalo, New York, 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key"), and any future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Secured Party") a security interest ("Security Interest") in all property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom (collectively, "Collateral"): Equipment; Fixtures; Inventory; Accounts; Chattel Paper; Documents; Instruments; and General Intangibles, including, without limitation, the Debtor's Franchises as defined in the Financing Participants Agreement, all players contracts and player rights to amateur and professional players held by Debtor or hereafter acquired by Debtor in any future drafts or proceedings or otherwise and contracts of employment with any professional or amateur players now or hereafter entered into by Debtor and all right, title and interest in distributions, revenues and payments of any kind from the Debtor Trust (as defined in Section 4 below), but excluding the Ticket Proceeds and Ticket Proceeds Account as defined in the Building Loan Contract (defined below), any Food Service Equipment or Parking Equipment as defined in the Concession Lease or any right, title or interest in the Concession Lease or the Auditorium Concession Agreement dated July 10, 1970 between Debtor (as successor to Niagara Frontier Hockey Corporation) and Sportservice Corporation, as amended. All capitalized terms not defined herein shall have the meanings set forth in the Building Loan Contract between Crossroads Arena LLC and Secured Party, of even date herewith, as may be amended, modified or extended from time to time ("Building Loan Contract").

2. Indebtedness Secured: The Security Interest secures (a) payment of any and all indebtedness ("Indebtedness") of Debtor to Marine, Key and any future lenders or participants (collectively, "Lenders") and/or Secured Party arising under a guaranty of payment of even date herewith executed and delivered by Debtor to Secured Party as may be amended, modified or extended from time to time ("Guaranty"); and (b) any rental or lease payments that Debtor may from time to time owe Secured

Party, Lenders or their nominee(s) in connection with the Sabres Space Lease ("Accrued Rent"). Notwithstanding the contents of this Section 2 or any other section of this Security Agreement, the maximum amount of Indebtedness secured by this Security Agreement shall not exceed an aggregate amount of $12,000,000, including interest thereon and fees, costs and expenses as provided herein plus up to an additional $1,000,000 for interest, fees, costs and expenses and Accrued Rent ("Additional Amount"), such Additional Amount not to exceed $1,000,000 in the aggregate on a combined basis with the Additional Amounts under and as defined in the Amended and Restated Security Agreement by Debtor in favor of Marine Midland Bank and Security Agreement in favor of the Concession Lenders, both dated of even date herewith, as may be amended from time to time.

3. Representations and Warranties of Debtor: Debtor represents and warrants, and, so long as this Security Agreement is in effect, shall be deemed continuously to represent and warrant that: (a) Debtor is the owner of the Collateral free of all security interests or other encumbrances, except the Security Interest and except as specified in a Schedule hereto; (b) Debtor is authorized to enter into this Security Agreement; (c) any and all trade names, division names, assumed names or other names under which Debtor transacts any part of its business are specified in a Schedule hereto; Debtor's business address and chief executive office are specified above or on a Schedule hereto; and Debtor's records concerning the Collateral are kept at one of the addresses specified above; (d) each Account, General Intangible and Chattel Paper constituting Collateral is genuine and enforceable in accordance with its terms against the party obligated to pay it ("Account Debtor"); (e) the amounts represented from time to time by Debtor to Secured Party as owing by each Account Debtor or by all Account Debtors will be and are the correct amounts actually and unconditionally owing by such Account Debtor or Debtors individually and in the aggregate, except for normal cash discounts where applicable; (f) each Instrument and each Document constituting Collateral is genuine and in all respects what it purports to be; (g) any Collateral which is Inventory Equipment or a Fixture is located at or affixed to real property at Debtor's address specified above or, after completion of the Project, at the Project; such real property is leased by Debtor, is owned by the person or persons named in a Schedule hereto, and is encumbered only by the mortgage or mortgages listed on such Schedule; and (h) the contracts which constitute Material National Media Contracts (as defined below) related to the broadcast of the hockey games of the National Hockey League clubs to audiences beyond the local areas in which games are played or the local areas of the visiting teams.

4. Covenants of Debtor: So long as this Security Agreement is in effect, Debtor:

(a) will defend the Collateral against the claims and demands of all other parties, including, without limitation, defenses, setoffs, claims and counterclaims asserted by any Account Debtor against Debtor, Lenders or Secured Party, except, as to Inventory, purchasers and lessees in the ordinary course of Debtor's business; will keep the Collateral free from all security interests or other encumbrances, except the Security Interest and except as specified in a Schedule hereto; and will not sell, transfer, lease, assign, deliver or otherwise dispose of any Collateral or any interest therein without the prior written consent of Secured Party, except that, until the occurrence of an Event of Default as specified in paragraph 10 hereof, (i) Debtor may sell, transfer, lease, assign, deliver or otherwise dispose of any Collateral or interest therein in the ordinary course of business of Debtor; (ii) sale of the Buffalo Sabres National Hockey League franchise of Debtor shall be subject to Section 7.19 of the Building Loan Contract and (iii) sell and assign to the Debtor Trust the Broadcast Revenue and Expansion Fee Collateral in connection with the League-Wide Facility (all as defined in Section 4 below) provided that all documentation related to the Debtor Trust and League-Wide Facility is, in Agent's determination, in form and content substantially similar to proposed documentation delivered to Agent prior to the date of this Security Agreement; (b) will furnish to Secured Party the financial statements as required pursuant to the Building Loan Contract; will keep, in accordance with generally accepted accounting principles consistently applied, accurate and complete books and records, including, without limitation, records concerning the Collateral; at Secured Party's request, will mark any and all such books and records to indicate the Security Interest; will permit Secured Party or its agents to inspect the Collateral and to audit and make extracts from or copies of such books and records and any of Debtor's ledgers, reports, correspondence or other books and records, subject to reasonable prior notice before the occurrence of an Event of Default; and will duly account to Secured Party's satisfaction, at such time or times as Secured Party may require, for any of the Collateral; (c) after the occurrence and during the continuance of an Event of Default will deliver to Secured Party upon demand, all Documents and all Chattel Paper (duly indorsed to Secured Party) constituting, representing or relating to the Collateral or any part thereof, and any schedules, invoices, shipping documents, delivery receipts, purchase orders, contracts or other documents representing or relating to the Collateral or any part thereof; (d) will notify Secured Party promptly in writing of any change in Debtor's business address or chief executive office, any change in the address at which records concerning the Collateral are kept and any change in

Debtor's name, identity or corporate or other structure; (e) will not, without Secured Party's written consent, make or agree to make any alteration, modification or cancellation of, or substitution for, or credits, adjustments or allowances on, Accounts, General Intangibles or Chattel Paper constituting Collateral except in the ordinary course of Debtor's business; will furnish to Secured Party, on request, all credit and other information respecting the financial condition of any Account Debtor; and will notify Secured Party promptly of any default by any Account Debtor in payment or other performance of obligations with respect to any Collateral involving $50,000 or more; (f) will keep the Collateral in good condition and repair; and will not use the Collateral in violation of any provisions of this Security Agreement, of any applicable statute, regulation or ordinance or of any policy insuring the Collateral; (g) will pay all taxes, assessments and other charges of every nature which may be imposed, levied or assessed against Debtor or any of Debtor's assets, prior to the date of attachment of any penalties or liens with respect thereto (other than liens attaching prior to payment becoming due, if payment is made when due), provided, however, Debtor shall not be required to pay any such tax, assessment or other charge so long as its validity is being contested in good faith by appropriate proceedings diligently conducted; (h) will insure the Collateral against risks, in coverage, form and amount, and by insurer, satisfactory to Secured Party, and, at Secured Party's request, will cause each policy to be payable to Secured Party as a named insured or loss payee, as its interest may appear, and deliver each policy or certificate of insurance to Secured Party; (i) will prevent the Collateral or any part thereof from being or becoming an accession to other goods not covered by this Security Agreement; (j) in connection herewith, will execute and deliver to Secured Party such financing statements, assignments and other documents and do such other things relating to the Collateral and the Security Interest as Secured Party may reasonably request, and pay all costs of title searches and filing financing statements, assignments and other documents in all public offices requested by Secured Party; and will not, without the prior written consent of Secured Party, file or authorize or permit to be filed in any public office any financing statement naming Debtor as debtor and not naming Secured Party as secured party, except financing statement(s) or related continuation statements filed in connection with the encumbrances specified in a Schedule hereto; (k) will not place the Collateral in any warehouse which may issue a negotiable document with respect thereto; (l) will keep any and all rights of Debtor, and cause to keep any and all rights of the Debtor Trust (as defined below), in, to and under the International Broadcast Contracts, National Media Contracts, Expansion Fees, and Out of Market Distribution Fees (all as defined below) and any and all proceeds thereof (collectively, "Broadcast Revenue and Expansion Fee Collateral") free from all

security interests or other encumbrances, except the security interest in favor of the NHL Trust as subsequently assigned to Shawmut Bank, N.A., as Administrative Agent to secure the League-Wide Facility (as defined below) ("League-Wide Facility Security Interest"); (m) will notify the Secured Party in writing at least five (5) days prior to payment in full of the League-Wide Facility and termination of the League-Wide Facility Security Interest; (n) will execute and deliver to the Agent a security agreement in form and content substantially similar to the security agreement attached hereto as Exhibit A, with all blanks appropriately completed, upon termination of the League-Wide Facility, but no later than forty-eight (48) hours after the Agent's request (upon or after termination of the League-Wide Facility) for delivery, together with UCC financing statements reasonably requested by Agent; (o) will not, without the prior written consent of Secured Party, modify or amend or permit to be modified or amended the Debtor Trust Documents, as defined below, or any provision of any documents executed in connection with the League-Wide Facility that relate to ownership of and encumbrances on the Broadcast Revenue and Expansion Fee Collateral and the distributions of proceeds therefrom; (p) will not cause or permit the Debtor Trust to incur any indebtedness except as contemplated by the League-Wide Facility; and (q) will promptly notify the Agent in writing of any obligations the Debtor incurs to the NHL that are other than in the ordinary course of business as conducted on the date of this Security Agreement and that are in excess of $50,000 per obligation or $150,000 in the aggregate at any time, and at the request of the Agent from time to time, promptly advise the Agent in writing of the amount then owed to the NHL by Debtor.

The following terms shall have the following meanings for the purposes of this Security Agreement:

"Debtor Trust" means the Delaware business trust in which Debtor holds a 90% ownership interest established for the sole purpose of obtaining advances under the League-Wide Facility.

"Debtor Trust Documents" means the Trust Agreement, the Transfer Agreement, the Club Trust Credit Agreement, the Club Trust Note, the Club Trust Pledge and Security Agreement, the NHL Club Agreement, the NHL Credit Agreement, NHL Pledge and Security Agreement, and the Note, and all other documents executed in connection therewith, all as delivered to Secured Party upon closing of the League-Wide Facility in form certified by Debtor to be true, correct and complete copies thereof.

"Expansion Fees" means any payments paid to or received by the National Hockey League, on behalf of its member clubs, or the member clubs in consideration for the issuance by the National

Hockey League of an expansion franchise and the expansion of the National Hockey League beyond twenty-six (26) member clubs.

"International Broadcast Contracts" means radio, television or other media agreements now existing or entered into in the future with respect to the broadcasts of the hockey games of the National Hockey League to audiences outside of the United States and Canada, whether such games are regular season games or otherwise, and whether transmission of such broadcasts are over-the-air, over cable, by pay per view, by satellite transmission or by any other means of transmission.

"National Media Contracts" means radio or television or other media agreements now existing or entered into in the future by or on behalf of all NHL clubs respecting the broadcast of the hockey games of the National Hockey League clubs to audiences beyond the local areas in which games are played or the local areas of the visiting team, whether such games are regular season games or otherwise, and whether transmission of such broadcast is over-the-air, over cable, by pay per view, by satellite transmission or by any other means of transmission, including the Material National Media Contracts and the Letter Agreement dated February 1, 1995, between ESPN, Inc., Liberty Satellite Sports and the National Hockey League, as agent for the NHL clubs, as each may be supplemented, modified, amended or restated from time to time in the manner provided therein and all successor contracts that may in the future be entered into. Material National Media Contracts means the Letter Agreement dated September 2, 1992, as extended and modified by the Letter Agreement dated August 29, 1994, between ESPN, Inc., and the National Hockey League, as agent for the NHL clubs, the Letter Agreement dated September 8, 1994, between FOX Broadcasting Company and the National Hockey League, as agent for NHL clubs, and the Letter Agreement dated May 9, 1994, between Molson Breweries of Canada Limited and the National Hockey League, as agent for the NHL clubs, as each may be supplemented, modified, amended or restated from time to time in the manner provided therein and all successor and/or replacement contract that may in the future be entered into.

"Out of Market Distribution Fees" means the fees collected by the National Hockey League from any member club or its local telecaster as a result of the telecast by such member club or its local telecaster of the member club's hockey games beyond its local territory.

"NHL Trust" means the National Hockey League Trust formed under Delaware law among certain NHL clubs and the Wilmington Trust Company.

"League-Wide Facility" means a reducing revolving credit facility made available by Shawmut Bank, N.A. and Toronto Dominion Bank, as agents, and certain other banks to the NHL Trust, pursuant to which the Debtor Trust may request advances from the NHL Trust in an amount not to exceed $15,000,000 of principal in the aggregate when combined with the demand line of credit made available by Marine to Debtor.

5. Verification of Collateral: Secured Party shall have the right to verify all or any Collateral in any manner and through any medium Secured Party may consider appropriate, and Debtor agrees to furnish all assistance and information and perform any acts which Secured Party may require in connection therewith and to pay all of Secured Party's costs therefor.

6. Notification and Payments: After the occurrence and during the continuance of an Event of Default, Secured Party may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to Secured Party. After the occurrence of an Event of Default, all payments on and from Collateral received by Secured Party directly or from Debtor shall be applied to the Indebtedness in such order and manner and at such time as Secured Party shall, in its sole discretion, determine. After the occurrence and during the continuance of an Event of Default, Secured Party may demand of Debtor in writing, before or after notification to Account Debtors and without waiving in any manner the Security Interest, that any payments on and from the Collateral received by Debtor: (i) shall be held by Debtor in trust for Lenders in the same medium in which received; (ii) shall not be commingled with any assets of Debtor; and (iii) shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of their receipt; and Debtor shall comply with such demand. Debtor shall also promptly notify Secured Party of the return to or repossession by Debtor of Goods underlying any Collateral, and Debtor shall hold the same in trust for Secured Party and shall dispose of the same as Secured Party directs.

7. Registered Holder of Collateral: If any Collateral consists of investment securities, Debtor authorizes Secured Party to transfer the same or any part thereof into its own name or that of its nominee so that Secured Party or its nominee may appear of record as the sole owner thereof; provided, that so long as no Event of Default has occurred and is continuing, Secured Party shall deliver promptly to Debtor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to Debtor or

its designee a proxy or proxies to vote and take all action with respect to such securities. After the occurrence and during the continuance of any Event of Default, Debtor waives all rights to be advised of or to receive any notices, statements or communications received by Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by Secured Party to Debtor or its designee as aforesaid shall thereafter be effective.

8. Income from and Interest on Collateral Consisting of Instruments:

(a) Until the occurrence of an Event of Default, Debtor reserves the right to receive all income from or interest on the Collateral consisting of Instruments, and if Secured Party receives any such income or interest prior to such event of default, Secured Party shall pay the same promptly to Debtor.

(b) Upon the occurrence and during the continuance of an Event of Default, Debtor will not demand or receive any income from or interest on such Collateral, and if Debtor receives any such income or interest without any demand by it, same shall be held by Debtor in trust for Lenders in the same medium in which received, shall not be commingled with any assets of Debtor and shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of its receipt. Secured Party may apply the net cash receipts from such income or interest to payment of any of the Indebtedness, provided that Secured Party shall account for and pay over to Debtor any such income or interest remaining after payment in full of the Indebtedness.

9. Increases, Profits, Payments or Distributions:

(a) After an Event of Default has occurred and during its continuance, Debtor authorizes Secured Party: (i) to receive any increase in or profits on the Collateral (including, without limitation, any stock issued as a result of any stock split or dividend, any capital distributions and the like), and to hold the same as part of the Collateral; and (ii) to receive any payment or distribution on the Collateral upon redemption by, or dissolution and liquidation of, the issuer; to surrender such Collateral or any part thereof in exchange therefor; and to hold the net cash receipts from any such payment or distribution as part of the Collateral.

(b) After the occurrence and during the continuance of an Event of Default, if Debtor receives any such increase, profits, payments or distributions, Debtor will receive and deliver same promptly to Secured Party on the same terms and

conditions set forth in paragraph 8(b) hereof respecting income or interest, to be held by Secured Party as part of the Collateral.

10. Events of Default:

(a) Any of the following events or conditions shall constitute an event of default hereunder ("Event of Default"):

(i) any breach of or failure by Debtor to comply with any term, provision or covenant of the Guaranty, or

(ii) failure by Debtor to perform any other term, condition or covenant herein, except any failure to perform arising under Sections 4(b), (e), (f) or (g) shall have continued for thirty (30) days after written notice by Secured Party to Debtor specifying such failure and requiring such failure to be remedied.

(b) Secured Party's rights and remedies with respect to the Collateral shall be those of a Secured Party under the Uniform Commercial Code and under any other applicable law, as the same may from time to time be in effect, in addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and Secured Party. Upon the existence or occurrence of an event of default, Secured Party may require Debtor to assemble the Collateral and make it available to Secured Party at a place or places designated by Secured Party, and Secured Party may use and operate the Collateral.

(c) Without in any way requiring notice to be given in the following time and manner, Debtor agrees that any notice by Secured Party of sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to Debtor if such notice is mailed by regular or certified mail, postage prepaid, at least five (5) days prior to such action, to either of Debtor's addresses specified above or to any other address which Debtor has specified in writing to Secured Party as the address to which notices hereunder shall be given to Debtor.

(d) Debtor agrees to pay on demand all costs and expenses incurred by Secured Party in enforcing this Security Agreement, in realizing upon or protecting any Collateral and in enforcing and collecting any Indebtedness or any guaranty thereof, including, without limitation, if Secured Party retains counsel for advice, suit, appeal, insolvency or other proceedings under the federal Bankruptcy Code or otherwise, or for any of the above purposes, the actual attorneys' fees incurred by Secured

Party. Payment of all sums hereunder is secured by the Collateral.

11. Miscellaneous:

(a) Debtor hereby authorizes Secured Party, at Debtor's expense, to file such financing statement or statements relating to the Collateral without Debtor's signature thereon as Secured Party at its option may deem appropriate, and appoints Secured Party as Debtor's attorney-in-fact (without requiring Secured Party) to execute any such financing statement or statements in Debtor's name and to perform all other acts which Secured Party deems appropriate to perfect and continue the Security Interest and to protect, preserve and realize upon the Collateral.

(b) After the occurrence and during the continuance of an Event of Default, Secured Party may demand, collect and sue on any of the Accounts, Chattel Paper, Instruments and General Intangibles (in either Debtor's or Secured Party's name at the latter's option); may enforce, compromise, settle or discharge such Collateral without discharging the Indebtedness or any part thereof; and may indorse Debtor's name on any and all checks, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(c) (i) As further security for payment of the Indebtedness, Debtor hereby grants to Secured Party a Security Interest in and lien on any and all property of Debtor which is or may hereafter be in the possession or control of Secured Party in any capacity or of any third party acting on its behalf, including, without limitation, all deposit and other accounts and all moneys owed or to be owed by Secured Party to Debtor; and with respect to all of such property, Secured Party shall have the same rights hereunder as it has with respect to the Collateral; (ii) Without limiting any other right of Secured Party, whenever Lenders have the right to declare any Indebtedness to be immediately due and payable (whether or not it has so declared), Secured Party at its sole election may set off against the Indebtedness any and all moneys then or thereafter owed to Debtor by Lenders in any capacity, whether or not the Indebtedness or the obligation to pay such moneys owed by Lenders is then due, and Secured Party shall be deemed to have exercised such right of set off immediately at the time of such election even though any charge therefor is made or entered on Secured Party's records subsequent thereto.

(d) Upon Debtor's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all such duties, including, without limitation, payment of taxes, assessments, insurance and other

charges and expenses as herein provided, and Debtor shall pay an amount equal to the cost thereof to Secured Party on demand by Secured Party. Payment of all moneys hereunder shall be secured by the Collateral.

(e) No course of dealing between Debtor and Secured Party and no delay or omission by Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Secured Party may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of Secured Party hereunder are cumulative.

(f) Secured Party shall have no obligation to take, and Debtor shall have the sole responsibility for taking, any and all steps to preserve rights against any and all prior parties to any Instrument or Chattel Paper constituting Collateral whether or not in Secured Party's possession. Neither Lenders nor Secured Party shall be responsible to Debtor for loss or damage resulting from Secured Party's failure to enforce or collect any such Collateral or to collect any moneys due or to become due thereunder. Debtor waives protest of any Instrument constituting Collateral at any time held by Secured Party on which Debtor is in any way liable and waives notice of any other action taken by Secured Party.

(g) Debtor authorizes Secured Party without notice or demand and without affecting Debtor's obligations hereunder, from time to time: (i) to exchange, enforce or release any collateral or any part thereof (other than the Collateral) taken from any party for payment of the Indebtedness or any part thereof; (ii) to release, substitute or modify any obligation of any indorser, guarantor or other party in any way obligated to pay the Indebtedness or any part thereof, or any party who has given any security, mortgage or other interest in any other collateral as security for the payment of the Indebtedness or any part thereof; (iii) upon the occurrence of any Event of Default as hereinabove provided, to direct the order or manner of disposition of the Collateral and any and all other collateral and the enforcement of any and all indorsements, guaranties and other obligations relating to the Indebtedness or any part thereof, as Secured Party, in its sole discretion, may determine; and (iv) to determine how, when and what application of payments and credits, if any, shall be made on the Indebtedness or any part thereof.

(h) The rights and benefits of Secured Party hereunder shall, if Secured Party so directs, inure to any party acquiring any interest in the Indebtedness or any part thereof.

(i) Secured Party and Debtor as used herein shall include the heirs, executors or administrators, or successors or assigns, of those parties.

(j) If more than one Debtor executes this Security Agreement, the term "Debtor" shall include each as well as all of them and their obligations, warranties and representations hereunder shall be joint and several.

(k) No modification, rescission, waiver, release or amendment of any provision of this Security Agreement shall be made, except by a written agreement subscribed by Debtor and by a duly authorized officer of Secured Party.

(l) This Security Agreement and the transaction evidenced hereby shall be construed under the laws of New York State, as the same may from time to time be in effect.

(m) All terms, unless otherwise defined in this Security Agreement, shall have the definitions set forth in the Uniform Commercial Code adopted in New York State, as the same may from time to time be in effect.

(n) Debtor hereby irrevocably appoints Secured Party the Debtor's agent with full power, in the same manner, to the same extent and with the same effect as if Debtor were to do the same but only after the occurrence and during the continuance of an Event of Default: to receive and collect all mail addressed to Debtor; to direct the place of delivery thereof to any location designated by Secured Party; to open such mail; to remove all contents therefrom; to retain all contents thereof constituting or relating to the Collateral; and to perform all other acts which Secured Party deems appropriate to protect, preserve and realize upon the Collateral. The agency hereby created is unconditional and shall not terminate until all of the Indebtedness is paid in full and until all commitments by Lenders to lend funds to Debtor have expired or been terminated.

(o) This Security Agreement is and is intended to be a continuing Security Agreement and shall remain in full force and effect until (i) all of the Indebtedness, and any extensions or renewals thereof, together with interest thereon, shall be finally and irrevocably paid in full, and (ii) the expiration of all of Debtors obligations under the Non-Relocation Agreement. If, after receipt of any payment of all or any part of the Indebtedness, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is

determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Security Agreement shall continue in full force notwithstanding any contrary action which may have been taken by Secured Party or Lenders in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Secured Party's rights under this Security Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

(p) The Security Interest and the rights of the Secured Party to enforce its rights and remedies with respect thereto are subject to the rights of the National Hockey League ("NHL") under the NHL Constitution and Agreements as defined in the letter agreement dated of even date herewith entered into among Secured Party, Marine, Key, NHL and certain other parties signatories thereto, as may be amended from time to time.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement.

NIAGARA FRONTIER HOCKEY, L.P.

By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By: _____
Daniel J. DiPofi
Vice President Finance

Dated: As of May 10, 1995

206247.11

[Signature Page to Document 7]

SCHEDULE

1. Other encumbrances, if any (¶¶ 3a, 4a):

(a) All bona fide debts and obligations of Debtor to the National Hockey League and other member clubs;

(b) A perfected first lien securing indebtedness to Marine or any successors (in whole or in part) in an amount not to exceed, without the approval of Secured Party, $12,000,000.00 plus up to an additional $1,000,000 for interest, costs, fees and expenses, such Additional Amount not to exceed $1,000,000 on a combined basis with the Additional Amount defined in this Security Agreement and in the security agreement in favor of the Concession Lenders;

(c) Security interest in the same amount and co-equal with the Security Interest, given by Debtor in favor of Concession Lenders to secure the guaranty given by Debtor to Concession Lenders in connection with the Concession Loan; and

(d) To the extent a court of competent jurisdiction holds that title to the Broadcast Revenue and Expansion Fee Collateral is owned by Debtor notwithstanding the transfer and sale thereof to the Debtor Trust, a precautionary security interest in the Broadcast Revenue and Expansion Fee Collateral in favor of Shawmut Bank, N.A., as Administrative Agent, to secure the League-Wide Facility.

2. Other names under which Debtor transacts business (¶ 3c):

Buffalo Sabres

3. (a) Owner of such real property (¶ 3g):

Property	Owner
- 140 Main Street Buffalo, New York	- City of Buffalo
- Project	- The City of Buffalo Urban Renewal Agency

(b) Mortgages on real property (¶ 3g):

Property	Mortgages
- 140 Main Street Buffalo, New York	- None
- Project	- See Financing Participants Agreement

4. Additional schedules describing Collateral, if any, follow hereafter (¶ 1). None

ACcw
206247.11

EXHIBIT A TO
SECURITY AGREEMENT

AMENDMENT TO SECURITY AGREEMENT by NIAGARA FRONTIER HOCKEY, L.P., a limited partnership organized under the laws of the State of Delaware, whose address is 140 Main Street, Buffalo, New York 14202 ("Debtor") in favor of MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Regional Commercial Banking, One Marine Center, Lobby Level, Buffalo, New York, 14203 ("Secured Party").

BACKGROUND

Debtor executed and delivered to Secured Party a Security Agreement dated as of May 10, 1995 ("Security Agreement").

All capitalized terms used but not defined in this Amendment shall have the meanings set forth in the Security Agreement.

Pursuant to Section 4(n) of the Security Agreement, upon termination of the League-Wide Facility, Debtor is required to execute and deliver this Amendment to the Secured Party to amend the definition of Collateral as defined in the Security Agreement to include the Broadcast Revenue and Expansion Fee Collateral (as defined in Section 4(l) of the Security Agreement).

NOW, THEREFORE, Debtor and Secured Party hereby agree as follows:

1. The definition of Collateral as defined in the Security Agreement is hereby amended to include the International Broadcast Contracts, National Media Contracts, Expansion Fees and Out of Market Distribution Fees and any and all proceeds thereof.

2. Except as expressly modified by this Amendment, the Security Agreement is in full force and effect. All references to the Security Agreement shall mean the Security Agreement as amended by this Amendment.

3. This Amendment and the transaction evidenced hereby

3. This Amendment and the transaction evidenced herebyshall be construed under the laws of New York State, as the same may from time to time be in effect.

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By:_____

Name:_____

Title:_____

Dated: As of _____

Document 8

SECURITY AGREEMENT
(TICKET PROCEEDS)

NIAGARA FRONTIER HOCKEY, L.P.

and

MARINE MIDLAND BANK as Collateral Agent for
the benefit of itself,
KEY BANK OF NEW YORK, and any
future lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated as of May 10, 1995

Crossroads Arena

Prepared by:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

GENERAL SECURITY AGREEMENT

Security Interest: NIAGARA FRONTIER HOCKEY, L.P., a limited partnership organized under the laws of the State of Delaware, whose address is 140 Main Street, Buffalo, New York 14202 ("Debtor") hereby grants to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Center, Fifteenth Floor, Buffalo, New York, 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key"), and any of future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Secured Party") a security interest ("Security Interest") in all property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom, including, WITHOUT LIMITATION, all property described in any schedule from time to time delivered by Debtor to Secured Party: all proceeds from the sale of suite and premium seats at the Project for Buffalo Sabres (or any successor team owned by Debtor) hockey games in excess of the base price of $45.00 ("Base Price") (such Base Price to increase annually after the 1996-1997 hockey season by the greater of 3% or the percentage by which revenues from the sale of suites increased the previous hockey season) per seat per game ("Ticket Proceeds"), whether in the form of Accounts, Instruments, General Intangibles, Chattel Paper, Documents, money or any other form ("Collateral"). All capitalized terms not defined herein shall have the meanings set forth in the Building Loan Contract between Crossroads Arena LLC ("Borrower") and Secured Party, of even date herewith, as may be amended from time to time ("Building Loan Contract").

1. Indebtedness Secured: The Security Interest secures (a) payment of any and all indebtedness ("Indebtedness") of Borrower to Marine, Key, any future lenders or participants (collectively, "Lenders") and/or Secured Party, arising out of (i) the Building Loan Contract, (ii) the Notes, the Mortgage, and the Collateral Documents, and (iii) all extensions, modifications, renewals and replacements of any of the foregoing. "Indebtedness" shall include all indebtedness of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as herein after provided, irrespective of whether such Indebtedness (i) is now existing or hereafter incurred; (ii) is indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured; (iii) is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred; (iv) is evidenced by a negotiable or non-negotiable instrument or any other writing; and (v) is contracted by Debtor alone or severally with another or others.

2. Representations and Warranties of Debtor: Debtor represents and warrants, and, so long as this Security Agreement is in effect, shall be deemed continuously to represent and warrant that: (a) Debtor is the owner of the Collateral free of all security interests or other encumbrances, except the Security Interest and except as specified in a Schedule hereto; (b) Debtor is authorized to enter into this Security Agreement; (c) any and all trade names, division names, assumed names or other names under which Debtor transacts any part of its business are specified in a Schedule hereto; Debtor's business address and chief executive office are specified above; and Debtor's records concerning the Collateral are kept at the address specified above; (d) each Account, General Intangible and Chattel Paper constituting Collateral is genuine and enforceable in accordance with its terms against the party obligated to pay it ("Account Debtor"); (e) the amounts represented from time to time by Debtor to Secured Party as owing by each Account Debtor or by all Account Debtors will be and are the correct amounts actually and unconditionally owing by such Account Debtor or Debtors individually and in the aggregate, except for normal cash discounts where applicable; and (f) each Instrument and each Document constituting Collateral is genuine and in all respects what it purports to be.

3. Covenants of Debtor: So long as this Security Agreement is in effect, Debtor:

(a) will defend the Collateral against the claims and demands of all other parties, including, without limitation, defenses, setoffs, claims and counterclaims asserted by any Account Debtor against Debtor, Lenders or Secured Party; will keep the Collateral free from all security interests or other encumbrances, except the Security Interest and except as specified in a Schedule hereto; and will not sell, transfer, lease, assign, deliver or otherwise dispose of any Collateral or any interest therein without the prior written consent of Secured Party; (b) will furnish to Secured Party the financial statements as required pursuant to the Building Loan Contract; will keep, in accordance with generally accepted accounting principles consistently applied, accurate and complete books and records, including, without limitation, records concerning the Collateral; at Secured Party's request, will mark any and all such books and records to indicate the Security Interest; (c) will permit Secured Party or its agents to inspect the Collateral and to audit and make extracts from or copies of such books and records and any of Debtor's ledgers, reports, correspondence or other books and records, subject to reasonable prior notice before the occurrence of an Event of Default; and will duly account to Secured Party's satisfaction, at such time or times as Secured Party may require, for any of the Collateral; (d) will deliver to Secured Party upon demand, all Documents and all Chattel Paper

(duly indorsed to Secured Party) constituting, representing or relating to the Collateral or any part thereof, and any schedules, invoices, delivery receipts, contracts or other documents representing or relating to the Collateral or any part thereof; (e) will notify Secured Party promptly in writing of any change in Debtor's business address or chief executive office, any change in the address at which records concerning the Collateral are kept and any change in Debtor's name, identity or corporate or other structure; (f) will not, without Secured Party's written consent, make or agree to make any alteration, modification or cancellation of, or substitution for, or credits, adjustments or allowances on, Accounts, General Intangibles or Chattel Paper constituting Collateral except in the ordinary course of Debtor's business; will furnish to Secured Party, on request, all credit and other information respecting the financial condition of any Account Debtor; and will notify Secured Party promptly of any default by any Account Debtor in payment or other performance of obligations with respect to any Collateral involving $50,000 or more; (g) will not use the Collateral in violation of any provisions of this Security Agreement, of any applicable statute, regulation or ordinance or of any policy insuring the Collateral; (h) will pay all taxes, assessments and other charges of every nature which may be imposed, levied or assessed against Debtor or any of Debtor's assets, prior to the date of attachment of any penalties or liens with respect thereto (other than liens attaching prior to payment becoming due, if payment is made when due), provided, however, Debtor shall not be required to pay any such tax, assessment or other charge so long as its validity is being contested in good faith by appropriate proceedings diligently conducted; (i) will insure the Collateral against risks, in coverage, form and amount, and by insurer, satisfactory to Secured Party, and, at Secured Party's request, will cause each policy to be payable to Secured Party as a named insured or loss payee, as its interest may appear, and deliver each policy or certificate of insurance to Secured Party; (j) in connection herewith, will execute and deliver to Secured Party such financing statements, assignments and other documents and do such other things relating to the Collateral and the Security Interest as Secured Party may request, and pay all costs of title searches and filing financing statements, assignments and other documents in all public offices requested by Secured Party; and will not, without the prior written consent of Secured Party, file or authorize or permit to be filed in any public office any financing statement naming Debtor as debtor and not naming Secured Party as secured party, except financing statement(s) filed in connection with the encumbrances specified in a Schedule hereto; (k) will deposit the Collateral into the Ticket Proceeds Account immediately upon receipt; and (l) will not increase the price of suite and premium seats at the Project charged to Borrower in excess of a price which after deduction of the Base Price as then calculated

results in Tickets Proceeds in excess of $750,000 in any given fiscal year of the Borrower.

4. Verification of Collateral: Secured Party shall have the right to verify all or any Collateral in any manner and through any medium Secured Party may consider appropriate, and Debtor agrees to furnish all assistance and information and perform any acts which Secured Party may require in connection therewith and to pay all of Secured Party's costs therefor.

5. Notification and Payments: Prior to the occurrence of an Event of Default, the Ticket Proceeds will be applied annually ninety (90) days after the close of each of Borrower's fiscal years as follows: (i) to pay any amounts due on the Loan (if not paid by Borrower when due), including, without limitation, any mandatory additional principal payments; (ii) to fund any unfunded required deposits to the Debt Service Reserve Account and the Renewal and Replacement Reserve Account; and (iii) following the determination of Agent, which shall not be unreasonably withheld or delayed, that there exists no Event of Default or Incipient Event of Default under the Building Loan Contract material to Borrower's ability to perform its obligations thereunder, to Debtor or as Debtor may direct. After the occurrence and during the continuance of an Event of Default, Secured Party may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to Secured Party. After the occurrence of an Event of Default, all payments on and from Collateral received by Secured Party directly or from Debtor shall be applied to the Indebtedness in such order and manner and at such time as Secured Party shall, in its sole discretion, determine. After the occurrence and during the continuance of an Event of Default, Secured Party may demand of Debtor in writing, before or after notification to Account Debtors and without waiving in any manner the Security Interest, that any payments on and from the Collateral received by Debtor: (i) shall be held by Debtor in trust for Lenders in the same medium in which received; (ii) shall not be commingled with any assets of Debtor; and (iii) shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of their receipt; and Debtor shall comply with such demand.

6. Income from and Interest on Collateral Consisting of Instruments:

(a) Until the occurrence of an Event of Default, Debtor reserves the right to receive all income from or interest on the Collateral consisting of Instruments, and if Secured Party receives any such income or interest prior to such Event of Default, Secured Party shall pay the same promptly to Debtor.

(b) Upon the occurrence and during the continuance of an Event of Default, Debtor will not demand or receive any income from or interest on such Collateral, and if Debtor receives any such income or interest without any demand by it, same shall be held by Debtor in trust for Lenders in the same medium in which received, shall not be commingled with any assets of Debtor and shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of its receipt. Secured Party may apply the net cash receipts from such income or interest to payment of any of the Indebtedness, provided that Secured Party shall account for and pay over to Debtor any such income or interest remaining after payment in full of the Indebtedness.

7. Events of Default:

(a) Any of the following events or conditions shall constitute an event of default hereunder ("Event of Default"): (i) any Event of Default under the Building Loan Contract; (ii) any default or Event of Default under any other document evidencing or securing the Indebtedness (after giving effect to any applicable grace periods); or (iii) failure by Debtor to perform any other term, condition or covenant herein, except any failure to perform arising under Sections 4(b), (f), (g) and (h) shall have continued for thirty (30) days after written notice by Secured Party to Debtor specifying such failure and requiring such failure to be remedied.

(b) Secured Party's rights and remedies with respect to the Collateral shall be those of a Secured Party under the Uniform Commercial Code and under any other applicable law, as the same may from time to time be in effect, in addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and Secured Party.

(c) Without in any way requiring notice to be given in the following time and manner, Debtor agrees that any notice by Secured Party of sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to Debtor if such notice is mailed by regular or certified mail, postage prepaid, at least five (5) days prior to such action, to either of Debtor's addresses specified above or to any other address which Debtor has specified in writing to Secured Party as the address to which notices hereunder shall be given to Debtor.

(d) Debtor agrees to pay on demand all costs and expenses incurred by Secured Party in enforcing this Security Agreement, in realizing upon or protecting any Collateral and in

enforcing and collecting any Indebtedness or any guaranty thereof, including, without limitation, if Secured Party retains counsel for advice, suit, appeal, insolvency or other proceedings under the federal Bankruptcy Code or otherwise, or for any of the above purposes, the actual attorneys' fees incurred by Secured Party. Payment of all sums hereunder is secured by the Collateral.

8. Miscellaneous:

(a) Debtor hereby authorizes Secured Party, at Debtor's expense, to file such financing statement or statements relating to the Collateral without Debtor's signature thereon as Secured Party at its option may deem appropriate, and appoints Secured Party as Debtor's attorney-in-fact (without requiring Secured Party) to execute any such financing statement or statements in Debtor's name and to perform all other acts which Secured Party deems appropriate to perfect and continue the Security Interest and to protect, preserve and realize upon the Collateral. This power of attorney shall not be affected by the subsequent disability or incompetence of Debtor.

(b) After the occurrence and during the continuance of an Event of Default, Secured Party may demand, collect and sue on any of the Accounts, Chattel Paper, Instruments and General Intangibles (in either Debtor's or Secured Party's name at the latter's option); may enforce, compromise, settle or discharge such Collateral without discharging the Indebtedness or any part thereof; and may indorse Debtor's name on any and all checks, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(c) Upon Debtor's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all such duties, including, without limitation, payment of taxes, assessments, insurance and other charges and expenses as herein provided, and Debtor shall pay an amount equal to the cost thereof to Secured Party on demand by Secured Party. Payment of all moneys hereunder shall be secured by the Collateral.

(d) No course of dealing between Debtor and Secured Party and no delay or omission by Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Secured Party may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of Secured Party hereunder are cumulative.

(e) Secured Party shall have no obligation to take, and Debtor shall have the sole responsibility for taking, any and all steps to preserve rights against any and all prior parties to any Instrument or Chattel Paper constituting Collateral whether or not in Secured Party's possession. Neither Lenders nor Secured Party shall be responsible to Debtor for loss or damage resulting from Secured Party's failure to enforce or collect any such Collateral or to collect any moneys due or to become due thereunder. Debtor waives protest of any Instrument constituting Collateral at any time held by Secured Party on which Debtor is in any way liable and waives notice of any other action taken by Secured Party.

(f) Debtor authorizes Secured Party without notice or demand and without affecting Debtor's obligations hereunder, from time to time: (i) to exchange, enforce or release any collateral or any part thereof (other than the Collateral) taken from any party for payment of the Indebtedness or any part thereof; (ii) to release, substitute or modify any obligation of any indorser, guarantor or other party in any way obligated to pay the Indebtedness or any part thereof, or any party who has given any security, mortgage or other interest in any other collateral as security for the payment of the Indebtedness or any part thereof; (iii) upon the occurrence of any Event of Default as hereinabove provided, to direct the order or manner of disposition of the Collateral and any and all other collateral and the enforcement of any and all indorsement, guaranties and other obligations relating to the Indebtedness or any part thereof, as Secured Party, in its sole discretion, may determine; and (iv) to determine how, when and what application of payments and credits, if any, shall be made on the Indebtedness or any part thereof.

(g) The rights and benefits of Secured Party hereunder shall, if Secured Party so directs, inure to any party acquiring any interest in the Indebtedness or any part thereof.

(h) Secured Party and Debtor as used herein shall include the heirs, executors or administrators, or successors or assigns, of those parties.

(i) If more than one Debtor executes this Security Agreement, the term "Debtor" shall include each as well as all of them and their obligations, warranties and representations hereunder shall be joint and several.

(j) No modification, rescission, waiver, release or amendment of any provision of this Security Agreement shall be made, except by a written agreement subscribed by Debtor and by a duly authorized officer of Secured Party.

(k) This Security Agreement and the transaction evidenced hereby shall be construed under the laws of New York State, as the same may from time to time be in effect.

(l) All terms, unless otherwise defined in this Security Agreement, shall have the definitions set forth in the Uniform Commercial Code adopted in New York State, as the same may from time to time be in effect.

(m) Debtor hereby irrevocably appoints Secured Party the Debtor's agent with full power, in the same manner, to the same extent and with the same effect as if Debtor were to do the same, but only after the occurrence and during the continuance of an Event of Default: to receive and collect all mail addressed to Debtor; to direct the place of delivery thereof to any location designated by Secured Party; to open such mail; to remove all contents therefrom; to retain all contents thereof constituting or relating to the Collateral; and to perform all other acts which Secured Party deems appropriate to protect, preserve and realize upon the Collateral. The agency hereby created is unconditional and shall not terminate until all of the Indebtedness is paid in full and until all commitments by Lenders to lend funds to Debtor have expired or been terminated. This power of attorney shall not be affected by the subsequent disability or incompetence of Debtor.

(n) This Security Agreement is and is intended to be a continuing Security Agreement and shall remain in full force and effect until all of the Indebtedness and any extensions or renewals thereof shall be finally and irrevocably paid in full. If, after receipt of any payment of all or any part of the Indebtedness, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Security Agreement shall continue in full force notwithstanding any contrary action which may have been taken by Secured Party or Lenders in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Secured Party's rights under this Security Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement.

NIAGARA FRONTIER HOCKEY, L.P.

By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, its Managing General Partner

By: _____
Daniel J. DiPofi
Vice President Finance

Dated: As of May 10, 1995

[Signature Page to Document 8]

SCHEDULE

1. Other encumbrances, if any (¶¶ 3a, 4a):

NONE

2. Other names under which Debtor transacts business (¶ 3c):

Buffalo Sabres

3. Additional schedules describing Collateral, if any, follow hereafter (¶ 1).

NONE

ACcn
226679.4

Document 9

SECURITY AGREEMENT
(EQUIPMENT)

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY,
CROSSROADS ARENA LLC
NIAGARA FRONTIER HOCKEY, L.P.,
BUFFALO SABRES CONCESSION LLC

and

MARINE MIDLAND BANK as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK, and any
future lenders or participants pursuant to an
Agency Agreement of even date herewith

Dated As of May 10, 1995

Crossroads Arena

Prepared by:
PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

GENERAL SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") made as of the 10th day of May, 1995 by

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation created pursuant to Article 18-a of the General Municipal Law of the State of New York with its principal place of business at Suite 300, Liberty Building, 424 Main Street, Buffalo, New York 14202 ("Agency"),

CROSSROADS ARENA LLC, a New York Limited Liability Company duly organized and existing according to law, with its principal place of business at 140 Main Street, Buffalo, New York 14202 ("Borrower"),

NIAGARA FRONTIER HOCKEY, L.P., a Delaware limited partnership duly organized and existing according to law, with its principal place of business at 140 Main Street, Buffalo, New York 14202 ("NFHLP"), and

BUFFALO SABRES CONCESSION LLC, a New York limited liability company duly organized and existing according to law, the sole members of which are NFH and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 (the "BSC")

(Borrower, NFHLP and BSC, jointly and severally, are sometimes hereinafter collectively referred to as the "Debtors," which term shall be treated as a reference to Borrower, NFHLP and/or BSC, individually or collectively, as the context of this Security Agreement would admit and require);

in favor of

MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Division, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key"), and any future lenders and participants, pursuant to an Agency Agreement of even date herewith ("Secured Party").

RECITALS

Reference is made to the following facts which constitute the background to this Security Agreement:

All capitalized terms used but not defined in this Security Agreement shall have the meanings set forth in the Building Loan Contract of even date herewith, as may be amended from time to time, between Borrower and Secured Party ("Building Loan Contract").

Agency is the owner in fee of certain property located in or on and used or usable in connection with the operation of the Food Concession Facilities and Parking Facilities as defined in the Concession Lease (collectively, the "Concession") to be operated by BSC, or its assignee or sublessee, at the Project under the Concession Lease. Such personal property which is to be used in connection with the Concession has been demised to BSC under the following leases and subleases (collectively, the "Leases"):

(i) the Project Sublease;

(ii) the Sabres Space Lease; and

(iii) the Concession Lease.

In order to induce the Secured Party to enter into the Building Loan Contract, the Debtors and Agency have agreed to grant to the Secured Party as additional security for the obligations of Borrower under the Building Loan Contract a security interest in certain personal and intangible property of Debtors and Agency which has been demised to the other Debtors under the Leases, all as more particularly set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Secured Party to enter into the Building Loan Contract with the Borrower and to make the Loan available to the Borrower in connection with the Project, the Debtors and Agency agree as follows:

1. Security Interest: Each Debtor and Agency hereby grants to Secured Party a security interest ("Security Interest") in the property described on Schedule A attached hereto and made a part hereof, whether now owned or hereafter owned or acquired by Debtors or Agency, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom ("Collateral").

2. Indebtedness Secured: The Security Interest secures payment of any and all indebtedness ("Indebtedness") of Borrower to Marine and Key and any future lenders and participants (together, "Lenders") and/or Secured Party arising out of (i) the Building Loan Contract, (ii) the Notes, the Mortgage, and the Collateral Documents, and (iii) all extensions, modifications, renewals and replacements of any of the foregoing. "Indebtedness" shall include all indebtedness of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided, irrespective of whether such Indebtedness (i) is now existing or hereafter incurred; (ii) is direct or indirect, primary, absolute, secondary, contingent secured, unsecured, matured or unmatured; (iii) is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred; (iv) is evidenced by a negotiable or non-negotiable instrument or any other writing; and (v) is contracted by Borrower alone or severally with another or others.

3. Representations and Warranties of Debtors: Each Debtor represents and warrants, and, so long as this Security Agreement is in effect, shall be deemed continuously to represent and warrant that: (a) Debtors and/or Agency is the owner of the Collateral free of all security interests or other encumbrances, except the Security Interest and except as specified in a Schedule hereto; (b) Debtors and Agency are authorized to enter into this Security Agreement; (c) any and all trade names, division names, assumed names or other names under which any Debtor transacts any part of its business are specified in a Schedule hereto; each Debtor's business address and chief executive office are specified above or on a Schedule hereto; and each Debtor's records concerning the Collateral are kept at the address specified above; and (d) the Collateral from Agency and, in turn, to the Debtors. The Collateral is located at or affixed to real property at the Project and such real property, through a series of leases and subleases, is leased to Agency and in turn to Borrower and such leases and subleases are encumbered only by the mortgage or mortgages granted to Secured Party or as listed on a Schedule hereto.

4. Covenants of Debtors: So long as this Security Agreement is in effect, each Debtor:

(a) will defend the Collateral against the claims and demands of all other parties; will keep the Collateral free from all security interests or other encumbrances, except the Security Interest and except as specified in a Schedule hereto; and will not sell, transfer, lease, assign, deliver or otherwise dispose of any Collateral or any interest therein without the prior written consent of Secured Party, except that until the occurrence of an Event of Default as specified in paragraph 7 hereof Debtors may sell, lease or dispose of Collateral in the

ordinary course of Debtor's business; (b) will furnish to Secured Party financial statements as required pursuant to the Building Loan Contract; will keep, in accordance with generally accepted accounting principles consistently applied, accurate and complete books and records, including, without limitation, records concerning the Collateral; at Secured Party's request, will mark any and all such books and records to indicate the Security Interest; will permit Secured Party to inspect the Collateral and to audit and make extracts from or copies of such books and records and any Debtor's ledgers, reports, correspondence or other books and records, subject to reasonable prior notice before the occurrence of an Event of Default; and will duly account to Secured Party's satisfaction, at such time or times as Secured Party may require, for any of the Collateral; (c) will notify Secured Party promptly in writing of any change in any Debtor's business address or chief executive office, any change in the address at which records concerning the Collateral are kept and any change in any Debtor's name, identity or corporate or other structure; (d) will keep the Collateral in good condition and repair; and will not use the Collateral in violation of any provisions of this Security Agreement, of any applicable statute, regulation or ordinance or of any policy insuring the Collateral; (e) will pay all taxes, assessments and other charges of every nature which may be imposed, levied or assessed against Debtors or any of the Collateral or Debtors' assets, prior to the date of attachment of any penalties or liens with respect thereto (other than liens attaching prior to payment becoming due, if payment is made when due), provided, however, Debtors shall not be required to pay any such tax, assessment or other charge so long as its validity is being contested in good faith by appropriate proceedings diligently conducted; (f) will insure the Collateral against risks, in coverage, form and amount, and by insurer, satisfactory to Secured Party, and, at Secured Party's request, will cause each policy to be payable to Secured Party as a named insured or loss payee, as its interest may appear, and deliver each policy or certificate of insurance to Secured Party; (g) will prevent the Collateral or any part thereof from being or becoming an accession to other goods not covered by this Security Agreement; (h) in connection herewith, will execute and deliver to Secured Party such financing statements, assignments and other documents and do such other things relating to the Collateral and the Security Interest as Secured Party may request, and pay all costs of title searches and filing financing statements, assignments and other documents in all public offices requested by Secured Party; and will not, without the prior written consent of Secured Party, file or authorize or permit to be filed in any public office any financing statement naming Debtors as debtor and not naming Secured Party as secured party except in connection with encumbrances permitted pursuant to Section 3(a) of this Security Agreement; (i) will not place the Collateral in any warehouse which may issue a negotiable document with respect thereto; and

(j) will not enter into any modification, amendment, renewal or replacement of the Concession Loan Documents without the prior written consent of Secured Party.

5. Verification of Collateral: Secured Party shall have the right to verify all or any Collateral in any manner and through any medium Secured Party may consider appropriate, and each Debtor agrees to furnish all assistance and information and perform any acts which Secured Party may require in connection therewith and to pay all of Secured Party's costs therefor.

6. Payments: After the occurrence and during the continuance of an Event of Default, all payments on and from Collateral received by Secured Party directly or from any Debtor or Agency shall be applied to the Indebtedness in such order and manner and at such time as Secured Party shall, in its sole discretion, determine. After the occurrence and during the continuance of an Event of Default, and subject to any prior permitted security interests pursuant to Section 3(a), Secured Party may demand of Debtors in writing, and without waiving in any manner the Security Interest, that any payments on and from the Collateral received by Debtors or Agency: (i) shall be held by Debtors or Agency, as applicable, in trust for Lenders in the same medium in which received; (ii) shall not be commingled with any assets of Debtors or Agency; and (iii) shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of their receipt; and Debtors and Agency shall comply with such demand.

7. Events of Default:

(a) Any of the following events or conditions shall constitute an event of default hereunder ("Event of Default"): (i) any Event of Default under the Building Loan Contract; (ii) any default or event of default under any other document evidencing or securing the Indebtedness (after giving effect to any applicable grace period); or (iii) failure by any Debtor or Agency to perform any other term, condition or covenant herein, which failure shall have continued for thirty (30) days after written notice by Secured Party to Debtors and Agency specifying such failure and requiring such failure to be remedied.

(b) Secured Party's rights and remedies with respect to the Collateral shall be those of a Secured Party under the Uniform Commercial Code and under any other applicable law, as the same may from time to time be in effect, in addition to those rights granted herein and in any other agreement now or hereafter in effect between any Debtor or Agency and Secured Party in connection with the Project. Upon the existence or occurrence of an event of default, Secured Party may require

Debtors to assemble the Collateral and make it available to Secured Party at a place or places designated by Secured Party, and Secured Party may use and operate the Collateral.

(c) Without in any way requiring notice to be given in the following time and manner, Debtors and Agency agree that any notice by Secured Party of sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to Debtors and Agency if such notice is mailed by regular or certified mail, postage prepaid, at least five (5) days prior to such action, to Debtors and Agency's addresses specified above or to any other address which Debtors and Agency has specified in writing to Secured Party as the address to which notices hereunder shall be given to Debtors or Agency, as applicable.

(d) Debtors agree to pay on demand all costs and expenses incurred by Secured Party in enforcing this Security Agreement, in realizing upon or protecting any Collateral and in enforcing and collecting any Indebtedness or any guaranty thereof, including, without limitation, if Secured Party retains counsel for advice, suit, appeal, insolvency or other proceedings under the federal Bankruptcy Code or otherwise, or for any of the above purposes, the actual attorneys' fees incurred by Secured Party. Payment of all sums hereunder is secured by the Collateral.

8. Miscellaneous:

(a) Each Debtor and Agency hereby authorizes Secured Party, at Borrower's expense, to file such financing statement or statements relating to the Collateral without any Debtor's or Agency's signature thereon as Secured Party at its option may deem appropriate, and appoints Secured Party as Debtors' attorney-in-fact (without requiring Secured Party) to execute any such financing statement or statements in Debtors' name and to perform all other acts which Secured Party deems appropriate to perfect and continue the Security Interest and to protect, preserve and realize upon the Collateral. The Agency, at the sole cost and expense of Debtors, will do, execute, acknowledge and deliver such further actions, conveyances, security agreements and assurances as Secured Party may reasonably request to subject all rights, title and interest of the Agency in the Collateral (subject to the Agency's Reserved Rights described in Section 8(p) of this Security Agreement) to the Security Interest.

(b) After the occurrence and during the continuance of an Event of Default, Secured Party may indorse Debtors' names on any and all checks, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(c) Upon any Debtor's or Agency's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all such duties, including, without limitation, payment of taxes, assessments, insurance and other charges and expenses as herein provided, and Debtors shall pay an amount equal to the cost thereof to Secured Party on demand by Secured Party. Payment of all moneys hereunder shall be secured by the Collateral.

(d) No course of dealing and no delay or omission by Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Secured Party may remedy any default by any Debtor or Agency hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by any Debtor or Agency. All rights and remedies of Secured Party hereunder are cumulative.

(e) Each Debtor and Agency authorizes Secured Party or Lenders, without notice or demand and without affecting Debtors' or Agency's obligations hereunder, from time to time: (i) to exchange, enforce or release any collateral or any part thereof (other than the Collateral) taken from any party for payment of the Indebtedness or any part thereof; (ii) to release, substitute or modify any obligation of any indorser, guarantor or other party in any way obligated to pay the Indebtedness or any part thereof, or any party who has given any security, mortgage or other interest in any other collateral as security for the payment of the Indebtedness or any part thereof; (iii) upon the occurrence of any Event of Default as hereinabove provided, to direct the order or manner of disposition of the Collateral and any and all other collateral and the enforcement of any and all indorsements, guaranties and other obligations relating to the Indebtedness or any part thereof, as Secured Party, in its sole discretion, may determine; and (iv) to determine how, when and what application of payments and credits, if any, shall be made on the Indebtedness or any part thereof.

(f) The rights and benefits of Secured Party hereunder shall, if Secured Party so directs, inure to any party acquiring any interest in the Indebtedness or any part thereof.

(g) Secured Party, Debtors and Agency as used herein shall include the heirs, executors or administrators, or successors or assigns, of those parties.

(h) If more than one Debtor executes this Security Agreement, the term "Debtor" shall include each as well as all of them and their obligations, warranties and

representations hereunder shall be joint and several. Even though Agency is executing this Security Agreement, the term "Debtor" shall not include the Agency.

(i) No modification, rescission, waiver, release or amendment of any provision of this Security Agreement shall be made, except by a written agreement subscribed by Debtors, Agency and by a duly authorized officer of Secured Party..

(j) This Security Agreement and the transaction evidenced hereby shall be construed under the internal laws of the State of New York, without regard to principles of conflicts of law.

(k) All terms, unless otherwise defined in this Security Agreement, shall have the definitions set forth in the Uniform Commercial Code adopted in the state where the collateral is located, as the same may from time to time be in effect.

(l) Each Debtor hereby irrevocably appoints Secured Party such Debtor's agent with full power, in the same manner, to the same extent and with the same effect as if such Debtor were to do the same but only after the occurrence and during the continuance of an Event of Default to perform all acts which Secured Party deems appropriate to protect, preserve and realize upon the Collateral. The agency hereby created is unconditional and shall not terminate until all of the Indebtedness is paid in full and until all commitments by Lenders to lend funds to Borrower have expired or been terminated.

(m) This Security Agreement is and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Indebtedness and any extensions or renewals thereof shall be finally and irrevocably paid in full. If, after receipt of any payment of all or any part of the Indebtedness, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Security Agreement shall continue in full force notwithstanding any contrary action which may have been taken by Secured Party in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Secured Party's rights under this Security Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

(n) With respect to the Agency, it is agreed that the Agency, and its officers, members, employees, agents and directors shall have no personal liability hereunder, nor in their capacity as officers, members, employees, agents and directors. The Agency has executed this Security Agreement to subject its interest in the Collateral to the lien of this

Security Agreement, however neither the Agent nor any Lender shall have any recourse to the Agency other than to its interest in the Collateral. No provision, covenant or agreement contained in this Security Agreement or any obligation herein imposed upon the Agency or the breach thereof shall constitute or give rise to or impose upon the Agency a pecuniary liability or a charge upon its general credit. In making the agreements set forth in this Security Agreement, the Agency has not obligated itself except with respect to the Collateral. All covenants, stipulations, promises, agreements and obligations of the Agency contained herein shall be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, employee, officer or agent of the Agency in his of her individual capacity, and no recourse shall be had for the principal of any debt or interest thereon or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Agency or any natural person executing this Security Agreement on behalf of the Agency. No covenant contained herein shall be deemed to constitute a debt of the State of New York or of the County of Erie, and neither the State of New York nor the County of Erie shall be liable on any covenant herein contained, nor shall the indebtedness secured by this Security Agreement be payable out of the funds of the Agency. This Security Agreement is specifically subordinate to the "Agency Reserved Rights" of the Agency as set forth in the Project Sublease, dated of even date herewith between the Agency and the Borrower. Any action required of the Agency hereunder is specifically conditioned upon any reasonable cost and expense of the Agency and its counsel, if any, being paid first paid or provided for to the Agency's satisfaction.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement.

DEBTOR:

CROSSROADS ARENA LLC
By: ARENA, INC.

By: _____
Lawrence Quinn
Executive Vice President

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION

By: _____
Daniel J. DiPofi
Vice President Finance

BUFFALO SABRES CONCESSION LLC
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION

By: _____
Daniel J. DiPofi
Vice President Finance

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Ronald W. Coan
Executive Director

Dated: As of May 10, 1995

[Signature Page to Document 9]

SCHEDULE

1. Other encumbrances, if any (¶¶ 3a, 4a):

Prior first lien in favor of the Concession Lenders to the extent of the Concession Loan, plus interest thereon and costs and expenses in accordance with the Concession Loan Documents

Rights of New York Sportservice, Inc. in accordance with the terms of the Concession Sublease described in Section 5.6(c) of the Building Loan Contract.

2. Other names under which Debtors transact business (¶ 3c):

NFHLP as "Buffalo Sabres"

3. Mortgages on real property and leases (¶ 3g):

See Financing Participants Agreement

SCHEDULE A TO SECURITY AGREEMENT

DEBTORS: ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CROSSROADS ARENA LLC
NIAGARA FRONTIER HOCKEY, L.P.
BUFFALO SABRES CONCESSION LLC

SECURED PARTY: MARINE MIDLAND BANK
c/o Real Estate Finance Division
One Marine Midland Center - 15th Floor
Buffalo, New York 14203,
as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants pursuant to an Agency Agreement of even date herewith.

Any and all Equipment and Fixtures (as defined in the Uniform Commercial Code of New York) which are used in connection with the Concession including, without limitation, any such Equipment and Fixtures leased to Debtors under the Leases, together with the Debtors' interest in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "Equipment" or "Fixtures."

Document 10

BANK ACCOUNT ASSIGNMENT
(AUDITORIUM TICKET SURCHARGE ACCOUNT)

CROSSROADS ARENA LLC

and

MARINE MIDLAND BANK as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK, and any future
lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated as of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

BANK ACCOUNT ASSIGNMENT

ASSIGNMENT dated as of this 10th day of May, 1995, by CROSSROADS ARENA LLC ("CALLC"), a New York limited partnership, whose address is 140 Main Street, Buffalo, New York 14202 ("Debtor"), to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key") and any future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Agent"). Together, Marine, Key and any future lenders will be referred to in this Assignment as "Lenders". All capitalized terms not defined in this Assignment shall have the meanings set forth in the Building Loan Contract of even date herewith, as may be amended from time to time, between CROSSROADS ARENA LLC ("Borrower") and Agent ("Building Loan Contract").

Borrower hereby agrees with Agent as follows:

1. Meaning of Words:

(a) "Account" means the account described below in Paragraph 2, any renewal of such account and any deposit account in which the money in the Account is deposited.

(b) "Agent" means Agent as defined int he first paragraph of this Assignment.

(c) "Assignment" means this Bank Account Assignment.

(d) "Bank" means Marine, as depository bank for the Account.

(e) "Debt" means all loans, other debt and obligations and interest Borrower owes or will owe Lenders and/or Agent arising out of the Building Loan Contract, the Notes, the Mortgage and the Collateral Documents, and all extensions, modifications, renewals and replacements of any of the foregoing. "Debt" shall include all debt of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided, irrespective of whether such debt is (i) now existing or hereafter incurred, (ii) is direct or indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured, (iii) is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred, (iv) is evidenced by a negotiable or

non-negotiable instrument or any other writing, or (v) is contracted by Borrower alone or with another or others.

2. Assignment of Account: To secure the payment of any and all Debt, Debtor pledges, transfers and assigns to Agent the following Account:

Name of depositor: CROSSROADS ARENA LLC

Kind of Account: Savings Account

Account Identification Number: 750-458-348

Name, Office and Address of Bank:

Marine Midland Bank
One Marine Midland Center
Buffalo, New York 14203

3. What This Assignment Includes: This Assignment includes:

(a) The passbook, statement, certificate or other written evidence of the Account.

(b) All money in the Account on this date and all money deposited in the Account after this date.

(c) All interest and other money earned on the Account.

4. Debtor's Promises and Warranties:

(a) All of the facts stated in Paragraph 2 are correct.

(b) Debtor will not pledge or assign the Account to anyone else as long as this Assignment is in effect.

(c) Debtor will not withdraw any money from the Account except that prior to the occurrence of an Event (as hereinafter defined) funds therein will be applied annually ninety (90) days after the close of each of Borrower's fiscal years as follows: (i) to pay any amounts due on the Loan (if not paid by Borrower when due), including without limitation any mandatory additional principal payments; (ii) to fund any unfunded required deposits to the Debt Service Reserve Account and the Renewal and Replacement Reserve Account; and (iii) following the determination of Agent, which shall not be unreasonably withheld or delayed, that there exists no Event of

Default or Incipient Event of Default under the Building Loan Contract material to Borrower's ability to perform its obligations thereunder, to Debtor or as Debtor may direct.

5. No Release of Assignment or Security Agreement: Any of the following things can happen without releasing this Assignment, even if Debtor does not know about it:

(a) The amount of Debt can go up or down.

(b) Any Debt can be fully paid, and after that new Debt can be incurred.

(c) Lenders (with the consent of Borrower), can change the time for payment of any Debt or change any interest rate or renew any Debt.

(d) Lenders or Agent can have or take any collateral for any Debt.

(e) Lenders or Agent can have or take any guaranty or indorsement of any Debt.

(f) Lenders or Agent can decide to enforce or not to enforce this Assignment or any guaranty, indorsement or interest in collateral for any Debt. Lenders or Agent also can decide to release any guaranty, indorsement or collateral for any Debt, or to substitute or add a new guarantor, indorser or collateral for any Debt.

(g) Lenders or Agent can decide how, when and in what order to apply the Account to any Debt (provided, however, prior to the occurrence of an Event, the Account shall be applied in accordance with Section 4(c) hereof) or to enforce any interest in collateral for any Debt or to enforce any guaranty or indorsement of any Debt.

(h) Lenders or Agent can decide how to apply any payments or credits to any Debt.

(i) Lenders or Agent can accept late payments or partial payments of Debt, or Agent can delay enforcing, or not enforce, any of Agent's rights under this Assignment.

(j) Neither Lenders nor Agent have to send Debtor or Borrower or anyone else any notice that any Debt has not been paid before Lenders or Agent enforce any interest in the Account.

6. Default:

(a) These are events of default hereunder ("Events"):

(i) any Event of Default under the Building Loan Contract;

(ii) any default or event of default under any other document evidencing or securing the Debt (after giving effect to any applicable grace period);

(iii) failure by Debtor to perform any other term, condition or covenant herein; and

(iv) if someone tries by legal process to take the Account and Borrower fails to cause such proceeding to be dismissed within twenty (20) days of Debtor's notice of such proceeding by written notification from Agent or otherwise.

(b) If an Event happens, Agent can withdraw all or any of the Account and apply it to the Debt. Agent can do this even if such withdrawal will result in a penalty or forfeiture. Agent will not be responsible to Debtor or anyone else for any such penalty or forfeiture. Agent can also do this whether or not Lenders have demanded payment of any Debt from Borrower or any guarantor or indorser of any Debt.

7. Agent's Authority:

(a) Agent can convert the Account to a different kind of account, but is not required to do so.

(b) To obtain payment to Agent of all or any of the Account after the occurrence of an Event:

(i) Agent can sign or indorse on behalf of Debtor any check, withdrawal slip, certificate or other written evidence of the Account.

(ii) Agent can take any other action it thinks is proper to obtain payment of all or any of the Account whether or not that action results in an early withdrawal or other penalty.

(c) If the Account contains more than the amount of the Debt, Agent can apply as much as is needed to pay the Debt in full, and either keep what is left in a demand deposit in Debtor's name and notify Debtor that Agent has done so, or send Debtor a check for what is left.

8. Bank's Authority: Debtor will not make any claim against the Bank for paying Agent.

9. Cancellation of Assignment: Debtor knows that this is a continuing Assignment. It will be effective until all Debt is finally and irrevocably paid in full. It will also continue to be effective until all legal and other expenses Lenders or Agent may have to pay to collect that Debt and interest or which Agent has to collect the Account are fully paid. If, after receipt of any payment of all or any part of the Debt, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Assignment shall continue in full force notwithstanding any contrary action which may have been taken by Lenders or Agent in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Lenders' and Agent's rights under this Assignment and shall be conditioned upon such payment having become final and irrevocable.

10. State Law: The laws of New York State govern this Assignment.

11. Collection Costs: Debtor agrees to pay on demand by Agent all court costs, lawyers' actual fees and out-of-pocket expenses incurred by Agent in connection with the enforcement of the Assignment.

12. Notices: All notices permitted or required herein shall be in writing, signed by the party giving such notice and given in accordance with the terms of the Building Loan Contract.

IN WITNESS WHEREOF, the undersigned has duly executed this agreement as of the date first written above.

CROSSROADS ARENA LLC

By: ARENA, INC., its Member

By _____
Name Lawrence Quinn
Title Executive Vice President

[Signature Page to Document 10]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 23 day of May in the year 1995, before me personally came Lawrence Quinn to me known, who, did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York, that he is the Executive Vice President of Arena, Inc., a member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he acknowledged to me that he duly executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McCormack
Notary Public

KELLY K McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 6/20/97

[Acknowledgement Page to Document 10]

VENDOR NO. DATE CHECK NO.

NVOICE NUMBER	INVOICE DATE	DESCRIPTION	GROSS AMOUNT	DISCOUNTS/ADJUSTMENTS	PAYMENT AMOL
	5/10/95	CAC ticket surcharge collected through 5/3/95 DR: 0279 01 10	492,862.30		492,862.3
			492,862.30		492,862.3

BUFFALO SABRES
BUFFALO, NEW YORK

1513

50-682
213

MARINE MIDLAND BANK, N A
ONE MARINE MIDLAND CENTER
BUFFALO, NEW YORK 14203

DATE 5/10/95

DOLLARS | CENT

ay Four hundred ninety two thousand eight hundred sixty two and 30/100 ** **492,862.30

ue
der Marine MIdland Bank

NOT VALID OVER $10000.00 UNLESS COUNTERSIGNED

⑈151327⑈ ⑆021306822⑆ 797⑈00468⑈8⑈

ACKNOWLEDGMENT

TO MARINE MIDLAND BANK, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants, pursuant to an Agency Agreement dated of even date herewith:

We acknowledge receipt of an executed copy of an Assignment executed by the depositor named below with respect to the account identified below, and have noted the Assignment in our records. We acknowledge and consent to the depositor's transfer to you of the interest in the account set forth in the Assignment. We do not know of any prior assignment of the account.

The balance of the account as of the close of business on the date of this acknowledgment was:

$ 492,862.30

Depositor: CROSSROADS ARENA LLC

Account No: 750-458-348

MARINE MIDLAND BANK

By William H. Graser
William H. Graser
Vice President

Dated: As of May 10, 1995

LBpo/wa
247478

Document 10a

Bank account documentation for Auditorium Ticket Surcharge Account is maintained by Marine Midland Bank

Document 10A

BANK ACCOUNT ASSIGNMENT
(DEBT SERVICE RESERVE ACCOUNT)

CROSSROADS ARENA LLC

and

MARINE MIDLAND BANK as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK, and any future
lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated As of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

BANK ACCOUNT ASSIGNMENT

ASSIGNMENT dated as of this 10th day of May, 1995, by CROSSROADS ARENA LLC, a New York limited liability company, whose address is 140 Main Street, Buffalo, New York 14202 ("Borrower"), to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key") and any future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Agent"). Together, Marine, Key and any future lenders will be referred to in this Assignment as "Lenders". All capitalized terms not defined in this Assignment shall have the meanings set forth in the Building Loan Contract of even date herewith, as may be amended from time to time, between Borrower and Agent ("Building Loan Contract").

Borrower hereby agrees with Agent as follows:

1. Meaning of Words:

(a) "Account" means the account described below in Paragraph 2, any renewal of such account and any deposit account in which the money in the Account is deposited.

(b) "Agent" means Agent as defined in the first paragraph of this Assignment.

(c) "Assignment" means this Bank Account Assignment.

(d) "Bank" means Marine, as depository bank for the Account.

(e) "Debt" means all loans, other debt and obligations and interest Borrower owes or will owe Lenders and/or Agent arising out of the Building Loan Contract, the Notes, the Mortgage and the Collateral Documents, and all extensions, modifications, renewals and replacements of any of the foregoing. "Debt" shall include all debt of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided, irrespective of whether such debt is (i) now existing or hereafter incurred, (ii) is direct or indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured, (iii) is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred, (iv) is evidenced by a negotiable or

non-negotiable instrument or any other writing, or (v) is contracted by Borrower alone or with another or others.

2. Assignment of Account: To secure the payment of any and all Debt, Borrower pledges, transfers and assigns to Agent the following Account:

Name of depositor: Crossroads Arena LLC

Kind of Account: Savings Account

Account Identification Number: 750-458-526

Name, Office and Address of Bank:

Marine Midland Bank
One Marine Midland Center
Buffalo, New York 14203

3. What This Assignment Includes: This Assignment includes:

(a) The passbook, statement, certificate or other written evidence of the Account.

(b) All money in the Account on this date and all money deposited in the Account after this date.

(c) All interest and other money earned on the Account.

4. Borrower's Promises and Warranties:

(a) All of the facts stated in Paragraph 2 are correct.

(b) Borrower will not pledge or assign the Account to anyone else as long as this Assignment is in effect.

(c) Borrower will not withdraw any money from the Account except that prior to the occurrence of an Event, as hereinafter defined, and upon written notice by Borrower to Agent and Lenders, Agent shall withdraw funds therein to be used by Borrower for payment of the Debt in accordance with Section 6.31 of the Building Loan Contract.

5. No Release of Assignment or Security Agreement: Any of the following things can happen without releasing this Assignment, even if Borrower does not know about it:

(a) The amount of Debt can go up or down.

(b) Any Debt can be fully paid, and after that new Debt can be incurred.

(c) Lenders (with the consent of Borrower), can change the time for payment of any Debt or change any interest rate or renew any Debt.

(d) Lenders or Agent can have or take any collateral for any Debt.

(e) Lenders or Agent can have or take any guaranty or indorsement of any Debt.

(f) Lenders or Agent can decide to enforce or not to enforce this Assignment or any guaranty, indorsement or interest in collateral for any Debt. Lenders or Agent also can decide to release any guaranty, indorsement or collateral for any Debt, or to substitute or add a new guarantor, indorser or collateral for any Debt.

(g) Lenders or Agent can decide how, when and in what order to apply the Account to any Debt (provided, however, prior to the occurrence of an Event, as hereinafter defined, the Account shall be applied to the Debt in accordance with the terms of the Building Loan Contract) or to enforce any interest in collateral for any Debt or to enforce any guaranty or indorsement of any Debt.

(h) Lenders or Agent can decide how to apply any payments or credits to any Debt.

(i) Lenders or Agent can accept late payments or partial payments of Debt, or Agent can delay enforcing, or not enforce, any of Agent's rights under this Assignment.

(j) Neither Lenders nor Agent have to send Borrower or anyone else any notice that any Debt has not been paid before Lenders or Agent enforce any interest in the Account.

6. Default:

(a) These are events of default hereunder ("Events"):

(i) any Event of Default under the Building Loan Contract;

(ii) any default or event of default under any other document evidencing or securing the Debt (after giving effect to any applicable grace period);

(iii) failure by Borrower to perform any other term, condition or covenant herein; and

(iv) if someone tries by legal process to take the Account or any other bank account of Borrower in which Agent has a security interest or which Agent has taken by assignment and Borrower fails to cause such proceeding to be dismissed within twenty (20) days of Borrower's notice of such proceeding by written notification from Agent or otherwise.

(b) If an Event happens, Agent can withdraw all or any of the Account and apply it to the Debt. Agent can do this even if such withdrawal will result in a penalty or forfeiture. Agent will not be responsible to Borrower or anyone else for any such penalty or forfeiture. Agent can also do this whether or not Lenders have demanded payment of any Debt from Borrower or any guarantor or indorser of any Debt.

7. Agent's Authority:

(a) Agent can convert the Account to a different kind of account, but is not required to do so.

(b) To obtain payment to Agent of all or any of the Account in accordance with Section 4(c) hereof or after the occurrence of an Event:

(i) Agent can sign or indorse on behalf of Borrower any check, withdrawal slip, certificate or other written evidence of the Account.

(ii) Agent can take any other action it thinks is proper to obtain payment of all or any of the Account whether or not that action results in an early withdrawal or other penalty.

(c) If the Account contains more than the amount of the Debt, Agent can apply as much as is needed to pay the Debt in full, and either keep what is left in a demand deposit in Borrower's name and notify Borrower that Agent has done so, or send Borrower a check for what is left.

8. Bank's Authority: Borrower will not make any claim against the Bank for paying Agent.

9. Cancellation of Assignment: Borrower knows that this is a continuing Assignment. It will be effective until all Debt is finally and irrevocably paid in full. It will also continue to be effective until all legal and other expenses Lenders or Agent may have to pay to collect that Debt and

interest or which Agent has to collect the Account are fully paid. If, after receipt of any payment of all or any part of the Debt, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Assignment shall continue in full force notwithstanding any contrary action which may have been taken by Lenders or Agent in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Lenders' and Agent's rights under this Assignment and shall be conditioned upon such payment having become final and irrevocable.

10. State Law: The laws of New York State govern this Assignment.

11. Collection Costs: Borrower agrees to pay on demand by Agent all court costs, lawyers' actual fees and out-of-pocket expenses incurred by Agent in connection with the enforcement of the Assignment.

12. Notice: All notices permitted or required herein shall be in writing, signed by the party giving such notice and given in accordance with the terms of the Building Loan Contract.

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment.

CROSSROADS ARENA LLC

By ARENA, INC., its Member

By _____
Lawrence Quinn
Executive Vice President

[Signature Page to Document 10A]

ACen
206089.06

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 23 day of May in the year 1995, before me personally came Lawrence Quinn to me known, who being duly sworn, did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York; that he is the Executive Vice President of Arena, Inc., a member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he acknowledged to me that he duly executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/97

[Acknowledgement Page to Document 10A]

AC
206089.06

ACKNOWLEDGMENT

TO MARINE MIDLAND BANK, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants, pursuant to an Agency Agreement dated of even date herewith:

We acknowledge receipt of an executed copy of an Assignment executed by the depositor named below with respect to the account identified below, and have noted the Assignment in our records. We acknowledge and consent to the depositor's transfer to you of the interest in the account set forth in the Assignment. We do not know of any prior assignment of the account.

The balance of the account as of the close of business on the date of this acknowledgment was:

$ 200.00

Depositor: CROSSROADS ARENA LLC

Account No: 750-458-526

MARINE MIDLAND BANK

By William H. Graser
William H. Graser
Vice President

Dated: as of May 10, 1995

206089.06

Document 10A.a.

Bank account documentation for Debt Service Reserve Account is maintained by Marine Midland Bank

Document 11

BANK ACCOUNT ASSIGNMENT
(RENEWAL AND REPLACEMENT ACCOUNT)

CROSSROADS ARENA LLC

and

MARINE MIDLAND BANK as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK, and any future
lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated As of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

BANK ACCOUNT ASSIGNMENT

ASSIGNMENT dated as of this 10th day of May, 1995, by CROSSROADS ARENA LLC, a New York limited liability company, whose address is 140 Main Street, Buffalo, New York 14202 ("Borrower"), to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key") and any future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Agent"). Together, Marine, Key and any future lenders will be referred to in this Assignment as "Lenders". All capitalized terms not defined in this Assignment shall have the meanings set forth in the Building Loan Contract of even date herewith, as may be amended from time to time, between Borrower and Agent ("Building Loan Contract").

Borrower hereby agrees with Agent as follows:

1. Meaning of Words:

(a) "Account" means the account described below in Paragraph 2, any renewal of such account and any deposit account in which the money in the Account is deposited.

(b) "Agent" means Agent as defined in the first paragraph of this Assignment.

(c) "Assignment" means this Bank Account Assignment.

(d) "Bank" means Marine, as depository bank for the Account.

(e) "Debt" means all loans, other debt and obligations and interest Borrower owes or will owe Lenders and/or Agent arising out of the Building Loan Contract, the Notes, the Mortgage and the Collateral Documents, and all extensions, modifications, renewals and replacements of any of the foregoing. "Debt" shall include all debt of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided, irrespective of whether such debt is (i) now existing or hereafter incurred, (ii) is direct or indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured, (iii) is from time to time reduced and thereafter increased, or entirely extinguished

and thereafter reincurred, (iv) is evidenced by a negotiable or non-negotiable instrument or any other writing, or (v) is contracted by Borrower alone or with another or others.

2. Assignment of Account: To secure the payment of any and all Debt, Borrower pledges, transfers and assigns to Agent the following Account:

Name of depositor: Crossroads Arena LLC

Kind of Account: Savings Account

Account Identification Number: 750-460-288

Name, Office and Address of Bank:

Marine Midland Bank
One Marine Midland Center
Buffalo, New York 14203

3. What This Assignment Includes: This Assignment includes:

(a) The passbook, statement, certificate or other written evidence of the Account.

(b) All money in the Account on this date and all money deposited in the Account after this date.

(c) All interest and other money earned on the Account.

4. Borrower's Promises and Warranties:

(a) All of the facts stated in Paragraph 2 are correct.

(b) Borrower will not pledge or assign the Account to anyone else as long as this Assignment is in effect.

(c) Borrower will not withdraw any money from the Account except that, prior to the occurrence of an Event, as hereinafter defined, and with the consent of Agent (which consent shall not be unreasonably withheld or delayed), funds therein may be used by Borrower for capital repairs and improvements to the Project in accordance with Section 6.33 of the Building Loan Contract.

5. No Release of Assignment or Security Agreement: Any of the following things can happen without releasing this Assignment, even if Borrower does not know about it:

(a) The amount of Debt can go up or down.

(b) Any Debt can be fully paid, and after that new Debt can be incurred.

(c) Lenders (with the consent of Borrower), can change the time for payment of any Debt or change any interest rate or renew any Debt.

(d) Lenders or Agent can have or take any collateral for any Debt.

(e) Lenders or Agent can have or take any guaranty or indorsement of any Debt.

(f) Lenders or Agent can decide to enforce or not to enforce this Assignment or any guaranty, indorsement or interest in collateral for any Debt. Lenders or Agent also can decide to release any guaranty, indorsement or collateral for any Debt, or to substitute or add a new guarantor, indorser or collateral for any Debt.

(g) Lenders or Agent can decide how, when and in what order to apply the Account to any Debt (provided, however, prior to the occurrence of an Event, as hereinafter defined, and with the consent of Agent (which consent shall not be unreasonably withheld or delayed), the Account shall be applied by Borrower for capital repairs and improvements to the Project in accordance with Section 6.33 of the Building Loan Contract), or to enforce any interest in collateral for any Debt or to enforce any guaranty or indorsement of any Debt.

(h) Lenders or Agent can decide how to apply any payments or credits to any Debt.

(i) Lenders or Agent can accept late payments or partial payments of Debt, or Agent can delay enforcing, or not enforce, any of Agent's rights under this Assignment.

(j) Neither Lenders nor Agent have to send Borrower or anyone else any notice that any Debt has not been paid before Lenders or Agent enforce any interest in the Account.

6. Default:

(a) These are events of default hereunder ("Events"):

(i) any Event of Default under the Building Loan Contract;

(ii) any default or event of default under any other document evidencing or securing the Debt (after giving effect to any applicable grace period);

(iii) failure by Borrower to perform any other term, condition or covenant herein; and

(iv) if someone tries by legal process to take the Account or any other bank account of Borrower in which Agent has a security interest or which Agent has taken by assignment and Borrower fails to cause such proceeding to be dismissed within twenty (20) days of Borrower's notice of such proceeding by written notification from Agent or otherwise.

(b) If an Event happens, Agent can withdraw all or any of the Account and apply it to the Debt. Agent can do this even if such withdrawal will result in a penalty or forfeiture. Agent will not be responsible to Borrower or anyone else for any such penalty or forfeiture. Agent can also do this whether or not Lenders have demanded payment of any Debt from Borrower or any guarantor or indorser of any Debt.

7. Agent's Authority:

(a) Agent can convert the Account to a different kind of account, but is not required to do so.

(b) To obtain payment to Agent of all or any of the Account after the occurrence of an Event:

(i) Agent can sign or indorse on behalf of Borrower any check, withdrawal slip, certificate or other written evidence of the Account.

(ii) Agent can take any other action it thinks is proper to obtain payment of all or any of the Account whether or not that action results in an early withdrawal or other penalty.

(c) If the Account contains more than the amount of the Debt, Agent can apply as much as is needed to pay the Debt

in full, and either keep what is left in a demand deposit in Borrower's name and notify Borrower that Agent has done so, or send Borrower a check for what is left.

8. Bank's Authority: Borrower will not make any claim against the Bank for paying Agent.

9. Cancellation of Assignment: Borrower knows that this is a continuing Assignment. It will be effective until all Debt is finally and irrevocably paid in full. It will also continue to be effective until all legal and other expenses Lenders or Agent may have to pay to collect that Debt and interest or which Agent has to collect the Account are fully paid. If, after receipt of any payment of all or any part of the Debt, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Assignment shall continue in full force notwithstanding any contrary action which may have been taken by Lenders or Agent in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Lenders' and Agent's rights under this Assignment and shall be conditioned upon such payment having become final and irrevocable.

10. State Law: The laws of New York State govern this Assignment.

11. Collection Costs: Borrower agrees to pay on demand by Agent all court costs, lawyers' actual fees and out-of-pocket expenses incurred by Agent in connection with the enforcement of the Assignment.

12. Notice: All notices permitted or required herein shall be in writing, signed by the party giving such notice and given in accordance with the terms of the Building Loan Contract.

IN WITNESS WHEREOF, the undersigned has duly executed this Assignment as of the date first written above.

CROSSROADS ARENA LLC

By ARENA, INC., its Member

By _____
Lawrence Quinn
Executive Vice President

[Signature Page to Document 11]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 23 day of May in the year 1995, before me personally came Lawrence Quinn to me known, who, being duly sworn, did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York; that he is the Executive Vice President of Arena, Inc., a member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he acknowledged to me that he duly executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

[Acknowledgment to Document 11]

ACKNOWLEDGMENT

TO MARINE MIDLAND BANK, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants, pursuant to an Agency Agreement dated of even date herewith:

We acknowledge receipt of an executed copy of an Assignment executed by the depositor named below with respect to the account identified below, and have noted the Assignment in our records. We acknowledge and consent to the depositor's transfer to you of the interest in the account set forth in the Assignment. We do not know of any prior assignment of the account.

The balance of the account as of the close of business on the date of this acknowledgment was:

$ 200.00

Depositor: CROSSROADS ARENA LLC

Account No: 750-460-288

MARINE MIDLAND BANK

By William H Graser
William H. Graser
Vice President

Dated: As of May 10, 1995

Document 11a

Bank account documentation for Renewal and Replacement Account is maintained by Marine Midland Bank

Document 12

BANK ACCOUNT ASSIGNMENT
(PROJECT REVENUE ACCOUNT)

CROSSROADS ARENA LLC

and

MARINE MIDLAND BANK as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK, and any future
lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated As of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

BANK ACCOUNT ASSIGNMENT

ASSIGNMENT dated as of this 10th day of May, 1995, by CROSSROADS ARENA LLC, a New York limited liability company, whose address is 140 Main Street, Buffalo, New York 14202 ("Borrower"), to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key") and any future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Agent"). Together, Marine, Key and any future lenders will be referred to in this Assignment as "Lenders". All capitalized terms not defined in this Assignment shall have the meanings set forth in the Building Loan Contract of even date herewith, as may be amended from time to time, between Borrower and Agent ("Building Loan Contract").

Borrower hereby agrees with Agent as follows:

1. *Meaning of Words*:

(a) "Account" means the account described below in Paragraph 2, any renewal of such account and any deposit account in which the money in the Account is deposited.

(b) "Agent" means Agent as defined in the first paragraph of this Assignment.

(c) "Assignment" means this Bank Account Assignment.

(d) "Bank" means Marine, as depository bank for the Account.

(e) "Debt" means all loans, other debt and obligations and interest Borrower owes or will owe Lenders and/or Agent arising out of the Building Loan Contract, the Notes, the Mortgage and the Collateral Documents, and all extensions, modifications, renewals and replacements of any of the foregoing. "Debt" shall include all debt of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided, irrespective of whether such debt is (i) now existing or hereafter incurred, (ii) is direct or indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured, (iii) is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred, (iv) is evidenced by a negotiable or

non-negotiable instrument or any other writing, or (v) is contracted by Borrower alone or with another or others.

2. Assignment of Account: To secure the payment of any and all Debt, Borrower pledges, transfers and assigns to Agent the following Account:

Name of depositor: Crossroads Arena LLC

Kind of Account: Savings Account

Account Identification Number: 750-460-296

Name, Office and Address of Bank:

Marine Midland Bank
One Marine Midland Center
Buffalo, New York 14203

3. What This Assignment Includes: This Assignment includes:

(a) The passbook, statement, certificate or other written evidence of the Account.

(b) All money in the Account on this date and all money deposited in the Account after this date.

(c) All interest and other money earned on the Account.

4. Borrower's Promises and Warranties:

(a) All of the facts stated in Paragraph 2 are correct.

(b) Borrower will not pledge or assign the Account to anyone else as long as this Assignment is in effect.

(c) Prior to the occurrence of an Event, as hereinafter defined, and in accordance with Sections 1.76 and 6.34 of the Building Loan Contract, Borrower may withdraw money from the Account and apply it in the order of priority required by the Financing Participants Agreement.

5. No Release of Assignment or Security Agreement: Any of the following things can happen without releasing this Assignment, even if Borrower does not know about it:

(a) The amount of Debt can go up or down.

(b) Any Debt can be fully paid, and after that new Debt can be incurred.

(c) Lenders (with the consent of Borrower), can change the time for payment of any Debt or change any interest rate or renew any Debt.

(d) Lenders or Agent can have or take any collateral for any Debt.

(e) Lenders or Agent can have or take any guaranty or indorsement of any Debt.

(f) Lenders or Agent can decide to enforce or not to enforce this Assignment or any guaranty, indorsement or interest in collateral for any Debt. Lenders or Agent also can decide to release any guaranty, indorsement or collateral for any Debt, or to substitute or add a new guarantor, indorser or collateral for any Debt.

(g) Lenders or Agent can decide how, when and in what order to apply the Account to any Debt (provided, however, prior to the occurrence of an Event, as hereinafter defined, and in accordance with Sections 1.76 and 6.34 of the Building Loan Contract, Borrower may withdraw money from the Account and apply it in the order of priority required by the Financing Participants Agreement) or to enforce any interest in collateral for any Debt or to enforce any guaranty or indorsement of any Debt.

(h) Lenders or Agent can decide how to apply any payments or credits to any Debt.

(i) Lenders or Agent can accept late payments or partial payments of Debt, or Agent can delay enforcing, or not enforce, any of Agent's rights under this Assignment.

(j) Neither Lenders nor Agent have to send Borrower or anyone else any notice that any Debt has not been paid before Lenders or Agent enforce any interest in the Account.

6. Default:

(a) These are events of default hereunder ("Events"):

(i) any Event of Default under the Building Loan Contract;

(ii) any default or event of default under any other document evidencing or securing the Debt (after giving effect to any applicable grace period);

(iii) failure by Borrower to perform any other term, condition or covenant herein; and

(iv) if someone tries by legal process to take the Account or any other bank account of Borrower in which Agent has a security interest or which Agent has taken by assignment and Borrower fails to cause such proceeding to be dismissed within twenty (20) days of Borrower's notice of such proceeding by written notification from Agent or otherwise.

(b) If an Event happens, Agent can withdraw all or any of the Account and apply it to the Debt. Agent can do this even if such withdrawal will result in a penalty or forfeiture. Agent will not be responsible to Borrower or anyone else for any such penalty or forfeiture. Agent can also do this whether or not Lenders have demanded payment of any Debt from Borrower or any guarantor or indorser of any Debt.

7. Agent's Authority:

(a) Agent can convert the Account to a different kind of account, but is not required to do so.

(b) To obtain payment to Agent of all or any of the Account after the occurrence of an Event:

(i) Agent can sign or indorse on behalf of Borrower any check, withdrawal slip, certificate or other written evidence of the Account.

(ii) Agent can take any other action it thinks is proper to obtain payment of all or any of the Account whether or not that action results in an early withdrawal or other penalty.

(c) If the Account contains more than the amount of the Debt, Agent can apply as much as is needed to pay the Debt

in full, and either keep what is left in a demand deposit in Borrower's name and notify Borrower that Agent has done so, or send Borrower a check for what is left.

8. Bank's Authority: Borrower will not make any claim against the Bank for paying Agent.

9. Cancellation of Assignment: Borrower knows that this is a continuing Assignment. It will be effective until all Debt is finally and irrevocably paid in full. It will also continue to be effective until all legal and other expenses Lenders or Agent may have to pay to collect that Debt and interest or which Agent has to collect the Account are fully paid. If, after receipt of any payment of all or any part of the Debt, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Assignment shall continue in full force notwithstanding any contrary action which may have been taken by Lenders or Agent in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Lenders' and Agent's rights under this Assignment and shall be conditioned upon such payment having become final and irrevocable.

10. State Law: The laws of New York State govern this Assignment.

11. Collection Costs: Borrower agrees to pay on demand by Agent all court costs, lawyers' actual fees and out-of-pocket expenses incurred by Agent in connection with the enforcement of the Assignment.

12. Notice: All notices permitted or required herein shall be in writing, signed by the party giving such notice and given in accordance with the terms of the Building Loan Contract.

IN WITNESS WHEREOF, the undersigned has duly executed this agreement as of the date first written above.

CROSSROADS ARENA LLC

By ARENA, INC., its Member

By _____
Lawrence Quinn
Executive Vice President

[Signature Page to Document 12]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 23 day of May in the year 1995, before me personally came Lawrence Quinn to me known, who being duly sworn, did depose and say that he resides at 21 St. Catherines Court, Buffalo, New York, that he is the Executive Vice President of Arena, Inc., a member of CROSSROADS ARENA LLC, the New York limited liability company described in and which executed the foregoing instrument; and he acknowledged to me that he duly executed the same by order of the Board of Directors of Arena, Inc. for and on behalf of said limited liability company.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/1997

[Acknowledgment Page to Document 12]

ACKNOWLEDGMENT

TO MARINE MIDLAND BANK, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants, pursuant to an Agency Agreement dated of even date herewith:

We acknowledge receipt of an executed copy of an Assignment executed by the depositor named below with respect to the account identified below, and have noted the Assignment in our records. We acknowledge and consent to the depositor's transfer to you of the interest in the account set forth in the Assignment. We do not know of any prior assignment of the account.

The balance of the account as of the close of business on the date of this acknowledgment was:

$ 200.00

Depositor: CROSSROADS ARENA LLC

Account No: 750-460-296

MARINE MIDLAND BANK

By William H Graser
William H. Graser
Vice President

Dated: As of May 10, 1995

236484.02

Document 12a

Bank account documentation for Project
Revenue Account is maintained by
Marine Midland Bank

Document 13

BANK ACCOUNT ASSIGNMENT
(TICKET PROCEEDS ACCOUNT)

NIAGARA FRONTIER HOCKEY, L.P.

and

MARINE MIDLAND BANK as Collateral Agent
for the benefit of itself,
KEY BANK OF NEW YORK, and any future
lenders or participants, pursuant to an
Agency Agreement of even date herewith

Dated as of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

BANK ACCOUNT ASSIGNMENT

ASSIGNMENT dated as of this 10th day of May, 1995, by NIAGARA FRONTIER HOCKEY, L.P., a Delaware limited partnership, whose address is 140 Main Street, Buffalo, New York 14202 ("Debtor"), to MARINE MIDLAND BANK, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, Fifteenth Floor, Buffalo, New York 14203 ("Marine"), as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York ("Key") and any future lenders or participants, pursuant to an Agency Agreement of even date herewith ("Agent"). Together, Marine, Key and any future lenders will be referred to in this Assignment as "Lenders". All capitalized terms not defined in this Assignment shall have the meanings set forth in the Building Loan Contract of even date herewith, as may be amended from time to time, between CROSSROADS ARENA LLC ("Borrower") and Agent ("Building Loan Contract").

Borrower hereby agrees with Agent as follows:

1. Meaning of Words:

(a) "Account" means the account described below in Paragraph 2, any renewal of such account and any deposit account in which the money in the Account is deposited.

(b) "Agent" means Agent as defined in the first paragraph of this Assignment.

(c) "Assignment" means this Bank Account Assignment.

(d) "Bank" means Marine, as depository bank for the Account.

(e) "Debt" means all loans, other debt and obligations and interest Borrower owes or will owe Lenders and/or Agent arising out of the Building Loan Contract, the Notes, the Mortgage and the Collateral Documents, and all extensions, modifications, renewals and replacements of any of the foregoing. "Debt" shall include all debt of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided, irrespective of whether such debt is (i) now existing or hereafter incurred, (ii) is direct or indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured, (iii) is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred, (iv) is evidenced by a negotiable or

non-negotiable instrument or any other writing, or (v) is contracted by Borrower alone or with another or others.

2. Assignment of Account: To secure the payment of any and all Debt, Debtor pledges, transfers and assigns to Agent the following Account:

Name of depositor: Niagara Frontier Hockey, L.P.

Kind of Account: Savings Account

Account Identification Number: 750-460-300

Name, Office and Address of Bank:

Marine Midland Bank
One Marine Midland Center
Buffalo, New York 14203

3. What This Assignment Includes: This Assignment includes:

(a) The passbook, statement, certificate or other written evidence of the Account.

(b) All money in the Account on this date and all money deposited in the Account after this date.

(c) All interest and other money earned on the Account.

4. Debtor's Promises and Warranties:

(a) All of the facts stated in Paragraph 2 are correct.

(b) Debtor will not pledge or assign the Account to anyone else as long as this Assignment is in effect.

(c) Debtor will not withdraw any money from the Account except that prior to the occurrence of an Event (as hereinafter defined) funds therein will be applied annually ninety (90) days after the close of each of Borrower's fiscal years as follows: (i) to pay any amounts due on the Loan (if not paid by Borrower when due), including without limitation any mandatory additional principal payments; (ii) to fund any unfunded required deposits to the Debt Service Reserve Account and the Renewal and Replacement Reserve Account; and (iii) following the determination of Agent, which shall not be unreasonably withheld or delayed, that there exists no Event of

Default or Incipient Event of Default under the Building Loan Contract material to Borrower's ability to perform its obligations thereunder, to Debtor or as Debtor may direct.

5. No Release of Assignment or Security Agreement: Any of the following things can happen without releasing this Assignment, even if Debtor does not know about it:

(a) The amount of Debt can go up or down.

(b) Any Debt can be fully paid, and after that new Debt can be incurred.

(c) Lenders (with the consent of Borrower), can change the time for payment of any Debt or change any interest rate or renew any Debt.

(d) Lenders or Agent can have or take any collateral for any Debt.

(e) Lenders or Agent can have or take any guaranty or indorsement of any Debt.

(f) Lenders or Agent can decide to enforce or not to enforce this Assignment or any guaranty, indorsement or interest in collateral for any Debt. Lenders or Agent also can decide to release any guaranty, indorsement or collateral for any Debt, or to substitute or add a new guarantor, indorser or collateral for any Debt.

(g) Lenders or Agent can decide how, when and in what order to apply the Account to any Debt (provided, however, prior to the occurrence of an Event, the Account shall be applied in accordance with Section 4(c) hereof) or to enforce any interest in collateral for any Debt or to enforce any guaranty or indorsement of any Debt.

(h) Lenders or Agent can decide how to apply any payments or credits to any Debt.

(i) Lenders or Agent can accept late payments or partial payments of Debt, or Agent can delay enforcing, or not enforce, any of Agent's rights under this Assignment.

(j) Neither Lenders nor Agent have to send Debtor or Borrower or anyone else any notice that any Debt has not been paid before Lenders or Agent enforce any interest in the Account.

6. Default:

(a) These are events of default hereunder ("Events"):

(i) any Event of Default under the Building Loan Contract;

(ii) any default or event of default under any other document evidencing or securing the Debt (after giving effect to any applicable grace period);

(iii) failure by Debtor to perform any other term, condition or covenant herein; and

(iv) if someone tries by legal process to take the Account and Borrower fails to cause such proceeding to be dismissed within twenty (20) days of Debtor's notice of such proceeding by written notification from Agent or otherwise.

(b) If an Event happens, Agent can withdraw all or any of the Account and apply it to the Debt. Agent can do this even if such withdrawal will result in a penalty or forfeiture. Agent will not be responsible to Debtor or anyone else for any such penalty or forfeiture. Agent can also do this whether or not Lenders have demanded payment of any Debt from Borrower or any guarantor or indorser of any Debt.

7. Agent's Authority:

(a) Agent can convert the Account to a different kind of account, but is not required to do so.

(b) To obtain payment to Agent of all or any of the Account after the occurrence of an Event:

(i) Agent can sign or indorse on behalf of Debtor any check, withdrawal slip, certificate or other written evidence of the Account.

(ii) Agent can take any other action it thinks is proper to obtain payment of all or any of the Account whether or not that action results in an early withdrawal or other penalty.

(c) If the Account contains more than the amount of the Debt, Agent can apply as much as is needed to pay the Debt in full, and either keep what is left in a demand deposit in Debtor's name and notify Debtor that Agent has done so, or send Debtor a check for what is left.

8. Bank's Authority: Debtor will not make any claim against the Bank for paying Agent.

9. Cancellation of Assignment: Debtor knows that this is a continuing Assignment. It will be effective until all Debt is finally and irrevocably paid in full. It will also continue to be effective until all legal and other expenses Lenders or Agent may have to pay to collect that Debt and interest or which Agent has to collect the Account are fully paid. If, after receipt of any payment of all or any part of the Debt, Lenders are for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Assignment shall continue in full force notwithstanding any contrary action which may have been taken by Lenders or Agent in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Lenders' and Agent's rights under this Assignment and shall be conditioned upon such payment having become final and irrevocable.

10. State Law: The laws of New York State govern this Assignment.

11. Collection Costs: Debtor agrees to pay on demand by Agent all court costs, lawyers' actual fees and out-of-pocket expenses incurred by Agent in connection with the enforcement of the Assignment.

12. Notices: All notices permitted or required herein shall be in writing, signed by the party giving such notice and given in accordance with the terms of the Building Loan Contract.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement.

NIAGARA FRONTIER HOCKEY, L.P.

By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, its Managing General Partner

By _____
Daniel J. DiPofi
Vice President Finance

[Signature Page to Document 13]

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 23 day of May in the year 1995, before me personally came Daniel J. DiPofi to me known who, being duly sworn did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, managing general partner of NIAGARA FRONTIER HOCKEY, L.P., the Delaware limited partnership described in and which executed the foregoing instrument; and that he signed his name thereto as Vice President Finance of the Managing Partner, for and on behalf of said limited partnership.

Kelly K. McCormack
Notary Public

KELLY K. McCORMACK
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 5/20/19 97

[Acknowledgement Page to Document 13]

ACKNOWLEDGMENT

TO MARINE MIDLAND BANK, as Collateral Agent for the benefit of itself, KEY BANK OF NEW YORK and any future lenders or participants, pursuant to an Agency Agreement dated of even date herewith:

We acknowledge receipt of an executed copy of an Assignment executed by the depositor named below with respect to the account identified below, and have noted the Assignment in our records. We acknowledge and consent to the depositor's transfer to you of the interest in the account set forth in the Assignment. We do not know of any prior assignment of the account.

The balance of the account as of the close of business on the date of this acknowledgment was:

$ 200.00

Depositor: NIAGARA FRONTIER HOCKEY, L.P.

Account No: 750-460-300

MARINE MIDLAND BANK

By William H Graser
William H. Graser
Vice President

Dated: As of May 10, 1995

ACen
235276.03

Document 13a

Bank account documentation for Ticket Proceeds Account is maintained by Marine Midland Bank

Officer for filing pursuant to the Uniform Commercial Code | No. of Additional Sheets Presented 1 | 3 ☐ The Debtor is a transmitting utility.

1. Debtor(s) (Last Name First) and Address(es).
CROSSROADS ARENA LLC
140 Main Street
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4. For Filing Officer Date, Time, No. Filing Office
JUN 5 95113919

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

6. Assignee(s) of Secured Party and Address(es)

☒ Products of the Collateral are also covered.

7 ☐ The described crops are growing or to be grown on *
☐ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here. ☐ This statement is to be indexed in the Real Estate Records.

9. Name of a Record Owner

No. & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction.
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state

CROSSROADS ARENA LLC
By: ARENA, INC., its member

By _____
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other Lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) **STANDARD FORM - FORM UCC-1** — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: CROSSROADS ARENA LLC

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

All property of the following types, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom: any and all "Equipment" (except Food Service Equipment or Parking Equipment as defined in the Security Agreement between Debtor, Erie County Industrial Development Agency and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), "Inventory", "Accounts", "Chattel Paper", "General Intangibles", "Fixtures", "Documents" and "Instruments" as defined in the Uniform Commercial Code of New York, now owned or hereafter acquired, wherever located, including, without limitation, Equipment, Fixtures, Inventory, Accounts, Chattel Paper, General Intangibles, Documents and Instruments in connection with the Project (as defined in the Security Agreement); all furnishings and fixtures located on or used, or to be located on or used, in connection with such Project; and all building materials delivered to or acquired for use in connection with such Project.

Without limitation of the foregoing, any and all accounts, chattel paper, sales contracts, insurance contracts, income, payments, profits, general intangibles and other rights to the payment of money, and all proceeds of all of the foregoing, whether now existing or hereafter arising in connection with the Project, including, but not limited to, all revenues of Debtor related to the Project including, but not limited to, (a) "premium value" of private suites, (b) "gross value" of premium seats until 1,900 seats are leased and "premium value" of all premium seats following the lease of the first 1,900 premium seats, (c) all rental income from the Project, (d) all in-arena event rentals, (e) all in-arena advertising net revenues, (f) all proceeds of 2% surcharge on tickets to all Project events, and (g) all revenues from sale of naming rights, (h) the Debt Service Reserve Account, (i) the Project Revenue Account, and (j) the Renewal and Replacement Account, all as defined in the Security Agreement.

Schedule A to UCC-1 (Doc. No. 16)
Collateral Description to
Security Agreement (Doc. No. 6)

CROSSROADS ARENA LLC 140 Main Street Buffalo, NY 14202	MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders One Marine Midland Center Lobby Level Buffalo, NY 14203 Attn: Regional Commercial Banking Manager	4 For Filing Officer Date, Time, No. Filing Office Q18-509

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

FILED

JUN - 5 1995

ERIE COUNTY CLERK'S OFFICE

6. Assignee(s) of Secured Party and Address(es)

7 ☐ The described crops are growing or to be grown on *
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

☒ Products of the Collateral are also covered.

8. Describe Real Estate Here: ☒ This statement is to be indexed in the Real Estate Records

See Schedule B attached hereto

9. Name of ☐ a Record Owner ☐ Other
The City of Buffalo Urban Renewal Agency

No. & Street	Town or City	County	Section	Block	Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
☐ already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

R 191717
DWM 939
822-1

CROSSROADS ARENA LLC
By: ARENA, INC., its member

By _____
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: CROSSROADS ARENA LLC

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

All property of the following types, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom: any and all "Equipment" (except Food Service Equipment or Parking Equipment as defined in the Security Agreement between Debtor, Erie County Industrial Development Agency and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), "Inventory", "Accounts", "Chattel Paper", "General Intangibles", "Fixtures", "Documents" and "Instruments" as defined in the Uniform Commercial Code of New York, now owned or hereafter acquired, wherever located, including, without limitation, Equipment, Fixtures, Inventory, Accounts, Chattel Paper, General Intangibles, Documents and Instruments in connection with the Project (as defined in the Security Agreement); all furnishings and fixtures located on or used, or to be located on or used, in connection with such Project; and all building materials delivered to or acquired for use in connection with such Project.

Without limitation of the foregoing, any and all accounts, chattel paper, sales contracts, insurance contracts, income, payments, profits, general intangibles and other rights to the payment of money, and all proceeds of all of the foregoing, whether now existing or hereafter arising in connection with the Project, including, but not limited to, all revenues of Debtor related to the Project including, but not limited to, (a) "premium value" of private suites, (b) "gross value" of premium seats until 1,900 seats are leased and "premium value" of all premium seats following the lease of the first 1,900 premium seats, (c) all rental income from the Project, (d) all in-arena event rentals, (e) all in-arena advertising net revenues, (f) all proceeds of 2% surcharge on tickets to all Project events, and (g) all revenues from sale of naming rights, (h) the Debt Service Reserve Account, (i) the Project Revenue Account, and (j) the Renewal and Replacement Account, all as defined in the Security Agreement.

Schedule A to UCC-1 (Doc. No. 16)
Collateral Description to
Security Agreement (Doc. No. 6)

SCHEDULE B

REAL PROPERTY DESCRIPTION

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35′ 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South Park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly along the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

Document 16c

UCC-1 Financing Statements for Off-Site Materials are filed as needed and maintained by Marine Midland Bank. No filings were made at closing.

Officer for filing pursuant to the Uniform Commercial Code. | No. of Additional Sheets Presented. 1 | 3. ☐ The Debtor is a transmitting utility.

1. Debtor(s) (Last Name First) and Address(es)
ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
424 Main Street
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer Date, Time, No. Filing Office
JUN 5 95 113920

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

6. Assignee(s) of Secured Party and Address(es)

☒ Products of the Collateral are also covered.

7. ☐ The described crops are growing or to be grown on *
☐ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here ☐ This statement is to be indexed in the Real Estate Records:

9. Name of a Record Owner

No & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By _____ Executive Director
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

All property of the following types, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom: any and all "Equipment" (except Food Service Equipment or Parking Equipment as defined in the Security Agreement between Debtor, Crossroads Arena LLC and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), "Inventory", "Accounts", "Chattel Paper", "General Intangibles", "Fixtures", "Documents" and "Instruments" as defined in the Uniform Commercial Code of New York, now owned or hereafter acquired in connection with the Project (as defined in the Security Agreement), wherever located, and without limitation of the foregoing, all furnishings and fixtures located on or used, or to be located on or used, in connection with such Project; and all building materials delivered to or acquired for use in connection with such Project.

Without limitation of the foregoing, any and all accounts, chattel paper, sales contracts, insurance contracts, income, payments, profits, general intangibles and other rights to the payment of money, and all proceeds of all of the foregoing, whether now existing or hereafter arising in connection with the Project, including, but not limited to, all revenues of Debtor related to the Project including, but not limited to, (a) "premium value" of private suites, (b) "gross value" of premium seats until 1,900 seats are leased and "premium value" of all premium seats following the lease of the first 1,900 premium seats, (c) all rental income from the Project, (d) all in-arena event rentals, (e) all in-arena advertising net revenues, (f) all proceeds of 2% surcharge on tickets to all Project events, and (g) all revenues from sale of naming rights, (h) the Debt Service Reserve Account, (i) the Project Revenue Account, and (j) the Renewal and Replacement Account, all as defined in the Security Agreement.

Schedule A to UCC-1 (Doc. No. 16A)
Collateral Description to
Security Agreement (Doc. No. 6)

1. Debtor(s) (Last Name First) and Address(es):
ERIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
424 Main Street
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral
Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking
Manager

4 For Filing Officer: Date, Time, No. Filing Office

Q18-511

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

☒ Products of the Collateral are also covered.

6. Assignee(s) of Secured Party and Address(es)

FILED

JUN - 5 1995

7 ☐ The described crops are growing or to be grown on *
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) or accounts will be financed at the wellhead or minehead of the well or mine located on *
*(Describe Real Estate Below)

ERIE COUNTY CLERK'S OFFICE

8. Describe Real Estate Here:

☒ This statement is to be indexed in the Real Estate Records:

See Schedule B attached hereto

9. Name of a Record Owner
The City of Buffalo Urban Renewal Agency

No. & Street	Town or City	County	Section	Block	Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
☐ already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

R 191717
DWM 943
822-1

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By Executive Director
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

All property of the following types, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom: any and all "Equipment" (except Food Service Equipment or Parking Equipment as defined in the Security Agreement between Debtor, Crossroads Arena LLC and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), "Inventory", "Accounts", "Chattel Paper", "General Intangibles", "Fixtures", "Documents" and "Instruments" as defined in the Uniform Commercial Code of New York, now owned or hereafter acquired in connection with the Project (as defined in the Security Agreement), wherever located, and without limitation of the foregoing, all furnishings and fixtures located on or used, or to be located on or used, in connection with such Project; and all building materials delivered to or acquired for use in connection with such Project.

Without limitation of the foregoing, any and all accounts, chattel paper, sales contracts, insurance contracts, income, payments, profits, general intangibles and other rights to the payment of money, and all proceeds of all of the foregoing, whether now existing or hereafter arising in connection with the Project, including, but not limited to, all revenues of Debtor related to the Project including, but not limited to, (a) "premium value" of private suites, (b) "gross value" of premium seats until 1,900 seats are leased and "premium value" of all premium seats following the lease of the first 1,900 premium seats, (c) all rental income from the Project, (d) all in-arena event rentals, (e) all in-arena advertising net revenues, (f) all proceeds of 2% surcharge on tickets to all Project events, and (g) all revenues from sale of naming rights, (h) the Debt Service Reserve Account, (i) the Project Revenue Account, and (j) the Renewal and Replacement Account, all as defined in the Security Agreement.

Schedule A to UCC-1 (Doc. No. 16A)
Collateral Description to
Security Agreement (Doc. No. 6)

SCHEDULE B

REAL PROPERTY DESCRIPTION

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South Park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly along the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

Officer for filing pursuant to the Uniform Commercial Code | No. of Additional Sheets Presented: 1 | 3 ☐ The Debtor is a transmitting utility

1. Debtor(s) (Last Name First) and Address(es).
NIAGARA FRONTIER HOCKEY, L.P.
140 Main Street
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer Date, Time, No. Filing Office
JUN 5 95 1 13922

S.O. ALBANY

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

6. Assignee(s) of Secured Party and Address(es)

JUN 5

☒ Products of the Collateral are also covered.

7 ☐ The described crops are growing or to be grown on
☐ The described goods are or are to be affixed to
☐ The lumber to be cut or minerals or the like (including oil and gas) is on
*(Describe Real Estate Below)

8. Describe Real Estate Here ☐ This statement is to be indexed in the Real Estate Records:

9. Name of a Record Owner

JUN 95

No. & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction.
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By David J. Olivo VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By Walter F. Ba...
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom (collectively, "Collateral"): Equipment; Fixtures; Inventory; Accounts; Chattel Paper; Documents; Instruments; and General Intangibles (as defined in the Uniform Commercial Code of New York), including, without limitation, the Debtor's Franchises (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), all players contracts and player rights to amateur and professional players held by Debtor or hereafter acquired by Debtor in any future drafts or proceedings or otherwise and contracts of employment with any professional or amateur players now or hereafter entered into by Debtor and all right, title and interest in distributions, revenues and payments of any kind from the Debtor Trust (as defined in the Security Agreement), but excluding the Ticket Proceeds and Ticket Proceeds Account (as defined in the Security Agreement), any Food Service Equipment or Parking Equipment (as defined in the Security Agreement) or any right, title or interest in the Concession Lease and Agreement dated as of May 10, 1995 between Debtor and Buffalo Sabres Concession LLC or the Auditorium Concession Agreement dated July 10, 1970 between Debtor (as successor to Niagara Frontier Hockey Corporation) and Sportservice Corporation, as amended.

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject to the rights of the National Hockey League ("NHL") under the NHL Constitution and Agreements as defined in the letter agreement dated as of May 10, 1995 entered into among Secured Party, Marine Midland Bank, Key Bank of New York, NHL and certain other parties and signatories thereto, as may be amended from time to time.

**Schedule A to UCC-1 (Doc. No. 17)
and Collateral Description to
Security Agreement (Doc. No. 7)**

1. Debtor(s) (Last Name First) and Address(es).
NIAGARA FRONTIER HOCKEY, L.P.
140 Main Street
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer: Date, Time, No. Filing Office

Q18-512

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

FILED

JUN - 5 1995

ERIE COUNTY CLERK'S OFFICE

6. Assignee(s) of Secured Party and Address(es)

☒ Products of the Collateral are also covered.

7 ☐ The described crops are growing or to be grown on *
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) are *
*(Describe Real Estate Below)

8. Describe Real Estate Here: ☒ This statement is to be indexed in the Real Estate Records.

140 Main Street, Buffalo, NY

9. Name of a Record Owner: The City of Buffalo

No. & Street | Town or City | County Erie | Section | Block | Lot

R 19777
DWM 951
822-1

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
☐ already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
Its Managing General Partner

By _____ VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom (collectively, "Collateral"): Equipment; Fixtures; Inventory; Accounts; Chattel Paper; Documents; Instruments; and General Intangibles (as defined in the Uniform Commercial Code of New York), including, without limitation, the Debtor's Franchises (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), all players contracts and player rights to amateur and professional players held by Debtor or hereafter acquired by Debtor in any future drafts or proceedings or otherwise and contracts of employment with any professional or amateur players now or hereafter entered into by Debtor and all right, title and interest in distributions, revenues and payments of any kind from the Debtor Trust (as defined in the Security Agreement), but excluding the Ticket Proceeds and Ticket Proceeds Account (as defined in the Security Agreement), any Food Service Equipment or Parking Equipment (as defined in the Security Agreement) or any right, title or interest in the Concession Lease and Agreement dated as of May 10, 1995 between Debtor and Buffalo Sabres Concession LLC or the Auditorium Concession Agreement dated July 10, 1970 between Debtor (as successor to Niagara Frontier Hockey Corporation) and Sportservice Corporation, as amended.

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject to the rights of the National Hockey League ("NHL") under the NHL Constitution and Agreements as defined in the letter agreement dated as of May 10, 1995 entered into among Secured Party, Marine Midland Bank, Key Bank of New York, NHL and certain other parties and signatories thereto, as may be amended from time to time.

**Schedule A to UCC-1 (Doc. No. 17)
and Collateral Description to
Security Agreement (Doc. No. 7)**

1. Debtor(s) (Last Name First) and Address(es):
NIAGARA FRONTIER HOCKEY, L.P.
140 Main Street
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4. For Filing Officer: Date, Time, No. Filing Office

Q18-513

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See Schedule A attached hereto

6. Assignee(s) of Secured Party and Address(es)

FILED

JUN - 5 1995

ERIE COUNTY CLERK'S OFFICE

☒ Products of the Collateral are also covered.

7 ☐ The described crops are growing or to be grown on: *
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on: *
(Describe Real Estate Below)

8. Describe Real Estate Here: ☒ This statement is to be indexed in the Real Estate Records:

See Schedule B attached hereto

9. Name of a Record Owner
The City of Buffalo Urban Renewal Agency

No. & Street	Town or City	County	Section	Block	Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
☐ already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

R 191717

DWM 952

822-1

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By _____
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom (collectively, "Collateral"): Equipment; Fixtures; Inventory; Accounts; Chattel Paper; Documents; Instruments; and General Intangibles (as defined in the Uniform Commercial Code of New York), including, without limitation, the Debtor's Franchises (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), all players contracts and player rights to amateur and professional players held by Debtor or hereafter acquired by Debtor in any future drafts or proceedings or otherwise and contracts of employment with any professional or amateur players now or hereafter entered into by Debtor and all right, title and interest in distributions, revenues and payments of any kind from the Debtor Trust (as defined in the Security Agreement), but excluding the Ticket Proceeds and Ticket Proceeds Account (as defined in the Security Agreement), any Food Service Equipment or Parking Equipment (as defined in the Security Agreement) or any right, title or interest in the Concession Lease and Agreement dated as of May 10, 1995 between Debtor and Buffalo Sabres Concession LLC or the Auditorium Concession Agreement dated July 10, 1970 between Debtor (as successor to Niagara Frontier Hockey Corporation) and Sportservice Corporation, as amended.

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject to the rights of the National Hockey League ("NHL") under the NHL Constitution and Agreements as defined in the letter agreement dated as of May 10, 1995 entered into among Secured Party, Marine Midland Bank, Key Bank of New York, NHL and certain other parties and signatories thereto, as may be amended from time to time.

**Schedule A to UCC-1 (Doc. No. 17)
and Collateral Description to
Security Agreement (Doc. No. 7)**

SCHEDULE B

REAL PROPERTY DESCRIPTION

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South Park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly along the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

Officer for filing pursuant to the Uniform Commercial Code. | No. of Additional Sheets Presented: 1 | 3. ☐ The Debtor is a transmitting utility.

1. Debtor(s) (Last Name First) and Address(es):
BUFFALO SABRES, a trade name of Niagara Frontier Hockey, L.P.
Memorial Auditorium
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer Date, Time, No. Filing Office
JUN 5 95113921
0.00 DOS

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

6. Assignee(s) of Secured Party and Address(es)

☒ Products of the Collateral are also covered.

7. ☐ The described crops are growing or to be grown on *
☐ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here: ☐ This statement is to be indexed in the Real Estate Records:

9. Name of a Record Owner

No. & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

BUFFALO SABRES, a trade name of
Niagara Frontier Hockey, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By _____ VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: BUFFALO SABRES, a trade name of NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom (collectively, "Collateral"): Equipment; Fixtures; Inventory; Accounts; Chattel Paper; Documents; Instruments; and General Intangibles (as defined in the Uniform Commercial Code of New York), including, without limitation, the Debtor's Franchises (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), all players contracts and player rights to amateur and professional players held by Debtor or hereafter acquired by Debtor in any future drafts or proceedings or otherwise and contracts of employment with any professional or amateur players now or hereafter entered into by Debtor and all right, title and interest in distributions, revenues and payments of any kind from the Debtor Trust (as defined in the Security Agreement), but excluding the Ticket Proceeds and Ticket Proceeds Account (as defined in the Security Agreement), any Food Service Equipment or Parking Equipment (as defined in the Security Agreement) or any right, title or interest in the Concession Lease and Agreement dated as of May 10, 1995 between Debtor and Buffalo Sabres Concession LLC or the Auditorium Concession Agreement dated July 10, 1970 between Debtor (as successor to Niagara Frontier Hockey Corporation) and Sportservice Corporation, as amended.

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject to the rights of the National Hockey League ("NHL") under the NHL Constitution and Agreements as defined in the letter agreement dated as of May 10, 1995 entered into among Secured Party, Marine Midland Bank, Key Bank of New York, NHL and certain other parties and signatories thereto, as may be amended from time to time.

**Schedule A to UCC-1 (Doc. No. 17)
and Collateral Description to
Security Agreement (Doc. No. 7)**

1. Debtor(s) (Last Name First) and Address(es)
BUFFALO SABRES, a trade name of Niagara Frontier Hockey, L.P.
Memorial Auditorium
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer Date, Time, No Filing Office
Q18-514

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

☒ Products of the Collateral are also covered

6. Assignee(s) of Secured Party and Address(es)

FILED
JUN - 5 1995
ERIE COUNTY CLERK'S OFFICE

7 ☐ The described crops are growing or to be grown
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) on
*(Describe Real Estate Below)

8. Describe Real Estate Here: ☒ This statement is to be indexed in the Real Estate Records.

140 Main Street, Buffalo, NY

9. Name of a Record Owner
The City of Buffalo

No. & Street	Town or City	County	Section	Block	Lot
		Erie			

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

R 19717
DWM 956
822-1-1

BUFFALO SABRES, a tradename of Niagara Frontier Hockey, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By David J. Olp VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By Robert P. Barbas
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: BUFFALO SABRES, a trade name of NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom (collectively, "Collateral"): Equipment; Fixtures; Inventory; Accounts; Chattel Paper; Documents; Instruments; and General Intangibles (as defined in the Uniform Commercial Code of New York), including, without limitation, the Debtor's Franchises (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), all players contracts and player rights to amateur and professional players held by Debtor or hereafter acquired by Debtor in any future drafts or proceedings or otherwise and contracts of employment with any professional or amateur players now or hereafter entered into by Debtor and all right, title and interest in distributions, revenues and payments of any kind from the Debtor Trust (as defined in the Security Agreement), but excluding the Ticket Proceeds and Ticket Proceeds Account (as defined in the Security Agreement), any Food Service Equipment or Parking Equipment (as defined in the Security Agreement) or any right, title or interest in the Concession Lease and Agreement dated as of May 10, 1995 between Debtor and Buffalo Sabres Concession LLC or the Auditorium Concession Agreement dated July 10, 1970 between Debtor (as successor to Niagara Frontier Hockey Corporation) and Sportservice Corporation, as amended.

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject to the rights of the National Hockey League ("NHL") under the NHL Constitution and Agreements as defined in the letter agreement dated as of May 10, 1995 entered into among Secured Party, Marine Midland Bank, Key Bank of New York, NHL and certain other parties and signatories thereto, as may be amended from time to time.

Schedule A to UCC-1 (Doc. No. 17) and Collateral Description to Security Agreement (Doc. No. 7)

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code:

No. of Additional Sheets Presented: 3

3. ☐ The Debtor is a transmitting utility.

1. Debtor(s) (Last Name First) and Address(es):
BUFFALO SABRES, a trade name of
Niagara Frontier Hockey, L.P.
Memorial Auditorium
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer: Date, Time, No. Filing Office
Q18-515
FILED
JUN - 5 1995
ERIE COUNTY CLERK'S OFFICE

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

☒ Products of the Collateral are also covered.

6. Assignee(s) of Secured Party and Address(es)

7. ☐ The described crops are growing or to be grown on:*
☒ The described goods are or are to be affixed to
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here: ☒ This statement is to be indexed in the Real Estate Records:

See Schedule B attached hereto

9. Name of a Record Owner
The City of Buffalo Urban Renewal Agency

No & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
☐ already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

R A1717
DWM 95
822-1-

BUFFALO SABRES, a trade name of
Niagara Frontier Hockey, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By _____ Sr. VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

SCHEDULE A TO UCC-1 FINANCING STATEMENT

DEBTOR: BUFFALO SABRES, a trade name of NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom (collectively, "Collateral"): Equipment; Fixtures; Inventory; Accounts; Chattel Paper; Documents; Instruments; and General Intangibles (as defined in the Uniform Commercial Code of New York), including, without limitation, the Debtor's Franchises (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), all players contracts and player rights to amateur and professional players held by Debtor or hereafter acquired by Debtor in any future drafts or proceedings or otherwise and contracts of employment with any professional or amateur players now or hereafter entered into by Debtor and all right, title and interest in distributions, revenues and payments of any kind from the Debtor Trust (as defined in the Security Agreement), but excluding the Ticket Proceeds and Ticket Proceeds Account (as defined in the Security Agreement), any Food Service Equipment or Parking Equipment (as defined in the Security Agreement) or any right, title or interest in the Concession Lease and Agreement dated as of May 10, 1995 between Debtor and Buffalo Sabres Concession LLC or the Auditorium Concession Agreement dated July 10, 1970 between Debtor (as successor to Niagara Frontier Hockey Corporation) and Sportservice Corporation, as amended.

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject to the rights of the National Hockey League ("NHL") under the NHL Constitution and Agreements as defined in the letter agreement dated as of May 10, 1995 entered into among Secured Party, Marine Midland Bank, Key Bank of New York, NHL and certain other parties and signatories thereto, as may be amended from time to time.

Schedule A to UCC-1 (Doc. No. 17) and Collateral Description to Security Agreement (Doc. No. 7)

246306.01

SCHEDULE B

REAL PROPERTY DESCRIPTION

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South Park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly along the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

This FINANCING STATEMENT is presented to a filing Officer for filing pursuant to the Uniform Commercial Code | No. of Additional Sheets Presented: 1 | 3. ☐ The Debtor is a transmitting utility.

1. Debtor(s) (Last Name First) and Address(es):
NIAGARA FRONTIER HOCKEY, L.P.
140 Main Street
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer Date, Time, No. Filing Office
JUN 5 95 113924
9:00 AM 005

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

6. Assignee(s) of Secured Party and Address(es)

JUN 5 12 PM '95

☒ Products of the Collateral are also covered.

7. ☐ The described crops are growing or to be grown on.*
☐ The described goods are or are to be affixed to.*
☐ The lumber to be cut or minerals or the like (including oil and gas) is on.*
*(Describe Real Estate Below)

8. Describe Real Estate Here ☐ This statement is to be indexed in the Real Estate Records:

9. Name of a Record Owner

No & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
Its Managing General Partner

By _____ VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

COLLATERAL DESCRIPTION

DEBTOR: NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom: all proceeds from the sale of suite and premium seats at the Project (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")) for Buffalo Sabres (or any successor team owned by Debtor) hockey games in excess of the Base Price (as defined in the Security Agreement) per seat per game, whether in the form of Accounts, Instruments, General Intangibles, Chattel Paper, Documents, (as defined in the Uniform Commercial Code of New York) money or any other form ("Collateral").

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject (to the extent of the dollar amounts set forth in the letter agreement dated as of May 10, 1995, entered into among Secured Party, Marine Midland Bank, Key Bank of New York, the National Hockey League ("NHL") and certain other parties and signatories thereto, as may be amended from time to time ("Letter Agreement")) to the rights of the NHL under the NHL Constitution and Agreements as defined in the Letter Agreement.

Schedule A to UCC-1 (Doc. No. 18)
Collateral Description to
Security Agreement (Doc. No. 8)

246287.01

1. Debtor(s) (Last Name First) and Address(es):
NIAGARA FRONTIER HOCKEY, L.P.
140 Main Street
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer Date, Time, No. Filing Office

Q18-516

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

6. Assignee(s) of Secured Party and Address(es)

FILED

JUN - 5 1995

ERIE COUNTY CLERK'S OFFICE

☒ Products of the Collateral are also covered.

7 ☐ The described crops are growing or to be grown on *
☐ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here: ☐ This statement is to be indexed in the Real Estate Records:

9. Name of a Record Owner

No & Street	Town or City	County	Section	Block	Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
☐ already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

R 191717
DWM963
802-1

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By _____ Sr. VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

COLLATERAL DESCRIPTION

DEBTOR: NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom: all proceeds from the sale of suite and premium seats at the Project (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")) for Buffalo Sabres (or any successor team owned by Debtor) hockey games in excess of the Base Price (as defined in the Security Agreement) per seat per game, whether in the form of Accounts, Instruments, General Intangibles, Chattel Paper, Documents, (as defined in the Uniform Commercial Code of New York) money or any other form ("Collateral").

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject (to the extent of the dollar amounts set forth in the letter agreement dated as of May 10, 1995, entered into among Secured Party, Marine Midland Bank, Key Bank of New York, the National Hockey League ("NHL") and certain other parties and signatories thereto, as may be amended from time to time ("Letter Agreement")) to the rights of the NHL under the NHL Constitution and Agreements as defined in the Letter Agreement.

Schedule A to UCC-1 (Doc. No. 18)
Collateral Description to
Security Agreement (Doc. No. 8)

This FINANCING STATEMENT is presented to a filing Officer for filing pursuant to the Uniform Commercial Code.

No of Additional Sheets Presented: 1

3. ☐ The Debtor is a transmitting utility

1. Debtor(s) (Last Name First) and Address(es):
BUFFALO SABRES, a trade name of Niagara Frontier Hockey, L.P.
Memorial Auditorium
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es):
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4. For Filing Officer Date, Time, No. Filing Office
JUN 5 95 1 13923

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

☒ Products of the Collateral are also covered.

6. Assignee(s) of Secured Party and Address(es)

7. ☐ The described crops are growing or to be grown on *
☐ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here ☐ This statement is to be indexed in the Real Estate Records:

9. Name of a Record Owner

No. & Street	Town or City	County	Section	Block	Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction.
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

BUFFALO SABRES, a trade name of
Niagara Frontier Hockey, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
its Managing General Partner

By _____ VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) **STANDARD FORM - FORM UCC-1** — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

COLLATERAL DESCRIPTION

DEBTOR: BUFFALO SABRES, a trade name of NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom: all proceeds from the sale of suite and premium seats at the Project (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")) for Buffalo Sabres (or any successor team owned by Debtor) hockey games in excess of the Base Price (as defined in the Security Agreement) per seat per game, whether in the form of Accounts, Instruments, General Intangibles, Chattel Paper, Documents, (as defined in the Uniform Commercial Code of New York) money or any other form ("Collateral").

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject (to the extent of the dollar amounts set forth in the letter agreement dated as of May 10, 1995, entered into among Secured Party, Marine Midland Bank, Key Bank of New York, the National Hockey League ("NHL") and certain other parties and signatories thereto, as may be amended from time to time ("Letter Agreement")) to the rights of the NHL under the NHL Constitution and Agreements as defined in the Letter Agreement.

Schedule A to UCC-1 (Doc. No. 18)
Collateral Description to
Security Agreement (Doc. No. 8)

1. Debtor(s) Name(s) and Address(es):

BUFFALO SABRES, a trade name of Niagara Frontier Hockey, L.P.
Memorial Auditorium
Buffalo, NY 14202

2. Secured Party(ies) Name(s) and Address(es)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer Date, Time, No Filing Office

Q18-517

5. This Financing Statement covers the following types (or items) of property:

See Schedule A attached hereto

6. Assignee(s) of Secured Party and Address(es)

FILED
JUN -5 1995
COUNTY CLERK'S OFFICE

☒ Products of the Collateral are also covered.

7 ☐ The described crops are growing or to be grown on *
☐ The described goods are or are to become affixed to *
☐ The timber to be cut or minerals or the like (including oil and gas) is on * described Real Estate (Below)

8. Describe Real Estate Here: ☐ This statement is to be indexed in the Real Estate Records:

9. Name of a Record Owner

No. & Street	Town or City	County	Section	Block	Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

R M1717
DWM968
802-1-1

BUFFALO SABRES, a tradename of Niagara Frontier Hockey, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION
Its Managing General Partner

By _____ VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A TO UCC-1 FINANCING STATEMENT

COLLATERAL DESCRIPTION

DEBTOR: BUFFALO SABRES, a trade name of NIAGARA FRONTIER HOCKEY, L.P.

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

All property of the following types, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, and in all increases or profits received therefrom: all proceeds from the sale of suite and premium seats at the Project (as defined in the Security Agreement between Debtor and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")) for Buffalo Sabres (or any successor team owned by Debtor) hockey games in excess of the Base Price (as defined in the Security Agreement) per seat per game, whether in the form of Accounts, Instruments, General Intangibles, Chattel Paper, Documents, (as defined in the Uniform Commercial Code of New York) money or any other form ("Collateral").

The rights of the Secured Party to enforce its rights and remedies with respect to the Collateral are subject (to the extent of the dollar amounts set forth in the letter agreement dated as of May 10, 1995, entered into among Secured Party, Marine Midland Bank, Key Bank of New York, the National Hockey League ("NHL") and certain other parties and signatories thereto, as may be amended from time to time ("Letter Agreement")) to the rights of the NHL under the NHL Constitution and Agreements as defined in the Letter Agreement.

Schedule A to UCC-1 (Doc. No. 18)
Collateral Description to
Security Agreement (Doc. No. 8)

Officer for filing pursuant to the Uniform Commercial Code | No. of Additional Sheets Presented. 2 | 3 ☐ The Debtor is a transmitting utility

1. Debtor(s) (Last Name First) and Address(es)
BUFFALO SABRES CONCESSION LLC
140 Main Street
Buffalo, NY 14202
See Schedule A attached hereto for additional Debtors

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4 For Filing Officer Date Time, No Filing Office
JUN 5 95 1 13925

5. This Financing Statement covers the following types (or items) of property:

See Schedule B attached hereto

☒ Products of the Collateral are also covered.

6. Assignee(s) of Secured Party and Address(es)

7 ☐ The described crops are growing or to be grown on *
☐ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here ☐ This statement is to be indexed in the Real Estate Records:

9. Name of a Record Owner

No & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's name was changed

See Schedule A attached hereto for Debtors' signatures

By _____ VP FINANCE
Signature(s) of Debtor(s)

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____
Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/82) **STANDARD FORM - FORM UCC-1** — Approved by Secretary of State of New York

SCHEDULE A

ADDITIONAL DEBTORS AND DEBTORS' SIGNATURES

Additional Debtors:

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
424 Main Street
Buffalo, NY 14202

CROSSROADS ARENA LLC
140 Main Street
Buffalo, New York 14202

NIAGARA FRONTIER HOCKEY, L.P.
140 Main Street
Buffalo, New York 14202

Debtor's Signatures:

BUFFALO SABRES CONCESSION LLC
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, its member

By: _____
Daniel J. DiPofi
Vice President Finance

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Ronald W. Coan
Executive Director

CROSSROADS ARENA LLC
By: ARENA, INC., its member

By: _____
Lawrence Quinn
Executive Vice President

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, its Managing General Partner

By: _____
Daniel J. DiPofi
Vice President Finance

KKMcw
244108.01

SCHEDULE B TO UCC-1 FINANCING STATEMENT

DEBTORS: ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CROSSROADS ARENA LLC
NIAGARA FRONTIER HOCKEY, L.P.
BUFFALO SABRES CONCESSION LLC

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

Any and all Equipment and Fixtures (as defined in the Uniform Commercial Code of New York), now owned or hereafter acquired, wherever located, which are used in connection with the Concession (as defined in the Security Agreement between Debtors and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), including, without limitation, any such Equipment and Fixtures leased to Debtors under the Leases (as defined in the Security Agreement), together with the Debtors' interest in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "Equipment" or "Fixtures."

Schedule B to UCC-1 (Doc. No. 19)
Collateral Description to
Security Agreement (Doc. No. 9)

AC
246257.01

1. Debtor(s) (Last Name First) and Address(es):
BUFFALO BARGES CONCESSION LLC
140 Main Street
Buffalo, NY 14202
See Schedule A attached hereto for additional Debtors

2. Secured Party(ies) Name(s) and Address(es)
MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders
One Marine Midland Center
Lobby Level
Buffalo, NY 14203
Attn: Regional Commercial Banking Manager

4. For Filing Officer: Date, Time, No. Filing Office
Q18-518

5. This Financing Statement covers the following types (or items) of property:
See Schedule B attached hereto

☒ Products of the Collateral are also covered.

6. Assignee(s) of Secured Party and Address(es)

FILED
JUN - 5 1995
ERIE COUNTY CLERK'S OFFICE

7 ☐ The described crops are growing or to be grown on *
☒ The described goods are or are to be affixed to.*
☐ The lumber to be cut or minerals or the like (including oil and gas) or accounts will be financed at the wellhead or minehead of the well or mine located on *(Describe Real Estate Below)

8. Describe Real Estate Here: ☒ This statement is to be indexed in the Real Estate Records:
See Schedule C attached hereto

9. Name of a Record Owner
The City of Buffalo Urban Renewal Agency

No. & Street	Town or City	County	Section	Block	Lot

P 191717
DWM 922
822-1

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
☐ already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

See Schedule A attached hereto for Debtors' Signatures

MARINE MIDLAND BANK, as Collateral Agent for itself and other lenders

By _____

VP FINANCE

Signature(s) of Debtor(s)

Signature(s) of Secured Party(ies)

(2) FILING OFFICER COPY - ACKNOWLEDGEMENT

(5/92) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

SCHEDULE A

ADDITIONAL DEBTORS AND DEBTORS' SIGNATURES

Additional Debtors:

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
424 Main Street
Buffalo, NY 14202

CROSSROADS ARENA LLC
140 Main Street
Buffalo, New York 14202

NIAGARA FRONTIER HOCKEY, L.P.
140 Main Street
Buffalo, New York 14202

Debtor's Signatures:

BUFFALO SABRES CONCESSION LLC
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, its member

By: _____
Daniel J. DiPofi
Vice President Finance

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Ronald W. Coan
Executive Director

CROSSROADS ARENA LLC
By: ARENA, INC., its member

By: _____
Lawrence Quinn
Executive Vice President

NIAGARA FRONTIER HOCKEY, L.P.
By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, its Managing General Partner

By: _____
Daniel J. DiPofi
Vice President Finance

KKMcw
244108.01

SCHEDULE B TO UCC-1 FINANCING STATEMENT

DEBTORS: ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY
CROSSROADS ARENA LLC
NIAGARA FRONTIER HOCKEY, L.P.
BUFFALO SABRES CONCESSION LLC

SECURED PARTY: MARINE MIDLAND BANK
as Collateral Agent for itself
and other lenders
One Marine Midland Center
Lobby Level
Buffalo, New York 14203
Attn: Regional Commercial Banking Manager

Any and all Equipment and Fixtures (as defined in the Uniform Commercial Code of New York), now owned or hereafter acquired, wherever located, which are used in connection with the Concession (as defined in the Security Agreement between Debtors and Secured Party dated as of May 10, 1995, as amended ("Security Agreement")), including, without limitation, any such Equipment and Fixtures leased to Debtors under the Leases (as defined in the Security Agreement), together with the Debtors' interest in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "Equipment" or "Fixtures."

Schedule B to UCC-1 (Doc. No. 19)
Collateral Description to
Security Agreement (Doc. No. 9)

AC
246257.01

SCHEDULE C

REAL PROPERTY DESCRIPTION

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South Park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly along the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

Document 20

GUARANTY OF PAYMENT

NIAGARA FRONTIER HOCKEY, L.P.

and

MARINE MIDLAND BANK
AS COLLATERAL AGENT

Dated as of May 10, 1995

Crossroads Arena

Prepared By:

PHILLIPS, LYTLE, HITCHCOCK, BLAINE & HUBER
3400 Marine Midland Center
Buffalo, New York 14203

GUARANTY OF PAYMENT

GUARANTY OF PAYMENT, dated as of May 10, 1995, made by NIAGARA FRONTIER HOCKEY, L.P., a limited partnership organized under the laws of the State of Delaware, whose address is 140 Main Street, Buffalo, New York 14202 ("Guarantor"), in favor of Agent (as hereinafter defined).

1. Definitions:

Use of or reference to the following terms herein shall be construed as indicated:

(a) Agent: Marine, as Collateral Agent for the benefit of itself, Key and any future lenders or participants, pursuant to an Agency Agreement of even date herewith.

(b) Building Loan Contract: Building Loan Contract of even date herewith between Debtor and Agent, governing the Loan, as may be amended, modified or extended from time to time.

(c) Cooperation Agreement: Letter Agreement among the National Hockey League, Agent, Lenders and other parties signatories thereto dated of even date herewith, as may be amended from time to time.

(d) Debtor: Crossroads Arena LLC, a limited liability company organized under the laws of the State of New York.

(e) Franchise: As defined in the Non-Relocation Agreement.

(f) Key: Key Bank of New York, a banking corporation organized under the laws of the State of New York.

(g) Lenders: Marine, Key and any future lenders or participants pursuant to an Agency Agreement of even date herewith.

(h) Loan: Loan by Marine and Key to Debtor in the principal amount of $35,000,000.00 for the development of the Project.

(i) Marine: Marine Midland Bank, a banking corporation organized under the laws of the State of New York, whose address is c/o Real Estate Finance Department, One Marine Midland Center, 15th Floor, Buffalo, New York 14203.

(j) Non-Relocation Agreement: Agreement dated of even date herewith by Guarantor in favor of the Lenders and the Agent for the benefit of the Lenders to utilize the Memorial Auditorium, and upon completion, the Crossroads Arena, for substantially all Buffalo Sabres home games as more specifically provided therein.

All capitalized terms used but not defined herein shall have the meanings set forth in the Building Loan Contract.

2. Preliminary Statements:

(a) Agent is a party to the Building Loan Contract.

(b) It is a condition precedent to the obligation of Lenders to make the Loan that Guarantor execute and deliver this Guaranty of Payment to Agent.

NOW THEREFORE, in consideration of the premises and in order to induce the Lenders to make the Loan and for other good and valuable consideration, the receipt of which is hereby acknowledged, Guarantor hereby agrees with Agent as follows:

3. Guaranty of Payment:

(a) Guarantor hereby unconditionally guarantees the full and prompt payment to Agent when due, whether by acceleration or otherwise, of any and all Indebtedness (as hereinafter defined) of Debtor.

(b) As used in this Guaranty, "Indebtedness" shall mean any and all indebtedness and other liabilities of Debtor to Lenders and Agent arising out of (i) the Building Loan Contract; (ii) the Notes, the Mortgage, and the Collateral Documents, all as defined in the Building Loan Contract; and (iii) all extensions, modifications, renewals and replacements of any of the foregoing. "Indebtedness" shall include all indebtedness of every kind, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided, irrespective of whether such Indebtedness (i) is now existing or hereafter incurred; (ii) is direct, indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured; (iii) is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred; (iv) was originally contracted with Lenders and/or with Agent or with another or others; (v) is evidenced by a negotiable or non-negotiable instrument or any other writing; and (vi) is contracted by Debtor alone or jointly or severally with another or others.

(c) Guarantor acknowledges that valuable consideration supports this Guaranty, including, without limitation, any commitment to lend, extension of credit or other financial accommodation, whether heretofore or hereafter made by Lenders to Debtor; any extension, renewal or replacement of any Indebtedness, any forbearance with respect to any Indebtedness or otherwise; any cancellation of an existing guaranty; any purchase of any of Debtor's assets by Lenders; or any other valuable consideration.

4. Lenders' and Agent's Costs and Expenses: Guarantor agrees to pay on demand all costs and expenses of every kind incurred by Lenders and by Agent on Lenders' behalf in enforcing this Guaranty. "Costs and expenses" as used in the preceding sentence shall include, without limitation, the actual attorneys' fees and disbursements incurred by or on behalf of Lenders or Agent in retaining counsel for advice, suit, appeal, any insolvency or other proceedings under the Federal Bankruptcy Code or otherwise, or for any purpose specified in the preceding sentence.

5. Nature of Guaranty: Continuing, Absolute and Unconditional:

(a) This Guaranty is and is intended to be a continuing guaranty of payment of the Indebtedness (irrespective of the aggregate amount thereof and whether or not the Indebtedness from time to time exceeds the amount of this Guaranty, if limited), independent of and in addition to any other guaranty, indorsement, collateral or other agreement held by Lenders or Agent therefor or with respect thereto, whether or not furnished by Guarantor. Nothing in this Guaranty shall limit Guarantor's obligations under the Non-Relocation Agreement. Guarantor shall have no right of subrogation with respect to any payments made by Guarantor hereunder until all Indebtedness outstanding, or contracted or committed for (whether or not outstanding) is irrevocably paid in full.

(b) This Guaranty is absolute and unconditional and shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guaranty is intended by Guarantor to be the final, complete and exclusive expression of the agreement between Guarantor and Agent and Guarantor expressly disclaims any reliance on any oral representation of Lenders or Agent. No modification or amendment of any provision of this Guaranty shall be effective unless in writing and signed by a duly authorized officer of Agent.

6. Certain Rights and Obligations:

(a) Guarantor authorizes Lenders and Agent, on Lenders' behalf, without notice, demand or any reservation of rights against Guarantor and without affecting Guarantor's obligations hereunder, from time to time: (i) to renew, extend, increase, accelerate or otherwise change the time for payment of, the terms of or the interest on the Indebtedness or any part thereof; (ii) to accept from any person or entity and hold collateral for the payment of the Indebtedness or any part thereof, and to exchange, enforce or refrain from enforcing, or release such collateral or any part thereof; (iii) to accept and hold any indorsement or guaranty of payment of the Indebtedness or any part thereof, and to discharge, release or substitute any such obligation of any such indorser or guarantor, or any person or entity who has given any security interest in any collateral

as security for the payment of the Indebtedness or any part thereof, or any other person or entity in any way obligated to pay the Indebtedness or any part thereof, and to enforce or refrain from enforcing, or compromise or modify, the terms of any obligation of any such indorser, guarantor, person or entity; (iv) to dispose of any and all collateral securing the Indebtedness in any manner as Lenders or Agent, in their sole discretion, may deem appropriate, and to direct the order or manner of such disposition and the enforcement of any and all endorsements and guaranties relating to the Indebtedness or any part thereof as Lenders or Agent, in their sole discretion, may determine; and (v) to determine the manner, amount and time of application of payments and credits, if any, to be made on all or any part of any component or components of the Indebtedness (whether principal, interest, costs and expenses, or otherwise), including, without limitation, to make any such application to Indebtedness, if any, in excess of the amount of this Guaranty.

(b) (i) Prior to the conversion of the Construction Loan Term to the Permanent Loan Term (as defined in the Notes), if any default shall be made in the payment of any Indebtedness, Guarantor hereby agrees to pay the same in full to the extent of the Maximum Amount (as defined below) plus interest and costs and expenses in accordance herewith; and

(ii) after conversion of the Construction Loan Term to the Permanent Loan Term (as defined in the Notes), Guarantor agrees to pay the Indebtedness to the extent of the Maximum Amount (plus costs and expenses in accordance herewith with respect to (x) below), but only at such time as (x) Guarantor may violate or breach any of Sections 2.1, 2.2, 2.3, 6.2 (with respect to extension of the Aud Lease as defined in the Non-Relocation Agreement) or 6.4 of the Non-Relocation Agreement; or (y) notwithstanding Section 4.2(a) of the Non-Relocation Agreement, Guarantor may violate or breach Section 7.19 of the Building Loan Contract with respect to a sale by Guarantor of the Franchise without consent of the Agent (such consent not to be unreasonably withheld under circumstances set forth in Section 7.19 of the Building Loan Contract) or a Non-Relocation Default (as defined in Section 7(b)) occurs:

(A) without deduction by reason of any setoff, defense or counterclaim of Debtor;

(B) without requiring protest or notice of non-payment or notice of default to Guarantor, to Debtor or to any other person;

(C) without demand for payment or proof of such demand;

(D) without requiring Lenders or Agent to resort first to Debtor (this being a guaranty of payment and not of collection) or to any other guaranty or any collateral which Lenders or Agent may hold;

(E) without requiring notice of acceptance hereof or assent hereto by Lenders or Agent; and

(F) without requiring notice that any Indebtedness has been incurred or of the reliance by Lenders or Agent upon this Guaranty;

all of which Guarantor hereby waives.

(c) Guarantor's obligations hereunder shall not be affected by any of the following, all of which Guarantor hereby waives: (i) any failure to perfect or continue the perfection of any security interest in or other lien on any collateral securing payment of any Indebtedness or Guarantor's obligation hereunder; (ii) the invalidity, unenforceability, propriety of manner of enforcement of, or loss or change in priority of any such security interest or other lien; (iii) any failure to protect, preserve or insure any such collateral; (iv) failure of Guarantor to receive notice of any intended disposition of such collateral; (v) any defense arising by reason of the cessation from any cause whatsoever of liability of the Debtor including, without limitation, any failure, negligence or omission by Lenders or Agent in enforcing their claims against the Debtor; (vi) any release, settlement or compromise of any obligation of Debtor; or (vii) the invalidity or unenforceability of any of the Indebtedness.

7. Termination:

(a) This Guaranty shall remain in full force and effect until the earlier to occur of the following termination events: (i) full and final payment of the Indebtedness ("Payment Termination"), or (ii) fulfillment, to the satisfaction of the Lenders, of the conditions set forth in Article IX of the Building Loan Contract regarding conversion of the Construction Loan Term to the Permanent Loan Term (all as defined in the Notes); provided, however, that notwithstanding the occurrence of the event described in Clause 7(a)(ii), this Guaranty shall remain in full force and effect solely with respect to Section 6(b)(ii) hereof until a Payment Termination with respect to any Indebtedness outstanding. Upon the occurrence of any such termination events, the Agent shall promptly acknowledge in writing to the Guarantor the termination of this Guaranty. If termination of this Guaranty occurs as a result of a Payment Termination and Lenders or Agent are for any reason compelled to surrender any payment on the Indebtedness to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or diversion of trust funds, or for any other reason, this Guaranty shall continue in full force notwithstanding any contrary action which may have been taken by or on behalf of Lenders or Agent in reliance upon such payments, and any such contrary action so taken shall be without prejudice to Lenders' and Agent's rights under this Guaranty and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

(b) Guarantor agrees that notwithstanding the termination of the Non-Relocation Agreement or inapplicability of any term, covenant or provision thereof, any termination or relocation of the Franchise resulting from any of the following (i), (ii) or (iii) (each of (i), (ii) or (iii), a "Non-Relocation Default") shall be deemed to constitute a breach of the Non-Relocation Agreement solely for the purposes of Sections 6(b)(ii) of this Guaranty and Section 7.17 of the Building Loan Contract:

(i) (x) a termination or expiration (without renewal) of the Auditorium Space Lease prior to completion of the Project or, following completion of the Project, termination of the Sabres Space Lease (including a termination by Debtor or Guarantor of the Sabres Space Lease and a termination by Agent or Lenders as landlord under the Sabres Space Lease as a result of a NFHLP default thereunder which entitles the landlord to terminate the Sabres Space Lease, but excluding any other termination of the Sabres Space Lease that is caused by or results from, directly or indirectly, any action taken, or failure to act, by Agent or Lenders in breach of the Sabres Space Lease or Non-Disturbance and Attornment Agreement (as defined in the Financing Participants Agreement) including, without limitation, any such failure to act or action that results in a termination by Debtor or Guarantor of the Sabres Space Lease ("Uncovered Agent/Lender Termination")); or (y) pursuant to the Cooperation Agreement due to withdrawal of the consent of the NHL to performance by the Guarantor of the Non-Relocation Agreement because of an action of a party other than the Agent or Lenders or a termination of the Sabres Space Lease under Section 7(b)(i)(x) above (but excluding an Uncovered Agent/Lender Termination or failure to act as required, or other action, by Agent or Lenders which renders the Project inaccessible to Guarantor or unavailable or unsuitable for NHL hockey games in accordance with NHL Rules or the Sabres Space Lease);

(ii) the termination or relocation of the Franchise by the NHL pursuant to Section 2.1 of the Non-Relocation Agreement; or

(iii) if the Project is rendered inaccessible to Guarantor, or unavailable or unsuitable for NHL hockey games in accordance with NHL Rules or the Sabres Space Lease as a result of any event or action outside the direct control of Guarantor under Section 2.2.2 of the Non-Relocation Agreement (including a termination of the Sabres Space Lease under Section 7(b)(i)(x) above, but excluding (a) an Uncovered Agent/Lender Termination or (b) any failure to act as required, or other action taken, by Agent or Lenders which renders the Project inaccessible to Guarantor or unavailable or unsuitable for NHL hockey games in accordance with NHL Rules or the Sabres Space Lease or (c) a temporary force majeure event).

8. Miscellaneous:

(a) "Debtor" and "Guarantor" as used in this Guaranty shall include: (i) any successor individual or individuals, association, partnership, limited liability company, or corporation to which all or a substantial part of the business or assets of Debtor or Guarantor shall have been transferred; (ii) in the case of a partnership Debtor, any new partnership which shall have been created by reason of the admission of any new partner or partners therein or by reason of the dissolution of the existing partnership by voluntary agreement or the death, resignation or other withdrawal of any partner; and (iii) any other corporation or limited liability company into or with which Guarantor or Debtor (if Debtor is a limited liability company or a corporation) shall have been merged, consolidated, reorganized, or absorbed.

(b) Without limiting any other right of Lenders or Agent, whenever Lenders, or Agent on Lenders' behalf, have the right to declare any Indebtedness to be immediately due and payable (whether or not it has so declared), Lenders and Agent, at their sole election, may set off against the Indebtedness any and all moneys then owed to Guarantor by Lenders or by Agent in any capacity, whether or not the Indebtedness or the obligation to pay such moneys owed by Lenders or by Agent is then Lenders' or Agent's, and Lenders and Agent shall be deemed to have exercised such right of setoff immediately at the time of such election even though any charge therefor is made or entered on Lenders' or Agent's records subsequent thereto.

(c) Guarantor's obligation hereunder is to pay the Indebtedness in full when due according to its terms, and shall not be affected by any extension of time for payment by the Debtor resulting from any proceeding under the Federal Bankruptcy Code or any similar law.

(d) No course of dealing between Debtor or Guarantor and Lenders or Agent, on Lenders' behalf, and no act, delay or omission by Agent in exercising any right or remedy hereunder or by Lenders or Agent with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Lenders or Agent may remedy any default by Debtor under any agreement with Debtor or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of Agent hereunder are cumulative.

(e) Lenders, Agent and Guarantor as used herein shall include the successors or assigns of those parties. The rights and benefits of Agent hereunder shall, if Agent so directs, inure to any party acquiring any interest in the Indebtedness or any part thereof. If any right of Agent hereunder is construed to be a power of attorney, such power of attorney shall not be affected by the subsequent disability or incompetence of Debtor.

(f) Captions of the sections of this Guaranty are solely for the convenience of Agent and Guarantor, and are not an aid in the interpretation of this Guaranty.

(g) GUARANTOR AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE OR ARISING OUT OF THIS GUARANTY MAY BE COMMENCED IN THE SUPREME COURT OF NEW YORK IN ERIE COUNTY, OR IN THE DISTRICT COURT OF THE UNITED STATES IN THE WESTERN DISTRICT OF NEW YORK, AND GUARANTOR WAIVES PERSONAL SERVICE OF PROCESS AND AGREES THAT A SUMMONS AND COMPLAINT COMMENCING AN ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE PROPERLY SERVED AND SHALL CONFER PERSONAL JURISDICTION IF SERVED BY REGISTERED MAIL TO GUARANTOR, OR AS OTHERWISE PROVIDED BY THE LAWS OF THE STATE OF NEW YORK OR THE UNITED STATES.

(h) If any provision of this Guaranty is unenforceable in whole or in part for any reason, the remaining provisions shall continue to be effective.

(i) This Guaranty and the transactions evidenced hereby shall be construed under the internal laws of New York State, without regard to principles of conflicts of law.

Notwithstanding anything to the contrary set forth elsewhere in this Guaranty, this Guaranty is limited to $12,000,000.00 (hereinafter referred to as the "Maximum Amount"), plus the sum of: (a) with respect to Section 6(b)(i) only, all unpaid interest which accrues on the Maximum Amount until payment of the Maximum Amount in full, calculated at the rate provided for in any instrument, document or agreement evidencing or

pertaining to the Indebtedness; and (b) with respect to Sections 6(b)(i) and (ii)(x) only, all costs and expenses payable pursuant to Section 4 of this Guaranty.

IN WITNESS WHEREOF, the undersigned has duly executed this Guaranty as of the date first written above.

NIAGARA FRONTIER HOCKEY, L.P.

By: NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, its Managing General Partner

By: _____
Robert O. Swados
Vice Chairman

[Signature Page to Document 20]

NOTARY ACKNOWLEDGMENT

STATE OF NEW YORK)
) SS.:
COUNTY OF ERIE)

On the 26 day of May, 1995, before me personally came Robert O. Swados to me known who, being duly sworn did depose and say that he resides at 186 WEDGEWOOD WILLIAMSVILLE NY 14221; that he is the Vice Chairman of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, managing general partner of NIAGARA FRONTIER HOCKEY, L.P., the Delaware limited partnership described in and which executed the foregoing instrument; and that he signed his name thereto as Vice Chairman of the Managing Partner, for and on behalf of said limited partnership.

Gregory T. Ivancic
Notary Public

GREGORY T. IVANCIC
Notary Public, State of New York
Qualified in Erie County
My Commission Expires Dec. 31, 19 95

[Acknowledgment Page to Document 20]

Acen/oe/po
207037.12

DOCUMENT NOT IN BINDER

DOCUMENT IN POSSESSION OF
MARINE MIDLAND BANK

MEMORANDUM

To; File

From: Laurence K. Rubin

Re; Documents not in Crossroads Arena Closing Binders

Date; December 28, 1995

Certain of the documents listed on the Index to the Crossroads Arena Closing Documents are noted by an insert sheet as "Document Not In Binder. Document in Possession of Marine Midland Bank". These documents were included in Phillips, Lytle's closing list but were not distributed to us or the City or UDC. They were requested by Kavinoky & Cook, LLP of James Watz, Esq. of Phillips, Lytle . Mr. Watz refused to provide us with copies of these documents at the direction of his client and/or Larry Quinn on behalf of CALLC, NFHLP and/or BSCLLC.

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DOCUMENT NOT IN BINDER

DOCUMENT IN POSSESSION OF
MARINE MIDLAND BANK
AS AGENT FOR
FINANCING PARTICIPANTS

FINAL

INTERIM AND TERM CONCESSION LOAN AGREEMENT

between

BUFFALO SABRES CONCESSION LLC
as Borrower

and

SHAWMUT BANK, N.A.
and
FLEET BANK

as Lenders

and

SHAWMUT BANK, N.A.

as Agent

Dated as of May 10, 1995

The foregoing Interim and Term Concession Loan Agreement contains provisions relating to disbursement and availability of loan proceeds that may constitute a building loan agreement within the meaning of Section 22 of the New York Lien Law. A Section 22 Affidavit is attached hereto.

TABLE OF CONTENTS

Section	Title	Page
	ARTICLE 1 RECITALS	
1.1	Relationship of Borrower and Certain Other Entities	1
1.2	The Site and the Ground Leases	1
1.3	The Project	2
1.4	The Public Agreements	2
1.5	Project Budget and Construction and Disbursement Schedule	3
1.6	Sources and Uses of Funds	3
1.7	The Operating Leases	5
1.8	Construction Documents and Plans	5
1.9	Permanent Loan and Refinancing Agreement	6
1.10	Auditorium Leases	6
1.11	Delivery of Loan Documents	7
	ARTICLE 2 - DEFINITIONS AND RULES OF INTERPRETATION	
2.1	Definitions	8
2.2	Rules of Interpretation	8
	ARTICLE 3 - THE CONCESSION LOAN	
3.1	Agreement to Loan and Borrow	9
3.2	Repayment of Interest and Fees	10
3.3	Repayment of the Loan	11
3.4	Interest Rate Agreements	13
3.5	Issuance of Public Sector Letters of Credit	13
3.6	Loan Fees	14
3.7	Special Provisions Concerning NFH Loan Conversion	14
	ARTICLE 4 - ADVANCES OF THE LOAN	
4.1	Conditions Precedent to First Advance	15
4.2	Conditions Precedent to Additional Advances	19
4.3	Interest Reserve	23
4.4	Advances Against the Loan	24
4.5	Additional Conditions Precedent to Conversion to Term Loan	26
4.6	Coordination by Lenders with Construction Lenders and Public Sector Participants; Financing Participants Agreement	28
	ARTICLE 5 - GENERAL REPRESENTATIONS AND COVENANTS	
5.1	Due Organization and Existence; Composition of Borrower, CA and NFH	28
5.2	Authority and Enforceability; No Default	29

5.3	Financial Status	30
5.4	No Litigation	31
5.5	Other Business Activities	31
5.6	Title to Assets; Absence of Liens; No Distributions; New York Lien Law	31
5.7	Other Permitted Contracts	32
5.8	Hazardous Substances	33
5.9	Notification to Lenders	33
5.10	Miscellaneous Further Assurances	33
5.11	Sportservice Letter of Credit	34
5.12	Equity Fund Letter of Credit	35

ARTICLE 6 - REPRESENTATIONS AND COVENANTS RELATING TO THE PROJECT

6.1	Contracts for Design, Supervision and Construction	36
6.2	Plans and Specifications	38
6.3	Construction and Operation of the Project	38
6.4	Permits and Approvals	40
6.5	The Public Agreements, Ground Leases, Operating Leases, Auditorium Leases and Other Financing Agreements	40
6.6	Insurance	42
6.7	Casualty	44
6.8	The Permanent Loan	45

ARTICLE 7- BORROWER'S FINANCIAL COVENANTS

7.1	Financial Statements and Accounting Records	45
7.2	[Intentionally Omitted]	46
7.3	Special Provision Pertaining to Deposit of Income and to Payments under the Concession Sublease	46
7.4	Operations of NFH	47

ARTICLE 8 - EVENTS OF DEFAULTS AND REMEDIES

8.1	Events of Default	47
8.2	Remedies	49
8.3	Limitation on the Occurrence of Certain Events of Default and on the Exercise of Certain Remedies	50

ARTICLE 9 - CONCERNING THE AGENT AND THE LENDERS

9.1	Loan Administration; Role of Shawmut as Agent	51
9.2	Obligations of Lenders	52
9.3	Conditions to Assignment by Lenders	52
9.4	Certain Representations and Warranties; Limitations; Covenants	53
9.5	Register	54
9.6	Pledge by Lenders	54
9.7	Disclosure	54

ARTICLE 10 - MISCELLANEOUS

10.1	Assignment of Rights	54
10.2	Consents and Notices	55
10.3	Waiver	56
10.4	Brokerage Commission	56
10.5	Lenders' Expenses and Indemnification	56
10.6	Publicity	56
10.7	Capital Adequacy	57
10.8	No Third Party Beneficiaries	57
10.9	Further Assurances	57
10.10	Time of Essence	57
10.11	Severability	57
10.12	Entire Agreement	58
10.13	Amendments, Waivers, Etc.	58
10.14	Bind and Inure	58
10.15	Governing Law	58
10.16	Counterparts	58
10.17	Jurisdiction and Venue; Waiver of Jury Trial	58

EXHIBITS

Exhibit 1	Exhibit "DEF" Schedule of Definitions (Section 2.1)
Exhibit 2	Exhibit "BUD" Project Budget (Section 1.5)
Exhibit 3	Exhibit "SCH" Construction, Requisition and Disbursement Schedule (Section 1.5)
Exhibit 4	Exhibit "PUBLIC SECTOR FINANCING DOCUMENTS" (Section 1.6.1)
Exhibit 5	Exhibit "CONSTRUCTION LOAN DOCUMENTS" (Section 1.6.2)
Exhibit 6	Exhibit "CON" - Architectural Agreements and Construction Contracts (Section 1.8)
Exhibit 7	Exhibit "PLANS" - Plans and Specifications (Section 1.8)
Exhibit 8	Exhibit "SVY" - Survey Plan and Surveyor's Certificate (Section 4.1.8)
Exhibit 9	Exhibit "FP" - Architects' Certificate re: Plans and Specifications (Section 4.1.13)
Exhibit 10	Exhibit "LLA" - Lien Law Affidavit (Section 4.1.27)
Exhibit 11	Exhibit "REQ" - Requisition for Advance (Section 4.2.2)
Exhibit 12	Exhibit "BOR-REQ" - Borrower Certificate re: Requisition (Section 4.2.2)
Exhibit 13	Exhibit "CA-REQ" - CA Certificate re: Requisition (Section 4.2.2)
Exhibit 14	Exhibit "NFH-REQ" - NFH Certificate re: Requisition (Section 4.2.2)
Exhibit 15	Exhibit "GC" - General Contractor Certificate re: Requisition (Section 4.2.3)
Exhibit 16	Exhibit "ARCH" - Architect's Certificate re: Requisition (Section 4.2.3)
Exhibit 17	Exhibit "SUB" - Release and Subordination Agreements (Section 4.2.3)
Exhibit 18	Exhibit "MATERIALS" - Construction Materials Stored Off-Site (Section 4.2.4)
Exhibit 19	Exhibit "BOR" - Borrower's Certificate (Section 4.2.6)
Exhibit 20	Exhibit "PSP-REQ" - Public Sector Participants' Certificate re: Requisition (Section 4.2.8)
Exhibit 21	Exhibit "CL-REQ" - Construction Lenders' Certificate re: Requisition (Section 4.2.8)
Exhibit 22	Exhibit "BOR-Ownership" - Members of the Borrower and their respective ownership interests in the Borrower (Section 5.1.1)
Exhibit 23	Exhibit "CA-Ownership" - Members of CA and their respective ownership interests in CA (Section 5.1.1)
Exhibit 24	[Intentionally Omitted]
Exhibit 25	[Intentionally Omitted]
Exhibit 26	Exhibit "PE" - Permitted Encumbrances (Section 5.6.1)
Exhibit 27	Exhibit "ERISA" - (Section 5.10.2)
Exhibit 28	Exhibit "FP-Final" - Architects' Completion Certificate (Section 6.3.1.3)
Exhibit 29	Exhibit "INS" - Insurance Coverage (Section 6.6.1.1)
Exhibit 30	Exhibit "Comp" - NFH Compliance Certificate (Section 4.2.5.7)
Exhibit 31	Exhibit "ASSIGNMENT" - Assignment and Acceptance (Section 9.3)

INTERIM AND TERM
CONCESSION LOAN AGREEMENT

BUFFALO SABRES CONCESSION LLC
Dated as of May 10, 1995

THIS INTERIM AND TERM CONCESSION LOAN AGREEMENT (the "Agreement") is made as of May 10, 1995, by and among, on the one hand, BUFFALO SABRES CONCESSION LLC, a New York Limited Liability Company duly organized and existing according to law, the sole members of which are Niagara Frontier Hockey, L.P. and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 (the "Borrower"); and, on the other hand, SHAWMUT BANK, N.A., a national banking association duly organized and existing according to law with its principal offices at One Federal Street, Boston, Massachusetts 02211 ("Shawmut") and FLEET BANK, a New York corporation duly organized and existing according to law with its principal offices at 10 Fountain Plaza, Buffalo, New York 14202 ("Fleet"). Shawmut and Fleet and any successor or additional lender pursuant to Section 9.3 hereof or pursuant to the Agency Agreement (hereinafter defined) shall be collectively referred to in this Agreement as the "Lenders" or "Co-Lenders". Shawmut is also entering into this Agreement in its capacity as Agent for the Lenders (the "Agent").

ARTICLE 1 - RECITALS

The following are facts relating to this Agreement which, to the extent that the same relate to ownership interests or the conduct of CA, NFH or the Borrower, shall be treated as representations of fact by the Borrower to the Lenders:

Section 1.1 Relationship of Borrower and Certain Other Entities. Niagara Frontier Hockey, L.P. ("NFH"), a Delaware limited partnership, owns a 99% interest in and is the controlling member of Crossroads Arena LLC ("CA"), a New York limited liability company. NFH owns a 99% interest in and is the controlling entity of the Borrower.

Section 1.2 The Site and the Ground Leases. The Buffalo Urban Renewal Agency ("BURA") and/or NFH is the owner in fee of a certain parcel of land (the "Site") consisting of three parcels totaling approximately fifteen (15) acres of land. Parcel I of the Site, owned by BURA, is bounded by Main Street, Perry Street, Illinois Street and South Park Avenue; Parcel II of the Site, owned by BURA, is bounded by Perry Street, Mississippi Street, South Park Avenue and Columbia Street; Parcel III of the Site, owned by the NFH, is bounded by Columbia Street, Perry Street, South Park Avenue and Michigan Avenue; all in Buffalo, Erie County, New York. The Site is shown on the following plans (collectively, the "Survey Plan"): Parcel I and II of the Site are shown on a plan dated February 20, 1995 revised March 28, 1995 entitled "ALTA/ACSM Land Title Survey", prepared by Deborah A. Naybor, PLS, PC. Parcel III of the Site is shown on a plan dated June 30, 1993 entitled "Part of Outer Lots 74 and 75, City of Buffalo, Erie County, New York," prepared by Ray L. Sonnenberger, Land Surveyor.

Parcels I and II of the Site (with respect to all the leases identified below) and equipment to be used in the operation of the Concession (with respect to the lease identified below as item

(v)) has been demised to CA under the following leases and subleases (collectively, the "Ground Leases"): (i) a certain Ground Lease, dated as of even date herewith, between BURA, as Landlord, and Erie County (the "County"), as Tenant, a memorandum of which is being recorded with the Erie County Clerk's Office (the "Clerk's Office") simultaneously herewith, which lease pertains to Parcels I and II of the Site; (ii) a certain Ground Sublease, dated as of even date herewith, between the County, as Landlord, and the City, as Tenant, a memorandum of which is being recorded with the Clerk's Office simultaneously herewith, which lease pertains to Parcels I and II of the Site; (iii) a certain Ground Sublease, dated as of even date herewith, between the City, as Landlord, and the County, as Tenant, a memorandum of which is being recorded with the Clerk's Office simultaneously herewith, which lease pertains to Parcels I and II of the Site; (iv) a certain Ground Sublease and Facilities Lease, dated as of even date herewith, between the County, as Landlord, and the Erie County Industrial Development Agency ("ECIDA") , as Tenant, a memorandum of which is being recorded in the Clerk's Office simultaneously herewith, which lease pertains to Parcels I and II of the Site; and (v) a certain Prime Project Lease, dated as of even date herewith, between ECIDA, as Landlord, and CA, as Tenant, a memorandum of which is being recorded with the Clerk's Office simultaneously herewith, which lease pertains to Parcels I and II of the Site.

Section 1.3 The Project. On the Site, CA proposes to construct a new first-class multi-purpose community sports and entertainment arena containing approximately 700,000 square feet of gross floor area and containing approximately 21,500 seats for non-hockey events and approximately 19,400 seats for hockey events (including approximately 2,500 seats designated as "Premium Seats") plus approximately 80 private suites, a premium seat club, sports bar, restaurant and concession facilities together with approximately 2,125 parking spaces (consisting of approximately 1,000 parking spaces at grade and 1,125 parking spaces within two parking structures) and other improvements ancillary thereto (collectively, the "Improvements") as more particularly shown on the Plans (hereinafter defined) and as more particularly described in the Development and Construction Agreement (hereinafter defined). The term "Project" shall be treated as a reference to the Site and the Improvements, as the context of this Agreement appropriately would admit and require. The term "Arena Improvements" shall be treated as a reference to the Improvements, exclusive of the parking structures for 1,125 automobiles, and the term "Arena Project" shall be treated as a reference to the Site and the Arena Improvements, as the context of this Agreement appropriately would admit and require. The term "Parking Structure Improvements" shall be treated as a reference to two (2) parking structures for an aggregate of 1,125 automobiles and the term "Parking Structure Project" shall be treated as a reference to the Site and the Parking Structure Improvements, as the context of this Agreement appropriately would admit and require.

Section 1.4 The Public Agreements. By reason of the Site being located in an urban renewal area and funding being provided by the Public Sector Participants (hereinafter defined) for the Project, CA has entered into certain agreements (collectively, the "Public Agreements") with the Public Sector Participants pertaining to development and operation of the Project, as follows:

1.4.1 Development and Construction Agreement, dated as of even date herewith, by and among CA, the City, the County, New York State Urban Development Corporation ("UDC"), BURA and ECIDA. (The City, County, UDC, BURA and ECIDA are individually and collectively referred to herein as the "Public Sector Participants", as the context of this Agreement appropriately would admit and require).

1.4.2 Operating Agreement, dated as of even date herewith, by and among CA and the Public Sector Participants.

1.4.3 Land Disposition Agreement, dated as of even date herewith, by and among BURA, the City and CA.

Section 1.5 Project Budget and Construction and Disbursement Schedule. The Borrower has heretofore submitted to Lenders a line item budget for the Project (the "Project Budget") setting forth the projected budget for the Project including a line-item breakdown of hard and soft costs, attached hereto as Exhibit "BUD" and incorporated herein, and a schedule (the "Schedule") setting forth the schedule for the progress of construction of the Project and the amounts CA and/or the Borrower anticipate requisitioning from time to time from the various sources providing funding for the Project, including the Loan (hereinafter defined) and the anticipated dates or uses of such requisitions, attached hereto as Exhibit "SCH" and incorporated herein.

Section 1.6 Sources and Uses of Funds. Consistent with the Project Budget, the amount required for acquisition, construction and development of the Project being constructed by CA is $127,231,950. The Borrower has provided the Lenders with evidence (i) that there will be expended the amount of not less than $1,000,000 from revenues derived from surcharges collected by NFH on tickets sold for events at the Auditorium (the "Ticket Surcharge Revenues") for costs incurred in development of the Project, (ii) that simultaneously herewith the Borrower is delivering to the Disbursing Agent a Letter of Credit in the amount of $3,731,950 (the "Equity Fund Letter of Credit") hereinafter referred to in Section 5.12 of this Agreement, and (iii) that there is available to be expended by CA an amount of not less than $90,000,000 from resources, other than proceeds of the Loan, for costs incurred in development of the Project. Specifically, CA has heretofore entered or simultaneously herewith is entering into certain agreements (collectively, the "Other Financing Agreements," which term shall be treated as a reference to the Public Sector Financing Documents and the Construction Loan Documents, collectively) with the Public Sector Participants and with the Construction Lenders (hereinafter defined) pertaining to the provision of financing for the Project, as follows:

1.6.1 CA concurrently herewith is entering into financing agreements with certain of the Public Sector Participants pursuant to which bond proceeds, contributions and/or loans in the total amount of $55,000,000 will be provided to CA for acquisition, construction and development of the Project under the terms of the Public Sector Financing Documents. Of such total amount, $10,000,000 will be or has been provided by the City, $25,000,000 will be provided by UDC, and $20,000,000 will be provided by the County. The Public Sector Financing Documents are identified on Exhibit "PUBLIC SECTOR FINANCING DOCUMENTS" attached hereto and incorporated herein, true and complete copies of which have heretofore been delivered to Lenders.

1.6.2 CA concurrently herewith is entering into construction loan arrangements with Marine Midland Bank and with Key Bank of New York (collectively, the "Construction Lenders") pursuant to which a construction loan in the total amount of $35,000,000 will be provided to CA for acquisition, construction and development of the Project under the terms of the Construction Loan Documents. The Construction Loan Documents are identified on Exhibit

"CONSTRUCTION LOAN DOCUMENTS" attached hereto and incorporated herein, true and complete copies of which have heretofore been delivered to Lenders.

1.6.3 Subject to the terms and conditions of the Loan Documents, the Borrower has agreed to make the $32,500,000 proceeds of the Loan available to CA to be used for costs incurred in connection with the Project, as follows: (i) 99% of the proceeds of the Loan shall be made available by Borrower to NFH as a distribution on the conditions that (x) simultaneous with the distribution to NFH, NFH shall contribute to CA any and all such amounts as a capital contribution to CA; and (y) CA shall use such amounts so contributed only for certain expenses incurred by CA in its construction of the Project as a portion of CA's "equity" in the Project; and (ii) 1% of the proceeds of the Loan shall be made available by Borrower to the NFH Corporation as a distribution on the condition that (w) the NFH Corporation shall simultaneously advance such funds to NFH; (x) simultaneous with the advance from NFH Corporation to NFH, NFH shall contribute such funds to A Corporation as a capital contribution; (y) simultaneous with the contribution from NFH to A Corporation, A Corporation shall contribute such funds to CA as a capital contribution; and (z) CA shall use such amounts only for certain expenses incurred by CA in its construction of the Project as a portion of CA's "equity" in the Project. Consistent herewith, NFH Corporation has agreed to make its advances and NFH and A Corporation have agreed to make the capital contributions outlined above simultaneous with the distributions by Borrower to NFH and NFH Corporation, as applicable, in accordance with the foregoing subclauses (w), (x) and (y).

1.6.4 As more fully set forth below, funding to be advanced hereunder and under the Other Financing Agreements shall be advanced for the Project, to Borrower or CA, as applicable, in the following order of funding:

1.6.4.1 $10,000,000 shall be advanced by the City (approximately $327,000 of which shall be held in an eminent domain reserve) prior to any advance under this Agreement;

1.6.4.2 thereafter, $25,000,000 shall be advanced by UDC prior to any advance under this Agreement;

1.6.4.3 thereafter, $20,000,000 shall be advanced by the County prior to any advance under this Agreement;

1.6.4.4 thereafter, $5,500,000 (the "1st Phase Advance") shall be advanced by Lenders hereunder, subject to the terms and conditions of this Agreement;

1.6.4.5 thereafter, $35,000,000 shall be advanced by the Construction Lenders and $10,000,000 (together, the "2nd Phase Advance") shall be advanced by the Lenders hereunder subject to the terms and conditions of this Agreement, pari passu; and

1.6.4.6 thereafter, $17,000,000 (the "3rd Phase Advance") shall be advanced by Lenders hereunder, subject to the terms and conditions of this Agreement.

Section 1.7 The Operating Leases. The Project, and the concession rights therein, will be operated, and equipment to be used in the operation of the Concession will be leased under the following leases and subleases (collectively, the "Space and Concession Leases"): (i)

a certain Lease Agreement (the "Sabres Space Lease"), dated as of even date herewith, from CA, as Landlord, to NFH, as Tenant, a memorandum of which is being recorded in the Clerk's Office simultaneously herewith. The Sabres Space Lease (x) demises the portion of the Improvements on Parcels I and II of the Site to NFH for the conduct of hockey events; and (y) grants to NFH the exclusive possession and control of the Sabres Exclusive Areas (as defined in the Sabres Lease and the Operating Agreement), including, in pertinent part, the parking facilities on Parcels I and II of the Site and the concession facilities, and the exclusive rights to certain revenues, including, in pertinent part, the Concession Revenue and the Parking Revenue derived from the parking facilities on Parcels I and II of the Site, but, in the event an NBA franchise team agrees to play not less than twenty five percent of its home games at the Project, excluding the portion of Concession Revenue and Parking Revenue otherwise payable to NFH and derived from the NBA games conducted at the Project (collectively, the "Pledged Revenues"); and (ii) a certain Concession Lease Agreement (the "Concession Lease"), dated as of even date herewith, from NFH, as Landlord, to Borrower, as Tenant, a memorandum of which is being recorded in the Clerk's Office simultaneously herewith, granting to Borrower all rights of NFH to operate the concession, catering, and parking services for events conducted at the Project on Parcels I, II and III of the Site including, without limitation, events conducted under both the Sabres Space Lease and the Other Space Leases. For the purposes of this Agreement, the term "Space and Concession Leases" shall include the Sabres Space Lease, the Other Space Leases, the Concession Lease and any and all other agreements granting rights to hold events in the Project, but shall not include the Concession Sublease (hereinafter defined).

The Borrower concurrently herewith is entering into a sublease entitled Concession Lease and Agreement (the "Concession Sublease"), dated as of even date herewith, from Borrower, as Landlord, to New York Sportservice, Inc., as Tenant, and Sportservice Corporation, as Guarantor of certain of Tenant's obligations (New York Sportservice, Inc. and Sportservice Corporation are collectively referred to as "Sportservice"), a memorandum of which is being recorded in the Clerk's Office simultaneously herewith, for operation of the concession, catering, and parking services at the Project.

The Space and Concession Leases and the Concession Sublease are sometimes referred to herein collectively as the "Operating Leases".

Section 1.8 Construction Documents and Plans. With respect to the Arena Project, CA has heretofore entered into an Architects Agreement, dated as of May 9, 1995, with Ellerbe Becket Architects and Engineers, P.C., as architect for the purpose of preparing plans and specifications pursuant to which construction of the Arena Project is to proceed, making necessary changes in the same, and to provide supervision for construction of the Arena Project. CA has further entered into a Construction Contract dated with Huber, Hunt & Nichols, Inc. as general contractor for a guaranteed maximum price not to exceed $84,350,180 and various construction subcontracts for construction of the Arena Project.

With respect to the Parking Structure Project, CA has heretofore entered into a Construction Manager's Contract dated with The Krog Corp. as construction manager for construction of the Parking Structure Improvements on a so-called "design build" basis, pursuant to which the Plans will be developed during the construction of the Parking Structure Project consistent with the design development plans and specifications as they exist as of the date hereof and subject to the approval of the Lenders, and has entered into subcontracts for construction of elements comprising not less than 75% of the $6,000,000 hard costs of the

Parking Structure Improvements as shown on the Project Budget for a guaranteed maximum price for such portion of the work not to exceed $4,500,000.

Consistent therewith, (i) the term Architectural Agreements, General Contracts and Subcontracts shall be treated as a reference to such contracts as in existence with respect to either of the Arena Project or the Parking Structure Project; (ii) the General Contracts and Subcontracts shall be individually and collectively referred to as the "Construction Contracts"; (iii) the Architects for each of the Arena Project and the Parking Structure Project, whether engaged directly by CA or by the General Contractor on a design-build basis, shall be, individually and collectively, referred to as the "Architects"; (iv) the General Contractors and Subcontractors shall be, individually and collectively referred to as the "Contractors"; and (v) the term "Plans" shall be treated as a reference (x) with respect to the Arena Project, to the plans and specifications for construction of the Arena Project identified on Exhibit "PLANS" and thereafter to the most recent revisions of the plans and specifications which have been approved by the Lenders, and (y) with respect to the Parking Structure Project, initially to the design development plans and specifications for the Parking Structure Improvements identified on Exhibit "PLANS" and thereafter to the most recent revisions of the plans and specifications which have been approved by the Lenders.

The Architectural Agreements and the Construction Contracts as they exist as of the date of this Agreement are identified on the schedule attached hereto as Exhibit "CON" attached hereto and incorporated herein, and Borrower represents that true and complete copies of such agreements have heretofore been delivered to the Lenders. The Plans as they exist as of the date of this Agreement are identified in Exhibit "PLANS" attached hereto and incorporated herein, and Borrower represents that true and complete copies of the Plans have heretofore been delivered to the Lenders.

Section 1.9 Permanent Loan and Refinancing Agreement. The Borrower has heretofore secured a commitment from Sportservice for provision of replacement financing for the Loan in the principal amount of up to $22,500,000 (the "Permanent Loan"). The Permanent Commitment is evidenced by a certain Refinancing Agreement (the "Refinancing Agreement") among Borrower, NFH, Sportservice and the Lenders dated of even date herewith.

Section 1.10 Auditorium Leases. The City is the owner in fee of a certain parcel of land at 140 Main Street in Buffalo (the "Auditorium Site") on which is currently located the Memorial Auditorium. Portions of the Memorial Auditorium have been demised to NFH under a certain Lease (the "Auditorium Space Lease"), effective as of July 1, 1990 (incorporating by reference the terms of the original Auditorium Space Lease dated February 11, 1970), as most recently amended as of February 7, 1994 between the City, as Landlord, and NFH, as Tenant. NFH has heretofore entered into an agreement (the "Auditorium Concession Lease"), dated as of July 10, 1970, as amended by letter dated July 10, 1970 and by amendments dated October 1, 1990, and August 10, 1994, from NFH, as Landlord, to Sportservice for operation of the concession, catering, club and parking services at the Memorial Auditorium. The Auditorium Space Lease and the Auditorium Concession Lease are sometimes collectively referred to herein as the "Auditorium Leases."

Section 1.11 Delivery of Loan Documents. Concurrently herewith, the Borrower has delivered or caused to be delivered to the Lenders those instruments or documents (collectively, together with this Agreement, the "Loan Documents") identified as follows:

1.11.1 A Promissory Note to the order of Shawmut in the principal amount of $22,500,000 and a Promissory Note to the order of Fleet in the principal amount of $10,000,000 (collectively, the "Note") of the Borrower, in the aggregate principal amount of $32,500,000 which is the maximum amount advanceable under the Note and this Agreement;

1.11.2 Two (2) Letters of Credit, as follows:

1.11.2.1 An Irrevocable Letter of Credit for sums not exceeding $15,500,000 (the "Sportservice Letter of Credit") in favor of the Lenders satisfactory to the Lenders upon which the Lenders may draw during the Interim Loan Period; and

1.11.2.2 The Equity Fund Letter of Credit, in favor of the Disbursing Agent satisfactory to the Lenders upon which the Disbursing Agent may draw;

1.11.3 Two (2) Mortgages and Security Agreements (the "Mortgages") as follows:

1.11.3.1 A Leasehold Mortgage, Security Agreement and Fixture Financing Statement from ECIDA and Borrower of Borrower's leasehold interest as Tenant in the Concession Lease with respect to Parcels I and II; and

1.11.3.2 A Leasehold Mortgage, Security Agreement and Fixture Financing Statement from Borrower of Borrower's leasehold interest as Tenant in the Concession Lease with respect to Parcel III;

1.11.4 Three (3) Collateral Assignments (the "Collateral Assignments"), as follows:

1.11.4.1 A Collateral Assignment of Leases and Rents from NFH with respect to (i) NFH's interest as Landlord in the Concession Lease, and (ii) during the Interim Loan Period, NFH's interest as Landlord in the Auditorium Concession Lease;

1.11.4.2 A Collateral Assignment of Leases and Rents from Borrower with respect to Borrower's interest as Landlord in the Concession Sublease; and

1.11.4.3 A Collateral Assignment and Security Agreement in regard to Contracts, Licenses, Permits, Agreements, Warranties and Approvals from Borrower with respect to Borrower's interest in the Interest Rate Agreements and other contracts which may be executed by Borrower incident to the Project;

1.11.5 Two (2) Security Agreements (the "Security Agreements"), as follows:

1.11.5.1 A Security Agreement from NFH covering certain assets of NFH securing the obligations of NFH under the NFH Guaranty; and

1.11.5.2 A Security Agreement from ECIDA, CA, NFH and Borrower covering items of personalty used in connection with the Concession Lease and Concession Sublease;

1.11.6 Uniform Commercial Code Financing Statements;

1.11.7 A Guaranty and Agreement of NFH (the "NFH Guaranty");

1.11.8 A Guaranty of Sportservice and a Take-Out Agreement of Sportservice (collectively, the "Sportservice Guaranty");

1.11.9 Interest Rate Agreements covering at least seventy-five percent (75%) of the Loan outstanding from time to time during the Interim Loan Period and Term Loan Period and providing for a blended rate not to exceed eight percent (8%) (the "Interest Rate Agreements");

1.11.10 The Refinancing Agreement; and

1.11.11 Certain other collateral security agreements which have concurrently been entered into or which hereafter may be entered into incident to the loan contemplated hereby.

ARTICLE 2 - DEFINITIONS AND RULES OF INTERPRETATION

Section 2.1. Definitions. As used herein, and in the other Loan Documents, all capitalized terms which are not otherwise defined in the text shall have the meaning stated on Exhibit "DEF" attached hereto.

Section 2.2 Rules of Interpretation. For all purposes of this Agreement and the other Loan Documents, except as otherwise expressly provided herein or therein or unless the context otherwise requires:

2.2.1 references to any Person defined herein refer to such Person and (as the case may be) his permitted successors, assigns, heirs, executors, administrators and other legal representatives;

2.2.2 references to any agreement, instrument or document refer to such document as originally executed, or if subsequently varied or supplemented in writing from time to time, as so varied or supplemented and in effect at the relevant time of reference thereto;

2.2.3 words importing the singular only shall include the plural and words importing the plural only shall include the singular; words importing the masculine gender shall include the feminine gender and words importing the feminine gender shall include the masculine gender; and all references to dollars shall be United States dollars;

2.2.4 references to any law include any amendment or modification to such law;

2.2.5 the words "include," "includes" and "including" should always be read as "include, without limitation," "includes, without limitation," and "including, without limitation,". The use of words following any of the words "include," "includes," or "including" is not intended to be an exclusive list to which any of the foregoing prepositions apply;

2.2.6 the words "herein," "hereof," "hereunder" and words of like import shall refer to this Agreement as a whole and not to any particular section or subdivision of this Agreement; and

2.2.7 accounting terms not otherwise defined in this Agreement or any of the other Loan Documents have the meanings assigned to them in accordance with GAAP.

ARTICLE 3 -- THE CONCESSION LOAN

Section 3.1 Agreement to Loan and Borrow. Subject to the terms and conditions of this Agreement and of the other Loan Documents, and in reliance upon the representations, warranties and covenants of Borrower, CA and NFH made herein and therein, the Lenders severally agree to lend to the Borrower, and the Borrower agrees to borrow from the Lenders under an interim loan facility which converts into a term loan facility (together, the "Loan"), a total sum not exceeding Thirty Two Million Five Hundred Thousand and 00/100 Dollars ($32,500,000.00) (the "Loan Amount"). The two loan facilities shall consist of the following: (i) an interim loan facility for the purposes of repayment to Sportservice of an interim loan to NFH, of payment of interest under the Loan and of contribution to CA of sums for its use in developing and constructing the Project (the "Interim Loan Facility"), and (ii) a term loan facility (the "Term Loan Facility") in the amount advanced under the Loan as of the Term Loan Funding Date.

Provided that there does not then exist an Event of Default hereunder, or a condition which with notice and/or the passage of time would constitute an Event of Default, and the other conditions thereto are satisfied, on the Term Loan Funding Date all amounts outstanding under the Interim Loan Facility including all accrued but unpaid interest and fees (to the extent such interest and fees are not required to be paid by the Borrower on or before the Term Loan Funding Date under the terms of the Loan Documents) shall immediately thereupon become amounts borrowed and outstanding under the Term Loan Facility. The conversion of the Interim Loan Facility to the Term Loan Facility on the Term Loan Funding Date shall sometimes be referred to herein as "Term Loan Funding". For purposes of this Agreement, the term "Interim Loan Period" shall be a reference to the period commencing with the date hereof and continuing until the day immediately preceding the Term Loan Funding Date, and the term "Term Loan Period" shall be a reference to the period commencing with the Term Loan Funding Date and continuing until the Maturity Date (as hereinafter defined) of the Term Loan Facility.

During the Interim Loan Period, the principal amount of the Loan to be made under this Agreement is to be advanced and borrowed in installments from time to time pursuant to the terms of this Agreement. Notwithstanding anything to the contrary set forth in this Agreement or in the Note, no advances under the Note will be made which would cause the aggregate indebtedness thereunder to exceed the Loan Amount. The provisions of this Section 3.1 shall not in any way be deemed inconsistent with, or derogate from, the obligations of the Borrower under the Note.

Each Lender agrees to fund to the Borrower such Lender's undivided interest in the Loan and in each advance thereof in accordance with the provisions of this Agreement and the provisions of the Agency Agreement of even date herewith. Reference is made to Article 9 hereof for a further description of the rights and duties arising from the Agency Agreement. No Lender shall be liable to Borrower or CA for the failure of any other Lender to fund.

Section 3.2. Repayment of Interest and Fees.

3.2.1 Interest Payments. As more particularly set forth in the Note, the principal balance of the Loan as shall from time to time be outstanding shall bear interest at the Interest Rate computed from the date of each advance of principal. Interest shall be calculated on the basis of a three hundred sixty (360) day year, but interest shall accrue and be payable for the actual number of days in each month. The Borrower shall make monthly payments of interest, in arrears, on the first Banking Day of each and every calendar month while any part of the Loan is unpaid.

3.2.1.1 Interim Loan Facility. Any unpaid accrued interest during the Interim Loan Period shall be due and payable on the Term Loan Funding Date, or, if the Term Loan Funding Date fails to occur, on the Maturity Date. Interest during the Interim Loan Period shall accrue at the Adjusted Base Rate or at the Adjusted Eurodollar Rate, as set forth in the Note. The Adjusted Base Rate shall be the Base Rate plus one half of one percent (.50%) and the Adjusted Eurodollar Rate shall be the Eurodollar Interest Rate plus one and three-quarter percent (1.75%), all as more particularly set forth in the Note.

3.2.1.2 Term Loan Facility. Any unpaid accrued interest during the Term Loan Period shall be due and payable on the Maturity Date. Interest during the Term Loan Period shall accrue at the Adjusted Eurodollar Rate with respect to the amount which is seventy-five percent (75%) of the outstanding indebtedness on the Term Loan Funding Date and shall accrue at the Adjusted Treasury Rate, or, at the election of the Borrower made as of the date of Term Loan Funding, the Adjusted Eurodollar Rate, with respect to the amount which is twenty-five percent (25%) of the outstanding indebtedness on the Term Loan Funding Date, as set forth in the Note. The Adjusted Treasury Rate shall be the Treasury Rate plus one and three-quarters of one percent (1.75%), as more particularly set forth in the Note.

3.2.2 Interest Rate Calculations. Interest shall be paid by the Borrower based upon a written billing providing the basis for the interest calculation. Any changes in the interest due for a month which arise as a result of a change in the Base Rate following the issuance of such written billing for such month shall be reflected in the next monthly billing statement.

3.2.3 Additional Costs. If the Lenders shall determine that any Federal, State or local law, or any regulation, order, interpretation, ruling, official directive or guideline (whether or not having the force of law) of the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation or any other board or governmental or administrative agency, (i) imposes, increases, modifies or makes applicable to the Loan, and/or the Loan Documents the cost to the Lenders of making, lending or maintaining all or any part of the Loan; or (ii) causes the Loan, this Agreement and/or the Note to be included in any reserve or special deposit calculation used in the computation of regulatory capital standards, assessments or other requirement which imposes on the Lenders (or any Affiliate of the Lenders) any cost that is attributable to the maintenance of the Loan, then, and in each such event, the Borrower shall promptly pay to the Lenders, upon demand therefor, such amount as will compensate the Lenders for such costs, which determination may be based upon the Lenders' reasonable allocation of the aggregate of such costs resulting from such events. In the event that any such cost represents a continuing cost, the Lenders may impose a fee, to be paid periodically, for so long as any such cost is deemed applicable by the Lenders, in an amount determined by the Lenders to be reasonably necessary to compensate the Lenders for any such cost, determined based upon the Lenders' allocation of the aggregate of such costs resulting from

such events. The determination by the Lenders of the existence and amount of such costs shall, in the absence of manifest error, be conclusive.

3.2.4 Indemnity. The Borrower agrees to indemnify the Lenders and to hold the Lenders harmless from and against any loss, cost or expense (including reasonable attorneys fees and costs) that the Lenders may sustain or incur as a result of or arising out of (i) default by the Borrower in payment of the principal amount of the Loan which is accruing interest at the Eurodollar Interest Rate, or any interest payable at the Eurodollar Interest Rate as and when due and payable, including any such loss or expense arising from interest or fees payable by the Lenders to lenders of funds obtained by them in order to maintain the Eurodollar Interest Rate, or (ii) the making of any principal payment (other than regularly scheduled principal payments) when the principal amount of the Loan is then accruing interest at the Eurodollar Interest Rate, including interest or fees payable by the Lenders to lenders of funds obtained by them in order to maintain any such loan.

3.2.5 Illegality. If any present or future law, regulation, treaty or directive or the interpretation or application thereof shall make it unlawful for the Lenders to make or maintain the Eurodollar Interest Rate, the Lenders shall forthwith give notice of such circumstances to the Borrower and thereupon (i) all amounts outstanding at the Eurodollar Interest Rate shall be converted automatically to bear interest at the Adjusted Base Rate on the last day of each Interest Period applicable to such Eurodollar Interest Rate or within such earlier period as may be required by law, and (ii) the obligation of the Lenders to make the Eurodollar Interest Rate available to the Borrower shall be of no further force or effect.

Section 3.3 Repayment of the Loan

3.3.1 Maturity. As more particularly set forth in the Note, the Borrower shall repay the outstanding principal balance of the Loan, together with all unpaid interest thereon and all fees and other amounts due hereunder and under the other Loan Documents, on or before the Maturity Date. In the event the Term Loan Funding fails to occur prior thereto, the Maturity Date of the Interim Loan Facility shall be (i) May 1, 1997, or (ii) in the event the NFH Loan Conversion occurs, the date determined pursuant to Section 3.7 of this Agreement. In the event the Term Loan Funding occurs, the Maturity Date of the Term Loan Facility shall be the earlier of nine and one-half years from the date hereof or the seventh (7th) anniversary of the Term Loan Funding Date.

3.3.2 Monthly Installments of Principal.

3.3.2.1 Interim Loan Facility. Other than upon an Event of Default and acceleration by the Lenders as otherwise provided herein, no principal repayment shall be due prior to the earlier of the Term Loan Funding Date or the Maturity Date.

3.3.2.2 Term Loan Facility. As more particularly set forth in the Note, from and after the Term Loan Funding Date the Borrower shall also make monthly payments on account of the outstanding principal balance of the Loan, to be made concurrently with the monthly interest payments on the first day of each and every month after the Term Loan Funding Date while any part of the Loan is unpaid. Said monthly principal payments shall be in an amount which would amortize and liquidate the full amount of the outstanding principal balance of the Loan on the thirteenth (13th) anniversary of the

Term Loan Funding Date at the Interest Rate then in effect. Upon any advance made subsequent to the Term Loan Funding Date, the monthly principal payments thereafter to be made by the Borrower shall be recalculated to be in an amount which would amortize and liquidate the full amount of the then-outstanding principal balance of the Loan on the thirteenth (13th) anniversary of the Term Loan Funding Date at the Interest Rate then in effect. Thereafter, the Borrower shall continue to make such monthly principal payments, each in the recalculated amount, until further advances (if any) of the principal balance are made or an adjustment in the Interest Rate takes effect. No amounts repaid may be reborrowed.

3.3.3 Optional Prepayment of the Loan. The Borrower shall have the right, on any Banking Day before the Maturity Date to prepay all or any part of the outstanding principal balance of the Loan, provided that (i) the Borrower shall provide not less than fifteen (15) days prior written notice to the Lenders; (ii) any partial prepayment shall be in integral multiples of $10,000.00; (iii) no such pre-payment shall be made prior to the last day of the then-applicable Interest Period; (iv) each such prepayment shall be accompanied by all unpaid interest accrued prior to the date of payment, together with all fees and other amounts due hereunder and under the other Loan Documents; and (v) such payment shall be accompanied by payment of the Prepayment Premium, to the extent applicable.

3.3.4 Special Provisions Pertaining to Repayment of the Loan.

3.3.4.1 Reference is made to Section 6.5.3 pursuant to which under certain circumstances a Substitute Concession Sublease may be executed by Borrower upon termination of the Concession Sublease. In the event of execution of a Substitute Concession Sublease in accordance with Section 6.5.3, the Borrower shall make payments on account of interest and the outstanding principal balance of the Loan in amounts not less than the aggregate of all rental and other fees paid by the tenant under the Substitute Concession Sublease.

3.3.4.2 In the event annual rental payable to Borrower and NFH by the tenant under the Concession Sublease is greater than $4,500,000, the Borrower shall make annual payments on account of the principal balance of the Loan in the amount equal to twenty five percent (25%) of such excess (the "Excess Rental"), provided that an amount equivalent to the amount of the Excess Rental is loaned by Sportservice to Borrower and NFH. Reference is made to the fact that Borrower and NFH have irrevocably directed Sportservice that such amounts loaned by Sportservice to Borrower and NFH shall be deposited in the Account, and Borrower hereby irrevocably directs Lenders that sums so deposited shall be applied by Lenders directly towards the principal balance of the Loan.

Section 3.4 Interest Rate Agreements.

3.4.1 Interim Loan Facility and Term Loan Facility. The Borrower has agreed with the Lenders that, as a condition to the Lenders' obligation to make the first advance of loan proceeds hereunder, the Borrower shall have entered into certain agreements (the "Interest Rate Agreements") covering at least seventy-five percent (75%) of the principal amount of the Loan outstanding from time to time and providing for a blended interest rate not to exceed nine and one quarter of one percent (9-1/4%) per annum (the "Interest Rate Agreement Requirements") for the Interim Loan Period and the Term Loan Period.

3.4.2 General. All interest rate protection agreements shall be entered into with a lending institution having a Thompson Bank Watch Rating not lower than C, and otherwise on terms reasonably satisfactory to the Agent. All such agreements shall have a minimum term of six months, and together will be composed of "swaps," "caps," "collars" or hybrids of the foregoing which fix or set a ceiling on the interest rate. The Borrower's right, title and interest under the Interest Rate Agreements have been assigned to the Lenders pursuant to the Collateral Assignment and Security Agreement in regard to Contracts, Licenses, Permits, Agreements, Warranties and Approvals from Borrower as Assignor. Upon an Event of Default hereunder, the Lenders shall have the right to elect to exercise their rights under such Collateral Assignment with respect to the Interest Rate Agreements on a contract by contract basis.

Section 3.5 Issuance of Public Sector Letters of Credit. Simultaneously herewith the Agent, as agent for the Lenders, is issuing the following Letters of Credit (the "Public Sector Letters of Credit") in the initial aggregate face amount of $15,500,000.

3.5.1 A UDC Public Sector Letter of Credit in an amount not to exceed $10,000,000 which names the UDC as beneficiary, in a form heretofore agreed upon by UDC and Lenders.

3.5.2 A County Public Sector Letter of Credit in an amount not to exceed $5,500,000 which names the County as beneficiary, in a form heretofore agreed upon by the County and Lenders.

3.5.3 The amount of each Public Sector Letter of Credit draft honored by the Agent shall constitute a loan (the "Public Sector LC Loan") made by the Lenders to the Borrower and shall be considered an Advance under the Note secured by the Loan Documents, which loan shall be absolutely and unconditionally due and payable by the Borrower to the Lenders on the date on which such Public Sector LC Loan is made by the Lenders. The Borrower absolutely and unconditionally promises to pay to the Lenders, on the date on which each such Public Sector LC Loan is made by the Lenders, the entire unpaid principal amount of such Public Sector LC Loan. The entire principal sum outstanding of each Public Sector LC Loan shall bear interest at the Delinquency Rate set forth in the Note, which interest shall be payable on demand.

Section 3.6 Loan Fees. In consideration of the agreement of the Lenders to make the Loan, and in addition to any other amounts due to the Lenders under the Loan Documents, the Borrower shall pay (i) a Facility Fee of $325,000 of which $50,000 previously has been paid and of which an aggregate of $275,000 is payable to the Lenders upon the execution of this Agreement, (ii) an Extension Fee of $100,000 which is payable to the Lenders upon the execution of this Agreement, (iii) an annual Letter of Credit Fee for issuance of the Public Sector Letters of Credit in the amount of one percent (1%) of the aggregate face amount of the Public Sector Letters of Credit in effect on the date of this Agreement and on each anniversary thereof, payable in advance on the date of this Agreement and on each anniversary thereof, together with such fees and charges payable to the Agent as are customarily charged by the Agent on documentary or commercial Letters of Credit; and (iv) from and after the issuance thereof, an annual Letter of Credit Fee payable to the Lenders for issuance of the Debt Service Reserve Letter of Credit of one percent (1%) of the face amount of the Debt Service Letter of Credit payable on the date of issuance of such Letter of Credit and on each anniversary thereof, together

with such fees and charges payable to the Agent as are customarily charged by the Agent on documentary or commercial Letters of Credit.

Section 3.7 Special Provisions Concerning NFH Loan Conversion. In the event that: (i) one of the conditions in clauses (a) through (d) of this clause (i) occurs:

> (a) the Term Loan Funding fails to occur on or before the Outside Term Loan Funding Date; or (b) the Construction Lenders accelerate the obligations due under the Construction Loan Documents prior to Term Loan Funding; or (c) the Construction Lenders or Public Sector Participants cease making advances under the Other Financing Agreements for a period of sixty (60) days and the amount of such requested advances are not deposited by NFH with the Disbursing Agent to be used for costs incurred in connection with the Project as of the requested date for the Advance, or (d) an Approved Sabres Relocation (as defined in the NFH Guaranty) occurs,

and (ii) Borrower repays to Lenders the amount by which the outstanding principal balance of the Loan, together with all unpaid interest thereon and all fees and other amounts due hereunder and under the Loan Documents, is greater than $15,500,000 (without any credit for any amount which may have been drawn by Lenders under the Sportservice Letter of Credit prior to the NFH Loan Conversion) not later than the date of occurrence of the conditions referenced in clause (i) above, then, notwithstanding the provisions of Sections 3.2 and 3.3 to the contrary, the $15,500,000 principal balance of the Loan as of such date and interest thereon shall be repayable by Borrower in accordance with the following terms and conditions (the "NFH Loan Conversion").

Reference is made to the provisions of Section 5.11.3 of this Agreement with respect to the terms and provisions which are in effect in the event the Lenders have drawn on the Sportservice Letter of Credit prior to the NFH Loan Conversion.

3.7.1 Interest Payments. The Interest Rate shall be the Adjusted Eurodollar Rate with respect to seventy-five percent (75%) of the principal amount outstanding on the date of the NFH Loan Conversion and shall be the Adjusted Eurodollar Rate or, at the election of the Borrower made as of the date of the NFH Loan Conversion, the Adjusted Treasury Rate with respect to twenty-five percent (25%) of the principal amount outstanding on the date of the NFH Loan Conversion.

3.7.2 Maturity. The Maturity Date shall be the seventh (7th) anniversary of the date of the occurrence of the conditions referenced in clause (i) above.

3.7.3 Monthly Installments of Principal. Monthly principal payments shall be made in the amount which would amortize and liquidate the full $15,500,000 amount of the principal balance of the Loan on the seventh (7th) anniversary of the date of the occurrence of the conditions referenced in clause (i) above.

ARTICLE 4 - ADVANCES OF THE LOAN

Section 4.1 Conditions Precedent to First Advance. Prior to the First Advance of Loan proceeds, and as a condition precedent to the obligation of the Lenders to consummate and

advance any proceeds of the Loan, the following shall have been delivered to Lenders, all of which shall be in form and substance satisfactory to Lenders:

4.1.1 Loan Documents, Various Agreements, Plans and Specifications Etc. All documents, agreements, certificates and materials which are referred to in Article 1 hereof as having been delivered to Lenders or as having been executed heretofore or concurrently herewith.

4.1.2 Sufficient Funds. Evidence that there have been expended or are available from resources other than the proceeds of the Loan, amounts which will, when added to the amount of the Loan, be sufficient to cover all costs as shown on the Project Budget reasonably anticipated to be incurred in connection with the acquisition, construction and development of the Project (collectively, the "Project Costs") including (i) the acquisition and clearing of Parcels I and II of the Site by BURA and of Parcel III of the Site by NFH; (ii) the completion of the Project by CA, including, without limitation, all "hard" and "soft" costs including those set forth in the Project Budget, construction costs, carrying costs, and leasing and marketing costs, determined by the Lenders in their sole discretion as necessary or advisable to cause the Project to comply with the Project Budget and Schedule, including the achievement of Completion of the Project by the Outside Completion Date, and of Term Loan Funding by the Outside Term Loan Funding Date; (iii) the repayment by NFH of a loan in the amount $3,000,000 from Sportservice, the proceeds of which were advanced by NFH to CA for funding of Project Costs; (iv) the funding of any tenant improvement allowance amounts under the Concession Sublease; (v) the purchase of equipment and construction of leasehold improvements related to the Concession; and (vi) the performance by the Borrower, CA and NFH of their obligations under this Agreement and the other Loan Documents. For the purposes of this computation, the contingency line item included in the Project Budget shall not be considered available as proceeds of the Loan.

Without limitation, the amount theretofor collected in Ticket Surcharge Revenue in accordance with Section 4.2.5.3 as of the date of the First Advance shall be deposited with the Disbursing Agent to be expended for costs incurred in development of the Project.

4.1.3 Project Schedule. Evidence satisfactory to the Lenders that the Schedule is being maintained and that Completion of the Project can be achieved by the Outside Completion Date.

4.1.4 Certifications Relating to Various Agreements. (i) Nondisturbance and Attornment Agreements, and (ii) consent and estoppel certificates, executed by (w) the Public Sector Participants with respect to the Public Agreements, (x) the various lessors and lessees under the Ground Leases, (y) the various lessors and lessees under the Operating Leases, and (z) the Construction Lenders with respect to the Construction Loan Documents.

4.1.5 Certifications Relating to Other Financing Agreements. Certifications executed by the Principal Public Sector Participants and the Construction Lenders, certifying as to matters requested by the Lenders including as to (i) the closing of the Public Sector Financing and the Construction Loan, (ii) the satisfaction of all conditions to such closing and to initial advances under the Other Financing Agreements, (iii) the advance to CA or expenditure by the City for Project Costs of not less than $10,000,000 by the City ($436,971 of which shall be held in an eminent domain reserve) prior to any advance of the proceeds of the Loan, (iv) the advance to CA by UDC of the amount of not less than $25,000,000 for costs incurred in connection with the

Project, and (v) the advance to CA by the County of the amount of not less than $20,000,000 for costs incurred in connection with the Project.

4.1.6 Title Insurance. Title Insurance Policies from the Title Company, insuring the priority of the Mortgages, to the extent of the amount of the first advance to be made under this Agreement, as being in accordance with applicable requirements of this Agreement, together with such affirmative coverages and reinsurance and direct access provisions and agreements as the Lenders may reasonably require, as being a first lien with respect to the leasehold interest of Borrower under the Concession Lease with respect to Parcels I, II and III.

4.1.7 UCC Search Reports. UCC Search Reports with respect to the Borrower, CA, NFH and Sportservice, and the general partners thereof, as applicable, performed in such jurisdictions and locations as the Lenders may request, evidencing no liens or security interests in or on the assets of any such Persons not permitted hereunder, and a Certificate, in form and substance acceptable to lenders from an authorized officer of ECIDA certifying the absence of any liens or security interests in the items of equipment used in connection with the Concession Sublease not permitted hereunder.

4.1.8 Survey. The Survey Plan, together with a Surveyor's Certificate in the form of Exhibit "SVY" attached hereto and incorporated herein by reference.

4.1.9 Utilities and Access. Evidence as to the availability of utilities, and means of access, ingress and egress to and from the Site, including, if requested by the Lenders, such easements as are necessary or advisable in connection therewith, including those required to provide access, ingress and egress to and from the Site to public streets or roads and parking areas and loading facilities, to install and maintain signs, to install pipes, conduits, equipment and facilities in order to make and maintain connections to municipal water, sanitary sewer and storm water retention and drainage facilities (or to private systems meeting applicable governmental requirements, as the case may be), and to install lines, wires, pipes, conduits and other equipment as are necessary to obtain and maintain all utilities, including electric power, gas (if applicable), cable and telephone facilities.

4.1.10 Site Assessment and Soils Report. An environmental site assessment report and certification directed to the Lenders evidencing the absence of any Hazardous Substances on the Site, and a Soils Report directed to Lenders.

4.1.11 Compliance with Laws, Ground Leases, Operating Leases and Public Agreements. Such evidence as the Lenders may require that the Project, and all of the improvements and construction contemplated by the Plans, comply (or will comply upon commencement of construction of each element and thereafter) with all applicable Federal, State and municipal laws, rules, regulations and ordinances of every nature and description, including, without limitation, the Americans with Disabilities Act, zoning, building and fire codes and subdivision control and environmental laws, rules and regulations, and the standards of the National Hockey League. With respect to any element of the Project as to which final permits and approvals may not have been issued (with all appeal periods having expired): (i) all such required permits and approvals shall be identified, (ii) evidence shall be submitted as to the status of application for or issuance of such permit and approval, and (iii) evidence shall be submitted as to the lack of any reason why the permit or approval would not be issued in due course, with no appeal anticipated being taken therefrom.

4.1.12 Insurance Policies. Certificates (and if requested by the Lenders, copies of policies) evidencing all insurance coverages required to be obtained and maintained by the Borrower, CA, NFH and/or Sportservice in accordance with applicable requirements of this Agreement and the Loan Documents, together with evidence of payment of premiums therefor.

4.1.13 Plans and Specifications. One set of the Plans and Specifications for the Arena Project and one set of the design development plans and specifications for the Parking Structure Project, together with a certificate (or certificates) from the Architects for each of the Arena Project and the Parking Structure Project in the form of Exhibit "FP" attached hereto and by this reference incorporated herein, and evidence that such Plans have been approved by the parties to the Ground Leases, the Operating Leases, the Public Agreements, and the Other Financing Agreements, to the extent of their respective approval rights.

4.1.14 Matters Relating to Architectural Agreements and Construction Contracts. Consent and estoppel certificates, executed by the various parties to the Architectural Agreements and the Construction Contracts certifying as to matters requested by the Lenders.

4.1.15 Performance and Payment Bonds. Evidence that the Construction Lenders are in receipt of performance and payment bonds in the amount of one hundred percent (100%) of the guaranteed maximum price under the General Contract for the Arena Project and in the amount specified by Lenders with respect to the Parking Structure Project, assuring performance of the General Contractors' obligations under the General Contracts and/or the Subcontractors' obligations under the Subcontracts to the extent required hereunder, in all of which the Construction Lenders are named as an obligee and all such bonds to be in form and substance, and guaranteed by a surety, acceptable to the Construction Lenders and to the Lenders.

4.1.16 Certification by Sportservice with Respect to Permanent Loan. An estoppel certificate executed by Sportservice certifying as to matters pertaining to the Permanent Loan and the Refinancing Agreement requested by the Lenders.

4.1.17 Non-Compete Agreement. A non-competition agreement in favor of CA, the Lenders, the Construction Lenders and Sportservice and others from the City and BURA with respect to the Auditorium.

4.1.18 Financing Participants' Agreements. An Intercreditor Agreement executed by the Lenders and the Construction Lenders relating to certain agreements among such parties satisfactory to the Lenders and a Financing Participants Agreement among the Lenders, the Public Sector Participants, and the Construction Lenders relating to certain agreements among such parties satisfactory to the Lenders.

4.1.19 Consent of National Hockey League. Evidence that the National Hockey League has consented, to the extent required or appropriate, to the transactions contemplated by or referred to in the Loan Documents, including the pledge of the Buffalo Sabres franchise by NFH.

4.1.20 Consent of NFH Lenders. A consent and estoppel certificate satisfactory to the Lenders from Marine Midland Bank, holder of a first perfected security interest in the assets of NFH, certifying as to the maximum loan amount under its line of credit to NFH, the existence of

no defaults, confirming the Project and its funding will not create a default, and consenting to the junior pledge of NFH assets.

4.1.21 Projection of Net Operating Loss by NFH. A projection by NFH, in form and substance satisfactory to Lenders, as to NFH's projected Net Operating Loss from the operation of the Buffalo Sabres franchise by NFH for each of the 1994-1995 and 1995-1996 Fiscal Years (the "NFH Operating Loss Projection").

4.1.22 Lack of Material Operating Deficit. NFH shall not have incurred a Net Operating Loss greater than 20% as compared to the NFH Operating Loss Projection for either of the 1994-1995 or 1995-1996 Fiscal Years as of the date of any Advance, unless the Operating Deficit is contributed to NFH in accordance with the provisions of Section 7.4.

4.1.23 Existence of Borrower, CA, NFH and Sportservice; Due Execution, Enforceability, Etc. Such evidence as the Lenders may require, including opinions of Borrower's counsel and/or opinions of counsel to CA, NFH and Sportservice addressed to Lenders, as to such matters relating to such entities and the execution of the Loan Documents, the Ground Leases, the Operating Leases, the Public Agreements and the Other Financing Agreements, including as to the valid existence and good standing of the such entities, the due execution of the Loan Documents and such other documents and the enforceability of the Loan Documents and such other documents.

4.1.24 Representations. If required by Lenders, (i) a Certificate from the Borrower, CA and NFH certifying that the representations of Borrower, CA and NFH, as applicable, in the Loan Documents as to the status of or any party's obligations under the Loan Documents, the Ground Leases, the Operating Leases, the Public Agreements and the Other Financing Agreements, and the information contained in the Exhibits to each such document, were true when made, that such representations continue to be true (except those representations and warranties which specifically relate to facts in existence or actions to be taken as of the day when made), and that there has been no material adverse change in the respective financial positions or operations of the Borrower, CA and NFH, since the date(s) of the financial statements most recently delivered to the Lenders under this Agreement, and (ii) such evidence as the Lenders may reasonably require in support of the foregoing.

4.1.25 Costs and Expenses. The Borrower shall have paid in full all costs and expenses incurred by Lenders in connection with making the Loan, including legal fees and disbursements, title insurance premiums, consultant's fees and appraisal fees.

4.1.26 Consulting Engineer's Report. A report from the Consulting Engineer directed to Lenders approving the Plans, the Project Budget, the Schedule, and such other matters and documents as Lenders may require, and a certification from an independent parking consultant approved by Lenders regarding the sufficiency of the design development plans and specifications for the Parking Structure Project to support 1,125 parking spaces.

4.1.27 Building Loan Contract. This Agreement may constitute a building loan contract within the meaning of Section 22 of the New York Lien Law. CA, NFH and the Borrower shall execute the Lien Law Affidavit requested by the Lenders, in the form of Exhibit "LLA" attached hereto and made a part hereof by reference. This Agreement shall not be modified or amended in any respect except as provided in and in accordance with and subject to

the provisions of this Section. If any amount of the principal balance of the Loan remains to be advanced at the time of any modification or amendment of this Agreement, such modification or amendment shall be filed in the Clerk's Office as a building loan contract modification within 10 days after the execution thereof.

Without at any time waiving any of the Lenders' rights under this Agreement, the Lenders shall always have the right to make an advance hereunder without satisfaction of each and every condition of the Lenders' obligation to make such advance, and the Borrower agrees to accept such advance which the Lenders may elect to make.

Section 4.2 Conditions Precedent to Additional Advances. During the Interim Loan Period, the Borrower may request additional advances of the principal balance of the Loan (the "Additional Advances") and CA may request additional advances of funding to be provided under the Other Financing Agreements either prior or subsequent to the making of the First Advance hereunder (the "Other Financing Additional Advances"). Consistent with the Financing Participants' Agreement, all requisitions for Other Financing Additional Advances shall be provided to Lenders for their approval, notwithstanding the fact that funds to be advanced under the Other Financing Agreements may be utilized to fund such requisitions. In addition to the conditions governing the First Advance set forth in Section 4.1 (which, conditions, unless expressly and specifically waived in writing by Lenders with respect to the particular advances, shall also be applicable to the making of Additional Advances and to the approval of Other Financing Additional Advances as if the term "Additional Advance" were substituted for the term "First Advance" appearing in Section 4.1), the making of Additional Advances and the approval of the Other Financing Additional Advances (individually or collectively, as the context of this Agreement would admit or require, sometimes referred to herein as the "Advances" or an "Advance") shall be subject to the following additional conditions and to delivery of the following material to Lenders, all of which shall be in form and substance satisfactory to Lenders:

4.2.1 The Advances shall be requisitioned consistent with the dates and amounts and for such purposes as set forth on the Project Budget and on the Schedule.

4.2.2 At least thirty (30) days before the date upon which funding of an Advance is requested (the "Advance Date"), the Borrower shall give notice to the Lenders, the Construction Lenders, and the Principal Public Sector Participants of the Borrower's desire to convene a Job Meeting, to take place not later than twenty one (21) days before the proposed Advance Date, at which Job Meeting the proposed requisition will be reviewed, and at least twenty (20) days before the Advance Date the Borrower shall give notice to the Lenders, the Construction Lenders, and the Principal Public Sector Participants specifying the total advance which will be desired. Every such request for an Advance shall be on a form of requisition approved from time to time by the Lenders (initially in the form of Exhibit "REQ" attached hereto) and shall be accompanied by currently dated certificates (i) executed by the Borrower in the form of Exhibit "BOR-REQ" attached hereto and made a part hereof by reference, (ii) executed by CA in the form of Exhibit "CA-REQ" attached hereto and made a part hereof by reference, and (iii) executed by NFH in the form of Exhibit "NFH-REQ" attached hereto and made a part hereof by reference.

4.2.3 Where the request for advance includes amounts to be paid to the General Contractor, such request shall be accompanied by requisitions from the General Contractor to be

paid from the proceeds of the Advance (together with invoices relating to items covered by such requisitions, when requested by the Lenders) which requisition shall be in the form of AIA Document G702 (as may be modified and approved by Lenders) or such other form as the Lenders may from time to time require. All requests which include any payment on account of a Construction Contract shall be accompanied by certificates executed by the applicable General Contractor thereunder, in the form of Exhibit "GC" attached hereto and made a part hereof by reference and by the applicable Architect (which, in the case of the Parking Structure Project, may be an architect employed by the General Contractor) in the form of Exhibit "ARCH" attached hereto and made a part hereof by reference.

All such requisitions shall show all Subcontracts by name and trade, the total amount of such subcontract, the amount theretofore paid to each Subcontractor as of the date of the requisition, and the amount to be paid from the proceeds of the requisition to each Subcontractor, and the requisition form shall contain a suitable certificate by the General Contractor of the accuracy of the same. Further, with respect to payments to Subcontractors, each such requisition shall be accompanied by executed Release and Subordination Agreements from each subcontractor for whom a payment is requested in the form of Exhibit "SUB" attached hereto and made a part hereof by reference and an executed Release and Subordination Agreement from each subcontractor for whom a final payment and release of retainage is requested in the form of Exhibit "SUB-Final" attached hereto and made a part hereof by reference (together with evidence of bonding as contemplated in said exhibits, as applicable).

Where the request for advance relates to items other than payments to be made to a General Contractor, there shall be included a statement of the purpose for which the advance is desired and copies of invoices or receipted bills for each item in excess of ten thousand dollars ($10,000.00) related to the requested advance.

With respect to any Construction Contract or Subcontract for the Project, in no event shall any advance allocable to a payment on account thereof exceed an amount equal to ninety percent (90%) of the total value of work and materials under such contract theretofore completed, approved and incorporated as a part of the realty which is the Project, less the sum of all payments theretofore made against such contract. Notwithstanding the foregoing, an advance may be made hereunder for the purpose of making final payment of any balance due any Subcontract after full and final completion of the work under such contract on the Project being done by such Subcontractor upon the later to occur of (a) sixty (60) days after the applicable contract or Subcontract is completed and (b) receipt by the Lenders of such evidence as may be reasonably required to assure the Lenders that no claim may thereafter arise with respect to such Subcontractor's work under such contract which might take precedence or priority over the liens of the mortgages to the Construction Lenders. Further, an Advance may be approved hereunder for the purpose of making final payment of any balance due any General Contractor, as applicable, after full and final completion of all construction work on the Project falling within the scope of the Construction Contract with such General Contractor, and delivery to the Lenders of such evidence as may be reasonably required to assure the Lenders that no claim may thereafter arise on account of such General Contractor's work, which might take precedence or priority over the liens of the mortgages to the Construction Lenders.

4.2.4 With respect to any requisition which includes a request to pay the costs of construction materials stored off-site or on the Site prior to their incorporation into the Project, the Borrower shall provide to the Lenders as a condition of Lenders' approval of such requisition

(i) evidence satisfactory to the Lenders and the Consulting Engineer that the materials have been suitably identified as owned by CA as agent for ECIDA, are securely stored at a location and in a manner approved by the Lenders, and are insured against loss in accordance with the policies approved from time to time by the Lenders; (ii) copies of all invoices and/or receipts related thereto or other evidence of CA's ownership as agent for ECIDA and payment for such materials, together with a completed Exhibit "MATERIALS" (in the form attached hereto and made a part hereof by reference); (iii) an acknowledgment and agreement by the party storing such material that such material has been segregated from other like material and is being held on behalf of CA as agent for ECIDA; and (iv) evidence satisfactory to the Lenders that the Construction Lenders as agent for the Lenders and the Public Sector Participants will have a first priority security interest in such material upon such advance. The Lenders shall have no obligation to fund any requisition for advances to pay the costs of construction materials stored off of the Site and on the Site in excess of an aggregate of $2,500,000.

4.2.5 Each request for an Advance shall also be accompanied by the following, all of which shall be in form and substance satisfactory to the Lenders:

4.2.5.1 an appropriate endorsement or continuation of the Title Insurance Policies or of the title insurance policies under the Other Financing Agreements, as applicable. Such endorsement or continuation shall (a) increase the coverage afforded by the applicable title insurance policy so that the same will constitute insurance of the estate insured thereby in an amount equal to the aggregate amount advanced under this Agreement or under the Other Financing Agreements, as applicable, as of the date when the then-current advance is made available to the Borrower or CA, as applicable, and (b) insure that the applicable title insurance policy, together with all endorsements thereto, is in effect as of the date of each advance;

4.2.5.2 as and when the Lenders may from time to time request upon fifteen (15) days prior request, an updated survey and a then current certification thereof; and

4.2.5.3 evidence satisfactory to the Lenders that funds remaining unadvanced from the Loan and under the Other Financing Agreements are sufficient to pay all remaining costs (including so-called "soft costs") of the Project on a line-by-line item basis.

For the purposes of this computation: (i) the contingency line item included in the Project Budget shall not be considered available as proceeds of the Loan; and (ii) from and after the full completion of work under a line item pertaining to hard costs, any savings actually achieved in such line item, as approved by the Consulting Engineer, may be reallocated by Borrower to a different hard cost line item (or items) and a revised Project Budget reflecting such reallocation shall be submitted by Borrower to Lenders.

Without limitation, the amounts collected in Ticket Surcharge Revenue to be expended for costs incurred in development of the Project shall be deposited with the Disbursing Agent in accordance with the following schedule: (i) As of the date of this Agreement; (ii) Not later than the end of the 1994-1995 Buffalo Sabres season (which, when aggregated with the amount deposited under clause (i) shall be not less than $515,000); (iii) When one-half the 1995-1996 Buffalo Sabres scheduled home games have been played, and (iv) Not later than the end of the 1995-1996 Buffalo Sabres season

(which, when aggregated with the amounts deposited under clauses (i) through (iii) shall be not less than $1,000,000). In the event of any deficiency in collected Ticket Surcharge Revenue, the amount of any such deficiency shall be deposited by Borrower with the Disbursing Agent in accordance with the schedule of required deposits set forth in this paragraph;

4.2.5.4 the filing of all subsequent modifications to this Agreement required to be filed within ten (10) days of execution by Section 22 of the Lien Law of the State of New York;

4.2.5.5 evidence that no claim has been asserted or made (and no action has been commenced in a court or before an administrative agency asserting such a claim) that the Project, or any part thereof, does not comply with any applicable federal, state or municipal law, rule, regulation, ordinance, by-law, permit or approval;

4.2.5.6 such other evidence as the Lenders may require to determine that no Event of Default or event or condition which, with the giving of notice, the passage of time, or both, would constitute an Event of Default has occurred under this Agreement or any other Loan Document; and

4.2.5.7 a Compliance Certificate in the form of Exhibit "Comp" attached hereto executed by the Borrower and NFH certifying that the conditions of Section 4.1.22 as to the lack of a material operating deficit by the Buffalo Sabres NHL franchise continue to be met.

4.2.6 The Borrower agrees and acknowledges that representations and warranties in this Agreement or otherwise set forth in Exhibit "BOR" attached hereto and made a part hereof, shall be deemed to have been restated and confirmed as true and complete as of each date any requisition of Loan funds is made hereunder and, as of the date an Advance is funded pursuant to any such requisition (except that with respect to a material adverse change in financial condition, such representation shall only relate back to the most recently delivered audited financial statements of such entities), notwithstanding that any such representation or warranty may contain the qualifying phrase "as of the date hereof" or "as of the date of this Agreement".

4.2.7 All requisitions shall be approved by the Consulting Engineer, who shall certify to the Lenders that: (i) construction of the Project to date is in accordance with the Plans therefor and Project Budget, and (ii) such requisition is consistent with the requirements of the Lenders and obligations of the Borrower, NFH and CA under this Agreement with respect to such matters relating to construction as the Lenders specifically shall require.

4.2.8 With respect to the Additional Advances to be funded hereunder, the Lenders shall also have received currently dated certificates (i) executed by UDC as agent for the Public Sector Participants in the form of Exhibit "PSP-REQ" attached hereto and made a part hereof by reference, and (ii) executed by the Construction Lenders in the form of Exhibit "CL-REQ" attached hereto and made a part hereof by reference, or other evidence acceptable to the Lenders that the requisitions and all work performed to date have been approved by the Public Sector Participants and the Construction Lenders.

4.2.9 With respect to the 1st Phase Advance, the Lenders shall have received evidence acceptable to the Lenders, which may consist of Certifications executed by the Public Sector Participants, as to the advance to CA prior to the 1st Phase Advance of (x) not less than $10,000,000 by the City (approximately $327,000 of which shall be held in an eminent domain reserve), (y) not less than $25,000,000 by UDC, and (z) not less than $20,000,000 by the County.

4.2.10 With respect to the 2nd Phase Advance, in addition to the requirements applicable to a 1st Phase Advance, the Lenders' obligation to make each Additional Advance is conditioned upon the simultaneous disbursement by the Construction Lenders of 78% of the total amount approved for each 2nd Phase Advance. In the event such conditions are met, each 2nd Phase Advance by Lenders shall be in the amount of 22% of the total amount approved for each 2nd Phase Advance.

4.2.11 With respect to the 3rd Phase Advance, in addition to the requirements applicable to a 1st Phase Advance, the Lenders shall have received evidence acceptable to the Lenders, which may consist of Certifications executed by the Construction Lenders, as to CA the advance to CA prior to the 3rd Phase Advance of not less than $35,000,000 by the Construction Lenders.

Section 4.3 Interest Reserve. In accordance with the Project Budget, an interest reserve from the principal balance of the Loan (the "Interest Reserve") will be disbursed by the Lenders from time-to-time in accordance with the provisions of this Section 4.3. The Lenders may disburse Additional Advances from the Interest Reserve to pay monthly interest payments due on the Loan, as set forth in this Section 4.3. So long as (i) the Borrower satisfies all the requirements for an Advance under Section 4.2 of this Agreement not later than the date upon which such payment is due, and (ii) the Interest Reserve has not been depleted, the Lenders shall fund monthly interest payments due under the Note from the Interest Reserve. The foregoing shall not derogate from the Borrower's obligations to make all monthly principal payments due under the Note, and after the Interest Reserve has been depleted, all monthly interest payments.

In the event the Borrower identifies alternative interest payment funding which is acceptable to the Lenders in their sole discretion and as long as no Event of Default or event which with the giving of notice or passage of time or both would be an Event of Default has occurred, the amount remaining in the Interest Reserve (if any) shall be made available by Lenders by written notice to Borrower for Project Costs, and, thereupon, a revised Project Budget reflecting such reallocation shall be submitted by Borrower to Lenders for Lenders' approval.

Section 4.4 Advances Against the Loan.

4.4.1 A requisition, request for advance or any other document executed with reference to this Agreement shall conclusively be treated as the act of the Borrower, if signed on its behalf by an individual designated in this Agreement as an Authorized Signatory until three (3) Business Days after receipt by the Lenders of notice from the Borrower, suitably authenticated as the act of the Borrower, revoking such designation and substituting other individuals as those so to act, whereupon requisitions, requests for advance and other documents by such designated individuals shall have like effect.

4.4.2 If the requested Additional Advance is in accordance with this Agreement and meets all of the requirements set forth herein or referred to herein, the Lenders shall make the

requested advance within twenty (20) days after the request therefor. The Borrower hereby irrevocably directs Lenders that all advances made by Lenders (except advances (i) for payment of interest under the Note, or (ii) for repayment of the Sportservice Loan, or (iii) for payment of fees and other charges advanced by Lenders hereunder), shall be made by crediting an appropriate construction disbursement account of CA maintained with the Disbursing Agent, which shall be treated as an advance by the Lenders to the Borrower under this Agreement; 99% of such advance shall be treated as a contribution by Borrower to NFH as a dividend or other distribution and as a contribution by NFH to CA as a dividend or other distribution; 1% of such advance shall be treated as a contribution by Borrower to the NFH Corporation as a dividend or other distribution, as a contribution by the NFH Corporation to NFH as a dividend or other distribution, as a contribution by NFH to the A Corporation as a dividend or other distribution and as a contribution by the A Corporation to CA as a dividend or other distribution. In the event that a request for an advance has not been approved and funded by the Lenders on an interest due date under the Note, then the Lenders shall have the right (but in no event the obligation) to fund interest then due under the Note and the Borrower hereby authorizes the Lenders to do so at any time while amounts remain outstanding under the Interim Loan Facility.

4.4.3 Without at any time waiving any of the Lenders' rights under this Agreement, the Lenders shall always have the right to make an advance subsequent to the First Advance under this Agreement without satisfaction of each of the foregoing conditions. The Lenders shall have the right, notwithstanding a waiver relative to the First Advance or to any other advance hereunder, to refuse to make any and all subsequent advances under this Agreement until each and every condition set forth in this Article 4 has been satisfied.

The making of any advance or any part thereof shall not constitute an approval or acceptance by the Lenders of work theretofore done. Any advance or installment of any part or parts thereof may be postponed or deferred by mutual consent of the Lenders and the Borrower, and any such postponement shall be treated as effected pursuant to this Agreement and not in modification thereof.

4.4.4 The First Advance shall be applied to repayment in full to Sportservice of principal and interest under a certain loan in the aggregate amount not exceeding $3,000,000 heretofore made by Sportservice to NFH (the "Sportservice Loan") and used for costs incurred by CA in connection with the Project. Borrower promptly shall provide Lenders with evidence executed by Sportservice that such loan has been repaid in full.

4.4.5 All Additional Advances shall be used (i) for the purposes of the Interest Reserve to the extent provided under Section 4.3, or (ii) to be made available by Borrower to NFH or the NFH Corporation as a dividend or other distribution to be contributed as set forth in Section 4.4.2 to CA and to be applied by CA only to the costs and expenses set forth in the Project Budget, and incurred by the CA directly in connection with the financing, construction and development of the Project, required to be paid out of pocket by CA, or (iii) with respect to the Final Advance hereunder upon or subsequent to Completion of the Project, to reimburse Borrower for costs incurred in connection with the Project and theretofore paid out of pocket by CA to the extent the final costs of the Project as certified by the Consulting Engineer, including all hard and soft costs, are greater than $122,500,000 but less than $126,231,950 and to the extent such costs paid out of pocket by CA are shown on the Project Budget. Except as provided in this Section 4.4.5, no advances shall be paid over to any Affiliate of Borrower.

4.4.6 Debt Service Reserve Letter of Credit. Upon the requisition of Borrower therefor and payment by Borrower of the fees and charges therefor set forth in Section 3.6, the first amount of $3,500,000 to be funded by Lenders under the 3rd Phase Advance shall be funded in the form of the issuance of the following Letter of Credit (the "Debt Service Reserve Letter of Credit") in the face amount of $3,500,000.

The Debt Service Reserve Letter of Credit shall name the Disbursing Agent as beneficiary. The Disbursing Agent may draw upon the Debt Service Reserve Letter of Credit in an amount not to exceed $3,500,000 upon its signed statement certifying its belief (i) that the full amount of the 3rd Phase Advance has been advanced by the Lenders hereunder (other than interest reserves and contingency line items not advanced), exclusive of the amount of the Debt Service Reserve Letter of Credit, or (ii) that an Event of Default has occurred under the Construction Loan Documents or hereunder. In the event a draw is made upon the Debt Service Reserve Letter of Credit based on the certification contained in clause (i), funds so drawn shall be deposited with the Disbursing Agent and disbursed as Additional Advances for the Debt Service Reserve established under the Construction Loan. In the event a draw is made upon the Debt Service Letter of Credit based on the certification contained in clause (ii), funds so advanced will be paid to the Construction Lenders and applied toward CA's indebtedness under the Construction Loan Documents.

The amount of the Debt Service Reserve Letter of Credit draft honored by the Agent shall constitute a loan (the "Debt Service Reserve LC Loan") made by the Lenders to the Borrower under the Note and secured by the Loan Documents.

4.4.7 Parcel III Demolition. The Lenders shall have no obligation to advance the amount of $150,000 from the 3rd Phase Advance unless and until all improvements on Parcel III have been demolished and all debris and solid waste removed therefrom.

Section 4.5 Additional Conditions Precedent to Conversion to Term Loan.

4.5.1 The Borrower hereby expressly agrees with the Lenders that the Borrower shall utilize diligent efforts to qualify for Term Loan Funding as soon as reasonably possible in accordance with the terms of this Agreement and, in all events, shall cause the Term Loan Funding Date to occur in accordance with the terms of this Agreement on or before the Outside Term Loan Funding Date. From and after the Term Loan Funding Date, the Lenders shall have no obligation to make additional advances under the Loan. The Borrower agrees to consult with the Lenders, when appropriate, relative to the date when the Borrower anticipates qualifying for Term Loan Funding.

4.5.2 As a condition to the Term Loan Funding, Completion of the Project shall have occurred on or before the Outside Completion Date and the Borrower shall deliver to the Lenders, at Borrower's sole cost and expense, on or before the Outside Term Loan Funding Date, as a condition to Term Loan Funding, the following items (all in form and substance reasonably satisfactory to the Lenders):

4.5.2.1 Certifications Relation to Various Agreements. Consent and estoppel certificates, executed by (w) the Public Sector Participants with respect to the Public Agreements, (x) the various lessors and lessees under the Ground Leases, (y) the various lessors and lessees under the Operating Leases, and (z) the various lessors and lessees

under the Auditorium Leases certifying as to matters requested by the Lenders, including as to the completion of the Project in compliance with the requirements of such agreements, the occupancy thereof by NFH and the commencement of operation by Sportservice under the Concession Sublease, and as to the absence of any other default or breach by any party to the Public Agreements, the Ground Leases, the Operating Leases and the Auditorium Leases;

4.5.2.2 Certifications Relating to Other Financing Agreements. Certifications executed by the Principal Public Sector Participants and Construction Lenders, certifying as to matters requested by the Lenders including as to (x) the completion of the Project in compliance with the requirements of such agreements, and (y) the satisfaction by CA of all terms and conditions applicable to conversion of the Construction Loan to a term loan under the terms of the Construction Loan Documents and the completion of the conversion;

4.5.2.3 Certification of Consulting Engineer. The Project shall have been completed to the satisfaction of Lenders, and the Consulting Engineer shall have certified to the Lenders as to satisfactory completion of the Project in a good and workmanlike manner, in accordance with the Plans and the requirements of this Agreement;

4.5.2.4 Title Insurance Policies and Final Lien Waivers and Certificates of Payment. An appropriate endorsement or continuance of the Title Insurance Policies, and copies of final lien waivers and certificates of payment executed by all Contractors and Subcontractors;

4.5.2.5 Survey and Plans. A final "as built" survey of the Site certified to the Lenders, disclosing no encroachments, deficiencies or other objectionable matters not disclosed on the title policies being delivered to the Lenders at closing, together with a then current certification from the surveyor, and a set of final "as-built" plans and specifications for the Project, which Plans and Specifications shall be substantially in accordance with the Plans previously approved by the Lenders;

4.5.2.6 Architects' Certificate. A Certificate of Final Completion from the Architects referred to in Section 6.3.1 below and confirmed by the Consulting Engineer certifying that the Project has been completed in accordance with the Plans, in compliance with all applicable laws, orders, ordinances, rules and regulations, all permits and approvals, that direct connection has been made to abutting public water, sewer, gas and electric facilities and that the Improvements are ready for occupancy;

4.5.2.7 Certificates of Governmental Authority. A final certificate of use and occupancy for the Project, including final certificates of use and occupancy for all tenant areas including areas which are to be used or occupied in connection with the operation of the Concession, and any other certificates of appropriate governmental authorities evidencing compliance with all zoning, building, land use and other applicable regulations;

4.5.2.8 Operating Permits. All operating permits and licenses needed for the operation of the Project and the operation of the Concessions have been fully issued, including Alcoholic Beverage Licenses;

4.5.2.9 Insurance. Copies of such insurance policies as are required to be carried by Borrower, CA, NFH and/or Sportservice under the terms of this Agreement, the Public Agreements, the Ground Leases or Operating Leases and the Other Financing Agreements, issued by companies and in form and amounts reasonably satisfactory to the Lenders;

4.5.2.10 Compliance with Laws. Such evidence as Lenders may require (including, as to the Project, an opinion of Borrower's or CA's counsel addressed to the Lenders if required by the Lenders) confirming that the Project has been completed in accordance with the Plans and in accordance with all applicable federal, state and municipal laws, rules, regulations and ordinances of every nature and description, including zoning, subdivision control, land use and environmental laws, rules and regulations;

4.5.2.11 Site Assessment. An update to the environmental site assessment reports for the Site (to the extent the site assessment reports delivered at the time of closing contemplated remedial work or additional permits or approvals) and confirmation that the remediation work required pursuant to that certain letter dated April 20, 1995 between CA and the New York State Department of Environmental Conservation has been completed;

4.5.2.12 UCC Matters. Additional UCC Financing Statements, continuation statements, UCC searches or other documentation as may be necessary in the opinion of the Lenders in order to confirm or continue the perfection of the security interest held by the Lenders in all or any portion of the collateral granted under the Loan Documents;

4.5.2.13 Updated Certificates of Borrower etc. A Certificate from the Borrower, CA, and NFH confirming that all of the warranties and representations made by the Borrower, CA, and NFH remain true and correct as of the Term Loan Funding Date except to the extent affected by the consummation of the transactions permitted by this Agreement;

4.5.2.14 Interest Rate Agreements. Evidence satisfactory to the Lenders that the Interest Rate Agreements required to be maintained during the Term Loan Period are in full force and effect; and

4.5.2.15 No Default. There shall not exist an Event of Default or a condition which with notice and/or the passage of time would constitute an Event of Default under the Loan Documents.

4.5.3 The Lenders shall have the right, in their sole discretion to waive any of the conditions to Term Loan Funding for purposes of establishing the Term Loan Funding Date, provided such waiver shall not relieve the Borrower of subsequently complying with any such conditions.

Section 4.6 Coordination by Lenders with Construction Lenders and Public Sector Participants; Financing Participants Agreement. In administering the Loan and in granting approvals hereunder, the Lenders shall endeavor to coordinate such administration and approvals with similar processes undertaken by the Public Sector Participants and the Construction Lenders, to minimize duplication of services and costs to be incurred by Borrower for such services. However, the foregoing shall not restrict Lenders from exercising their independent judgment in granting approvals hereunder or from incurring any costs deemed necessary or appropriate by Lenders.

Anything in this Agreement to the contrary notwithstanding, the Lenders shall have no obligation to approve any Advance if the conditions to approval of such Advance as set forth in the Financing Participants Agreement are more restrictive than the conditions set forth herein, and if such conditions are not met by Borrower's request for Advance.

ARTICLE 5 - GENERAL REPRESENTATIONS AND COVENANTS

The Borrower represents, warrants, and covenants (such representations and warranties to be effective as of the date these representations and warranties are made or reaffirmed and to remain effective until all obligations of the Borrower under this Agreement are terminated) as follows:

Section 5.1 Due Organization and Existence; Composition of Borrower, CA, and NFH.

5.1.1 The Borrower (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, the sole members of which are NFH and Niagara Frontier Hockey Management Corporation, a New York corporation duly organized and validly existing (the "NFH Corporation"); and (ii) has all requisite power and authority to enter into the Operating Leases to which it is a party, to conduct its business as now conducted and as presently contemplated and to execute, deliver and perform its obligations under each and every of the Loan Documents to which it is a party. All of the members of the Borrower, and their respective ownership interests in the Borrower, are set forth on Exhibit "BOR-Ownership" annexed hereto and incorporated herein by reference. Borrower has no subsidiaries or other assets or properties, of any kind whatsoever, other than its interests in the Project and the Concession.

CA (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, the sole members of which are NFH and Arena, Inc., a New York corporation duly organized and validly existing (the "A Corporation"); and (ii) has all requisite power and authority to enter into the agreements referenced herein to which it is a party and to conduct its business as presently conducted and as proposed to be conducted in accordance with this Agreement. All of the members of CA and their respective ownership interests in CA, are set forth on Exhibit "CA-Ownership" annexed hereto and incorporated herein by reference. CA has no subsidiaries or other assets or properties, of any kind whatsoever, other than its interests in the Project.

NFH (i) is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, the sole general partner of which is the NFH Corporation; and (ii) has all requisite power and authority to enter into the agreements referenced

herein to which it is a party, to conduct its business as presently conducted and to execute, deliver and perform each and every of the Loan Documents to which it is a party. All of the general and limited partners of NFH and their respective ownership interests in NFH are as heretofor certified by NFH to Lenders. All of the Principal Stockholders of the NFH Corporation are as heretofor certified by NFH to Lenders.

5.1.2 The Borrower will not cause or permit (i) the Articles of Organization or the Operating Agreement of the Borrower, (ii) the Articles of Organization or the Operating Agreement of CA, to be amended or supplemented without the prior written consent of the Lenders. The Borrower will not cause or permit the partnership agreement of NFH to be amended or supplemented without the prior written consent of the Lenders in any respect which would change the management or control of NFH or in any respect which would be inconsistent with the obligations of NFH under this Agreement.

5.1.3 The Borrower will not permit the transfer, pledge or assign, directly or indirectly, of the respective legal or equitable interest (or any portion thereof) at any time while this Agreement is in effect of (i) the interests of Borrower in the Concession, the Concession Lease or the Concession Sublease; (ii) the interests of NFH or the NFH Corporation in Borrower; (ii) the interests of NFH or the A Corporation in CA; (iii) the interests of the NFH Corporation in NFH or of the Principal Stockholders of NFH Corporation in NFH Corporation except as expressly permitted in the NFH Guaranty.

Section 5.2 Authority and Enforceability; No Default. Each of the Borrower, CA and NFH has full power and authority to execute and deliver the respective Loan Documents and/or other agreements referenced herein to which it is a party and to perform all of its respective obligations thereunder. All actions on the Borrower's, CA's or NFH's part required for the due authorization, execution and delivery of the Loan Documents and/or other agreements referenced herein to which they are a party and for the performance by the Borrower, CA or NFH of their respective obligations have been taken. Upon execution thereof, each Loan Document and other agreement referenced herein to which each of Borrower, CA or NFH is a party shall constitute the valid, legal and binding obligation of, and be valid and enforceable against, the Borrower, CA and NFH, as the case may be, in accordance with the respective terms thereof, subject, however, as to enforceability only, to (i) applicable bankruptcy, insolvency, moratorium, reorganization or other laws relating to or affecting creditors' rights generally and (ii) general principles of equity.

The execution by the Borrower, CA and NFH of the Loan Documents and the other agreements referenced herein to which they are a party, and the performance of their obligations thereunder, does not (and will not) violate any provisions of or constitute a default, or an event which with the passage of time or the giving of notice, or both, would constitute a default (or where so defined, "Event of Default") under any other agreement, instrument, judgment, order, permit, license or undertaking applicable to the Borrower, CA or NFH, or result in the creation, other than in favor of the Lenders, of a pledge, security interest, lien, encumbrance or charge upon any of the other assets of the Borrower, CA or NFH. None of the Borrower, CA or NFH has any offsets, counterclaims or defenses to its obligations hereunder and under the other Loan Documents, as applicable to such party.

Section 5.3 Financial Status.

5.3.1 Borrower. The Borrower is a newly organized entity, and no financial statements, of any kind, have been prepared with respect to the Borrower.

5.3.2 CA and NFH. CA and NFH have furnished to the Lenders the following financial reports or statements: (i) audited consolidated statement as of August 31, 1994, certified by certified public accountants acceptable to the Lenders, and (ii) unaudited consolidating financial statements (collectively, the "CA/NFH Initial Financial Statement"). The foregoing financial statements were prepared in accordance with GAAP and fairly present the financial position of CA and NFH as at the close of business on the date of each such statement. Since the date of the CA/NFH Initial Financial Statement, there has been no material adverse change in the financial condition of CA , NFH or its business, excepting the postponement of the NHL season due to an existing labor dispute.

5.3.3 Solvency. None of the Borrower, CA or NFH is Insolvent, or delinquent or claimed to be delinquent under any obligation for the payment of borrowed money, except as disclosed in the Exhibit "BOR". None of the Borrower, CA or NFH has ever (i) filed or have filed against it a petition for relief under any Federal or State bankruptcy or insolvency laws, or (ii) been the subject of any reorganization, insolvency, liquidation, dissolution or similar proceedings.

5.3.4 Taxes. Each of the Borrower, CA and NFH have filed all federal, state and other tax returns required to be filed, and all taxes, assessments and other such governmental charges due from the Borrower, CA and NFH have been paid in full. None of the Borrower, CA or NFH has executed any waiver that would have the effect of extending the applicable statute of limitations in respect of any tax liabilities. Each of the Borrower, CA and NFH will pay or cause to be paid all taxes, assessments and other governmental charges on or against it or the Project prior to such taxes becoming delinquent, except for any tax, assessment or charge which is being contested in good faith with the prior written consent of the Lenders, and with respect to which adequate reserves have been established and are being maintained.

5.3.5 Limitation on Further Indebtedness, Guaranties. None of CA, NFH or the Borrower will create, incur, assume or suffer to exist, or in any manner become or be liable, directly or indirectly with respect to any Indebtedness, of any kind whatsoever, excepting only: (i) the Obligations; (ii) the Construction Loan, (iii) indebtedness approved by Lenders or incurred in the ordinary course of the conduct of CA's, NFH's or Borrower's business, and (iv) indebtedness for taxes, assessments or governmental charges to the extent that the same are not yet due and payable. None of CA, NFH or the Borrower shall not become or be liable by way of guaranty, surety or other arrangement for the Indebtedness or obligations of any nature or kind of any other Person, except for endorsement of instruments for collection in the ordinary course of business. With respect to NFH, the following indebtedness shall be deemed permitted under clause (ii) of the foregoing sentence: (a) indebtedness referenced in Exhibit A to the NFH Guaranty; and (b) indebtedness not to exceed $5,000,000, provided that such indebtedness is subordinated to the obligations of NFH and Borrower under the Loan Documents, is unsecured, and is repayable only out of cash flow, if any, received by NFH in excess of the cash flow projected by NFH to be received in the NFH Operating Loss Projection.

Section 5.4 No Litigation. There are no judgments filed or actions or proceedings pending or, to the knowledge of the Borrower, CA or NFH, threatened against or affecting the Project or any part thereof or the ownership, construction, use, occupancy, possession, operation

or maintenance of the Project, or affecting the validity, priority or enforceability of any of the Public Agreements, Ground Leases, Operating Leases, or Loan Documents, or any judgments filed or actions or proceedings pending, or to the knowledge of the Borrower, CA or NFH, threatened or affecting the Borrower, CA or NFH, which adversely affect the ability of the Borrower, CA of NFH to perform its respective obligations under the Loan Documents, or which are likely to result in the insolvency of the Borrower, CA or NFH, except as disclosed in Exhibit "BOR".

Section 5.5 Other Business Activities. The Borrower has no subsidiaries or other assets or properties, of any kind whatsoever, other than its interests in the Operating Leases, and the Borrower will not enter any other business. CA has no subsidiaries or other assets or properties, of any kind whatsoever, other than its interests in the Project, and CA will not enter into any other business.

Section 5.6 Title to Assets; Absence of Liens; No Distributions; New York Lien Law.

5.6.1 The Borrower agrees to maintain the Borrower's leasehold estate in the Concession Lease and all security interests granted by Borrower, NFH and Sportservice to the Lenders under the Loan Documents prior to all other liens, encumbrances or items of any kind which might, if prior to the liens held by the Lenders, jeopardize the security of the Lenders under the Loan Documents. NFH agrees not to transfer or grant any security interest in Parcel III, or permit any lien or encumbrance of item kind with respect to Parcel III. If any such other liens, encumbrances or items shall, at any time, take precedence or priority over such liens of the Lenders, the Borrower shall forthwith, on demand, cause such prior claims to be discharged (or bonded over to the satisfaction of Lenders). The Borrower shall maintain all other assets of Borrower (except such assets or rights as have been disposed in the ordinary course of business since the date hereof) and the Borrower shall cause NFH to maintain Parcel III free of all such liens, encumbrances or items except the Permitted Encumbrances identified on Exhibit "PE".

The priority of the following items shall not, however, be a violation of the Borrower's and NFH's covenants aforesaid:

5.6.1.1 liens of current real estate taxes remaining unpaid, but not yet delinquent,

5.6.1.2 the priority of the matters listed as prior to the Borrower's leasehold estate in the Concession Lease or to NFH's leasehold interest in the Auditorium Space Lease approved by Lenders as exceptions in the Title Insurance Policy with respect to the Site,

5.6.1.3 easements for underground utilities over portions of the Project which easements have been approved by the Lenders, and

5.6.1.4 the lien of such items to which the Lenders may voluntarily subordinate.

5.6.2 The Borrower shall not make or permit to be made by NFH any payment, dividend, loan or distribution of corporate assets to any member, partner, shareholder or officer (or any partner or affiliate of any such person) in the Borrower or NFH , except: (i) distributions

by Borrower to NFH and distributions by NFH to CA expressly required in this Agreement, (ii) as expressly permitted in the NFH Guaranty; and (iii) distributions by Borrower in the ordinary course of business to NFH and NFH Corporation after satisfaction of the annual principal and interest payments and other fees due under the Loan.

5.6.3 This Agreement and the Mortgages are given in order to secure funds to pay for the Project and by reason thereof it is intended that this Agreement and the Mortgages shall be superior to any laborers', mechanics' or materialmen's' liens which may be placed upon the Project subsequent to the recordation or filing thereof. In compliance with Section 13 of the New York Lien Law, the Borrower will receive advances secured by this Agreement and the Mortgages and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of improvements, and the Borrower will apply the same first to the payment of the cost of improvements before using any part of the total of the same for any other purpose.

Section 5.7 Other Permitted Contracts. The Borrower is a not a party to or bound by any agreement, contract, lease or instrument, excepting the agreements referenced in Article 1 hereof and contracts (the "Other Permitted Contracts") incident to operation of the Concession with a value of less than $50,000 per annum, entered into in the ordinary course of business and either not with an Affiliate of Borrower, or, if with an Affiliate of Borrower, as specifically approved in writing by the Lenders.

The Borrower is in full compliance with the Borrower's obligations under each of the Other Permitted Contracts, and the other party thereto has not asserted any delinquency thereunder on the part of Borrower. The Borrower agrees faithfully to perform and observe all the Borrower's obligations under each of the Other Permitted Contracts, subject to Borrower's right to terminate the Other Permitted Contracts as provided by the terms thereof.

Section 5.8 Hazardous Substances. None of the Borrower, CA or NFH shall permit the release or existence in, on, under, about or from the Site or the premises demised under the Concession Lease of Hazardous Substances to occur other than storage and use of explosives necessary for construction of the Project or the storage and use of other hazardous materials necessary for construction and operation of the Project, provided that the Borrower shall exercise the utmost care and shall carry on such activities under the supervision of properly qualified personnel, and shall use or store all such materials in accordance with all applicable laws, regulations or codes governing their use or storage. The Borrower shall promptly comply with and pay all legal obligations pertaining to the release, presence or removal of any Hazardous Substances which may at any time be determined to be located at the premises demised under the Operating Leases, or for which the Borrower may have any legal responsibility pursuant to federal, state or local laws and regulations pertaining to Hazardous Substances.

Section 5.9 Notification to Lenders. Promptly upon receipt of any written notice in connection with, or becoming aware of, any of the following matters, the Borrower shall notify the Lenders of such matter, which notice shall include copies of any written notices and other written materials received by Borrower, CA or NFH, as applicable, in connection therewith: (i) any proposed modification or revision of the Borrower's or any other party's obligations under the terms and conditions of the Public Agreements, Ground Leases, Operating Leases, Other Financing Agreements or any permits or approvals pertaining to the Project; (ii) the assertion of a claim, or commencement of an action in a court or before an administrative agency in

connection with a claim, relating to a breach or default by Borrower, CA or NFH under the Public Agreements, Ground Leases, Operating Leases or Other Financing Agreements, or the NHL Constitution and Agreements (as defined in the Financing Participants' Agreement) or that the Project or any part thereof does not comply with any applicable Federal, State or local law, or with the terms and conditions of any permit or approval issued in connection therewith; (iii) the occurrence of any Event of Default, or the occurrence of any condition or event which with the giving of notice or the passage of time, or both would constitute an Event of Default; (iv) any litigation or proceedings (including administrative proceedings) of a governmental agency or authority, commenced by it, or commenced or known to be threatened against it or the Project; (v) the commencement or threatened commencement of any proceeding which might result in condemnation for public use or injury to the Project; (vi) the presence or release of a Hazardous Substance in, on, under, about or from the Site or the premises demised under the Operating Leases or of any actual or threatened complaint, order or notice relating to the presence or release of Hazardous Substances; and (vii) any occurrence, condition or event which could constitute a material adverse change in the business or condition (financial or otherwise) of the Borrower, CA, NFH or the Project, or which could be reasonably expected to have a material adverse effect on the business or condition (financial or otherwise) of the Borrower, CA, NFH or the Project.

Section 5.10 Miscellaneous Further Assurances.

5.10.1 Foreign Person. The Borrower is not a "foreign person" under the Foreign Investments Acts and Regulations, and no legal or beneficial interest in the Borrower is, or will during the term of the Loan be, held directly or indirectly by a "foreign person" under any of the Foreign Investments Acts and Regulations.

5.10.2 ERISA. Except as set forth in Exhibit "ERISA", neither the Borrower nor any person treated as a "single employer" with the Borrower under Section 414 of the Code maintains or constitutes (or has maintained or contributed) to any "employee pension benefit plan", "employee welfare benefit plan" or "multi-employer plan" (as defined in ERISA).

5.10.3 Use of Loan Proceeds. No portion of the Loan shall be for the purpose of purchasing or carrying any "margin security" or "margin stock" as such terms are determined in Regulations G, U or X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 221 and 224.

Section 5.11 Sportservice Letter of Credit.

5.11.1 Provision by Sportservice. As a condition to the Lenders' obligation to issue the Public Sector Letters of Credit and to make the First Advance hereunder and as additional security for the Interim Loan Facility, Borrower has delivered to the Lenders the Letter of Credit for the account of Sportservice (the "Sportservice Letter of Credit") in a form heretofore approved by the Lenders.

Until the earlier to occur of (i) Completion of the Project prior to the Outside Completion Date (including, without limitation, satisfaction of all conditions to the payment of rental under the Concession Sublease), or (ii) the occurrence of both an Approved Sabres Relocation and the NFH Loan Conversion, at least thirty (30) days prior to the then expiration date of the Sportservice Letter of Credit the Borrower shall cause Sportservice to either (i)

furnish the Lenders with an amendment to the Sportservice Letter of Credit in form and substance satisfactory to the Lenders, extending the term of the Sportservice Letter of Credit for an additional term of not less than one year, or (ii) replace the Sportservice Letter of Credit with other letters of credit (the "Replacement Letter of Credit") issued for a term of not less than one year in a face amount equal to the then remaining amount of the previous Sportservice Letter of Credit. Any Replacement Letter of Credit shall be issued by Shawmut or by another bank acceptable to the Lenders, and shall otherwise be in form and substance acceptable to the Lenders. If the Sportservice Letter of Credit is not extended or replaced in accordance with the requirements of this Section, then the Lenders shall have the right to draw upon the Sportservice Letter of Credit (or Replacement Letter of Credit) and hold the proceeds of the Sportservice Letter of Credit as additional cash collateral for the obligations of Borrower under the Loan Documents, and, thereupon, the failure so to extend or replace the Sportservice Letter of Credit (or Replacement Letter of Credit) shall not constitute a default hereunder.

5.11.2 Credit Rating of Issuer. If at any time while a Letter of Credit is outstanding the credit rating of the issuer of the Letter of Credit (or, if applicable, the Replacement Letter of Credit) has fallen to a rating lower than C under the Thompson Bank Watch rating system or to a rating of BBB or lower under the Standard and Poor's rating system, then the Lenders shall have the right to require the Borrower upon one hundred eighty (180) days prior written notice to cause Sportservice to furnish the Lenders with a Replacement Letter of Credit issued by another bank acceptable to the Lenders and otherwise in form and substance acceptable to the Lenders, provided, however, that if prior to such rating change the Lenders have notified the Borrower, promptly upon the Lenders' receipt of notice, that a warning has been issued with respect to the issuer of the then outstanding Letter of Credit of a possible downgrade by Thompson Bank Watch, then the Replacement Letter of Credit shall be furnished within sixty (60) days after the actual lowering of the issuer's rating. If (i) the issuer of the Letter of Credit shall be seized by a governmental authority, or (ii) any voluntary or involuntary case, proceeding or other action is commenced seeking to have such issuer or the parent of such issuer declared bankrupt or insolvent, then upon thirty (30) days prior written notice, the Borrower shall cause Sportservice to furnish the Lenders with a Replacement Letter of Credit issued by another bank acceptable to the Lenders and otherwise in form and substance acceptable to the Lenders.

5.11.3 Assignment of Loan Documents to Sportservice. Reference is made to the fact that, pursuant to the Concession Sublease, NFH has agreed to reimburse Sportservice for the amount of any draw by Lenders on the Sportservice Letter of Credit. In the event of any draw by Lenders on the Sportservice Letter of Credit, the Lenders shall assign to Sportservice the Loan Documents with respect to amounts remaining due to Lenders, subject and subordinate to the rights of Lenders under the Loan Documents, without warranty or recourse, and any amounts paid to Lenders under the Sportservice Letter of Credit shall be considered to be an advance of principal by Sportservice, as lender, to Borrower, as borrower, evidenced by the Notes and secured by the Loan Documents.

5.12 Equity Fund Letter of Credit.

5.12.1 Provision by Borrower. As a condition to the Lenders' obligation to issue the Public Sector Letters of Credit and to make the First Advance hereunder and as additional security for the Interim Loan Facility, Borrower shall cause to be delivered to the Disbursing Agent a Letter of Credit (the "Equity Fund Letter of Credit"), which Letter of Credit shall be in a form satisfactory to Lenders and shall be issued by a financial institution reasonably acceptable

to the Lenders, upon which the Disbursing Agent may draw upon the Disbursing Agent's signed statement certifying its belief that it is entitled to draw on the Equity Fund Letter of Credit under the terms of this Agreement or the Financing Participants Agreement.

The conditions applicable to the draw by the Disbursing Agent on the Equity Fund Letter of Credit are the occurrence of any one of the following events: (i) that the full amount of the 3rd Phase Advance has been advanced by the Lenders hereunder (other than interest reserves and contingency line items not advanced), exclusive of the amount of the Debt Service Reserve Letter of Credit and Lenders have received a requisition from Borrower that exceeds the amount of the 3rd Phase Advance, including any amounts contributed by Borrower or CA under Section 6.3.3, or (ii) that an Event of Default has occurred under the Construction Loan Documents or hereunder. In the event a draw is made upon the Equity Fund Letter of Credit based on the certification contained in clause (i), funds so drawn shall be deposited with the Disbursing Agent and disbursed as Additional Advances. In the event a draw is made upon the Equity Fund Letter of Credit based on the certification contained in clause (ii), funds so advanced will be paid to whichever of the Lenders, the Construction Lenders or the Public Sector Participants has made the most recent advance of funds for the Project, such payment to be made in reverse order of funds advanced to the Project by the Lenders, the Construction Lenders and the Public Sector Participants, and are to be applied as reimbursement of the applicable advance(s).

The Equity Fund Letter of Credit shall be for a term of not less than one (1) year.

For so long as amounts remain outstanding under the Interim Loan, at least thirty (30) days prior to the then expiration date of the Equity Fund Letter of Credit the Borrower shall either (i) furnish the Lenders with an amendment to the Equity Fund Letter of Credit in form and substance satisfactory to the Lenders, extending the term of the Equity Fund Letter of Credit for an additional term of not less than six (6) months, or (ii) replace the Equity Fund Letter of Credit with other letters of credit (the "Replacement Letter of Credit") issued for a term of not less than six (6) months in a face amount equal to the then remaining amount of the previous Equity Fund Letter of Credit. Any Replacement Letter of Credit shall be issued by Shawmut or by another bank acceptable to the Lenders, and shall otherwise be in form and substance acceptable to the Lenders. If the Equity Fund Letter of Credit is not extended or replaced in accordance with the requirements of this Section, then the Disbursing Agent shall have the right to draw upon the Equity Fund Letter of Credit (or Replacement Letter of Credit), hold the proceeds of the Equity Fund Letter of Credit as additional cash collateral for the obligations of CA and the Borrower to the Lenders, the Construction Lenders and the Public Sector Participants and, thereupon, the failure to so extend or replace the Equity Fund Letter of Credit (or Replacement Letter of Credit) shall not constitute a default hereunder.

5.12.2 Credit Rating of Issuer. If at any time while a Letter of Credit is outstanding the credit rating of the issuer of the Letter of Credit (or, if applicable, the Replacement Letter of Credit) has fallen to a rating lower than C under the Thompson Bank Watch rating system or to a rating of BBB or lower under the Standard and Poor's rating system, then the Lenders shall have the right to require the Borrower upon one hundred eighty (180) days prior written notice to furnish the Lenders with a Replacement Letter of Credit issued by another bank acceptable to the Lenders and otherwise in form and substance acceptable to the Lenders, provided, however, that if prior to such rating change the Lenders have notified the Borrower, promptly upon the Lenders' receipt of notice, that a warning has been issued with respect to the issuer of the then outstanding Letter of Credit of a possible downgrade by Thompson Bank Watch, then the

Replacement Letter of Credit shall be furnished within sixty (60) days after the actual lowering of the issuer's rating. If (i) the issuer of the Letter of Credit shall be seized by a governmental authority, or (ii) any voluntary or involuntary case, proceeding or other action is commenced seeking to have such issuer or the parent of such issuer declared bankrupt or insolvent, then upon thirty (30) days prior written notice, the Borrower shall furnish the Lenders with a Replacement Letter of Credit issued by another bank acceptable to the Lenders and otherwise in form and substance acceptable to the Lenders.

ARTICLE 6 - REPRESENTATIONS AND COVENANTS RELATING TO THE PROJECT

The Borrower represents, warrants and covenants (such representations and warranties to be effective as of the date these representations and warranties are made or reaffirmed and to remain effective until all obligations of the Borrower under this Agreement are terminated) as follows:

Section 6.1 Contracts for Design, Supervision and Construction.

6.1.1 General Contract and Subcontracts. Each of the General Contracts and each and every Subcontract has been, and with respect to Subcontracts not executed as of the date hereof, will be, validly executed by the parties thereto and is in full force and effect. CA is in full compliance with its respective obligations under the Construction Contracts, each party thereto has faithfully performed its respective obligations under the Construction Contracts, to the extent any such obligation has accrued, and no Contractor has asserted any claim of delinquency or default under the Construction Contracts on the part of CA.

The work to be performed by the Contractors under the Construction Contracts is the work pertaining to the Project called for by the Plans, and is in full compliance with the requirements of the Public Agreements, the Ground Leases, the Operating Leases and the Other Financing Agreements. To the extent that plans have been submitted to governmental authorities in order to induce the issuance of any permits or approvals for the Project, such plans and specifications or relevant portions thereof have been unconditionally approved by such authorities and are in full compliance with all terms and conditions set forth in such permits and approvals, and such plans are the same as the Plans, true and complete copies of which have heretofore been furnished to the Lenders by the Borrower.

CA shall not permit the General Contractor to enter into any Major Subcontract for the Project without the prior written approval of Lenders. CA shall provide or to cause the Construction Manager or General Contractor to submit to the Lenders the name, address, trade and proposed Subcontract price (or in the case of a Subcontract according to unit prices, the unit prices, and the estimated value of each Subcontract) for each proposed Subcontract, together with a copy of each said Subcontract. Without restricting the right of the Lenders to disapprove any such proposed Major Subcontract, the Lenders shall have the right to condition any such approval upon execution of a performance, payment and lien bond, in form satisfactory to the Lenders, in which the Construction Lenders are named as obligees. On request of the Lenders, the Borrower shall provide or shall cause CA to provide the Lenders with a copy of each Subcontract. The Borrower shall promptly notify the Lenders in writing of any claim by a Contractor of delinquency or default under any of the Construction Contracts on the part of CA.

6.1.2 Architects Agreements. The Architects Agreements have been validly executed by the parties thereto and are in full force and effect. CA is in full compliance with its obligations under the Architects Agreements, each party thereto has faithfully performed its respective obligations under the Architects Agreement, to the extent such obligations have accrued as of this date, and no Architect has asserted any claim of delinquency or default under any Architects Agreements on the part of CA.

At the request of the Lenders, the Borrower shall cause the Architects to provide the Lenders with reasonably satisfactory reports relative to the status of construction of the Project. The Borrower shall promptly notify the Lenders of any claim by any Architect of delinquency or default under any of the Architects Agreements on the part of CA.

6.1.3 Consulting Engineer. At any time during the term of this Agreement, the Lenders shall have the right to retain consulting engineers or architects (the "Consulting Engineer") to perform services for the Lenders, including the following services: (i) to prepare for the Lenders a preliminary project report to determine the adequacy of the budgetary assumptions for the Project; (ii) to review and advise the Lenders whether, in the opinion of the Consulting Engineer, the Plans are satisfactory for the intended purposes thereof; (iii) to make periodic inspections of the Project (approximately as of the date of each requisition from the Borrower or CA), for the purpose of assuring that the work performed to date is in accordance with the Plans; (iv) to approve the Borrower's or CA's then current requisition as being consistent with the obligations of the Borrower under this Agreement; (v) to review and advise the Lenders on any proposed changes in the Plans; and (vi) to review all Construction Contracts. The Lenders acknowledge that the Project is subject to certain requirements set forth in an Affirmative Action Equal Opportunity Hiring Plan, which is an exhibit to the Public Agreements, and that the Consulting Engineer shall give consideration to the requirements of such plan in approving or disapproving subcontractors proposed by CA.

CA shall promptly make such changes or corrections to the Plans, and to the work performed in connection with the Project as may be recommended by any Consulting Engineer; provided, however, that CA shall not be obligated to make changes to the work performed in connection with the Project if CA demonstrates to the Lenders' satisfaction that such changes are inconsistent with the Plans which have been previously approved by the Lender.

The Borrower shall cause the fees and expenses of any Consulting Engineer to be borne by CA, and all such fees and expenses shall be paid by CA forthwith upon request by Lenders. Neither the Lenders nor the Consulting Engineer shall have any liability to the Borrower or CA on account of (i) the services performed by the Consulting Engineer; (ii) any neglect or failure on the part of the Consulting Engineer properly to perform its services; (iii) any approval by the Consulting Engineer of work on the Project; or (iv) the proper performance of work on the Project.

Section 6.2 Plans and Specifications. All work on the Project shall conform to the Plans. CA shall not make or permit any changes in or additions to the Plans without, in each instance (i) submission of evidence satisfactory to Lenders that all Persons having approval rights in regard to the Plans have unconditionally approved such proposed changes, including all governmental bodies having jurisdiction and the parties to the Public Agreements, the Ground Leases, the Operating Leases and the Other Financing Agreements (to the extent of the approval rights of such parties under such agreements), and (ii) the prior written approval of (x) the

Principal Public Sector Participants and the Construction Lenders (to the extent their approval is required under the Other Financing Agreements) and (y) the Lenders, of any change order which results in an increase or decrease in the General Contract amount by an amount in excess of $25,000 per change order or which when added to all other prior change orders would increase the amount by $250,000 or more (and the Borrower shall notify the Lenders, in advance, of any change order or addition for any lesser amount). Any proposed changes shall also be submitted to the Consulting Engineer, together with appropriate cost data, to enable such Consulting Engineer to render its opinion in respect thereof.

Section 6.3 Construction and Operation of the Project. In connection with the construction of the Project and operation of the Concession at the Project, the Borrower covenants and agrees that:

6.3.1 Diligent Prosecution. CA shall diligently prosecute all construction and other work in accordance with the Schedule, the Project Budget (including the line-item allocations thereunder, except with respect to reallocation of a line item pertaining to hard costs after the full completion of work under such line item as permitted in accordance with Section 4.2.5.3) and the Plans. With reference to the Project Budget, CA shall not have the right to utilize funds included in the contingency line item allocation of the Project Budget without the prior written approval of Lenders in their sole discretion in each instance. In any event, Completion of the Project will occur not later than the Outside Completion Date. Without limitation, interruption or delay in construction jeopardizing such completion, whether or not for reasons beyond the Borrower's or CA's control, shall be a violation of the Borrower's obligations under this Section 6.3.1.

"Completion of the Project" shall mean the occurrence or existence of the following:

6.3.1.1 Construction of the Project is completed in accordance with the Plans, the requirements of the Public Agreements, the Ground Leases, the Operating Leases, the permits and approvals issued therefor, and the Other Financing Agreements;

6.3.1.2 all construction and development related obligations and other costs of the Project have been paid in full, and there are no outstanding mechanics or materialmen's liens affecting the Project (or lien bonds are in effect with respect to such liens in such a manner that no exception is taken therefor on the title policies issued to the Public Sector Participants, Construction Lenders or the Lenders);

6.3.1.3 there has been delivered to the Lenders an Architect's Certificate of Completion in the form of Exhibit "FP-Final" annexed hereto and incorporated herein by reference, and a Certificate of Completion from the Consulting Engineer, all in form and substance reasonably satisfactory to the Lenders;

6.3.1.4 an unconditional certificate of use and occupancy for the Project, including unconditional certificates of use and occupancy for areas which are to be occupied or used in connection with the operation of the Concession, shall have been issued;

6.3.1.5 evidence satisfactory to the Lenders that the respective leased premises have been accepted by the tenants under each of the Concession Lease and the Concession Sublease, that the terms of each of the Concession Lease and Concession

Sublease have commenced, that the conditions to the commencement of rent under each of the Concession Lease and Concession Sublease have been satisfied, and that there are no defaults under either the Concession Lease or the Concession Sublease, shall have been delivered to the Lenders;

6.3.1.6 in the event Completion of the Project occurs during the normal NHL hockey season, the conduct of a hockey event open to the public under the Sabres Space Lease shall have occurred; and

6.3.1.7 there shall not exist an Event of Default or a condition which with notice and/or the passage of time would constitute an Event of Default under the Loan Documents.

6.3.2 Project Budget and Schedule. If the Borrower or CA has knowledge of any change in Project Costs which will increase or decrease a category or line item of Project Costs reflected on the Project Budget, the Borrower shall immediately notify or cause CA to notify the Lenders in writing and promptly submit to the Lenders for approval in their sole discretion a revised Project Budget. If the Borrower or CA becomes aware of any change in the Schedule, the Borrower shall immediately notify the Lenders for approval in their sole discretion, which notice shall include an assessment of the impact on Project Costs (and if there is an impact, a revised Project Budget will be submitted), and the ability to achieve Completion of the Project by the Outside Construction Completion Date. In addition, the Lenders shall have the right from time to time to request an updated Project Budget and Schedule from the Borrower, and the Borrower shall promptly provide the Lenders with the requested update.

6.3.3 Evidence of Availability of Resources Other than the Loan. In the event the Lenders determine at any time that funds remaining unadvanced hereunder and from such other resources of Borrower and CA as are available for the purposes of Project Costs independent of the then unadvanced portions of the Loan Amount (without regard to the contingency line item included in the Project Budget) are not sufficient to pay the remaining costs of the Project in accordance with the terms of this Agreement, the Borrower or CA forthwith shall deposit with the Disbursing Agent the amount of such deficiency, which funds will be disbursed by the Disbursing Agent as Advances in accordance with the requirements of this Agreement and the Other Financing Agreements prior to the advance of any additional funds under this Agreement, but which amounts shall not otherwise be treated as Advances of the Loan.

6.3.4 Performance of Obligations Under Certain Agreements and Other Financing Agreements. The Borrower agrees faithfully to perform and observe and to cause CA and NFH faithfully to perform and observe all of each such party's obligations under the Public Agreements, the Ground Leases, the Operating Leases, the Other Financing Agreements, and any other agreements, contracts, certificates, permits, approvals, licenses or concession arrangements now or hereafter entered into or obtained in connection with the Project and the operation of the Concession. None of the Borrower, CA or NFH shall enter into any amendments or modifications of or to the foregoing, without obtaining the prior written consent of the Lenders.

Section 6.4 Permits and Approvals. CA has obtained all permits and approvals necessary to permit the Project to be constructed in accordance with the Plans and to be used as a multi-purpose arena with appurtenant areas used for operation of the Concession, as and to the extent shown on the Plans, excepting certain permits and approvals for the Parking Structure

Project to the extent specifically identified in the certificates or opinion delivered to Lenders at closing consistent with Section 4.1.11, which permits and approvals shall be obtained by CA in adequate time to permit construction and operation of the Project to proceed in a timely manner. From and after the date of issuance of any such permit and approval, all such permits and approvals (i) are in full force and effect, and are subject to no unexpired appeal periods, unfulfilled conditions, or appeals or challenges; and (iii) contain no conditions or terms which have not been fully satisfied or which will not be fully satisfied by completion of the Project if constructed in accordance with the Plans.

Section 6.5 The Public Agreements, Ground Leases, Operating Leases, Auditorium Leases, and Other Financing Agreements.

6.5.1 The Public Agreements, Ground Leases, Operating Leases, Auditorium Leases and Other Financing Agreements have each been validly executed by the parties thereto and each is in full force and effect. The Borrower, CA and NFH are each in full compliance with their respective obligations under each such agreement, to the extent such obligations have accrued as of this date, and the other parties to such agreements have not asserted any claim of delinquency or default under the Public Agreements, the Ground Leases, Operating Leases, Auditorium Leases or Other Financing Agreements on the part of the Borrower, CA or NFH, as applicable.

6.5.2 The Borrower shall not enter into any leases or other agreements without, in each instance, the prior written consent of the Lenders.

6.5.3 Lenders' approval of the execution by Borrower of a concession sublease in substitution for the Concession Sublease with Sportservice (the "Substitute Concession Sublease") shall be subject to the following terms and conditions:

6.5.3.1 In the event of the proposed termination by Borrower of the Concession Sublease with Sportservice as tenant due to a monetary default by Sportservice under the Concession Sublease, the proposed termination and the execution of a Substitute Concession Sublease shall be subject to the reasonable approval of Lenders. Lenders shall have the right to withhold approval of the substitute tenant proposed by Borrower and to require that a Substitute Concession Sublease be executed by Borrower with a substitute tenant proposed by Lenders, on the same terms and conditions proposed by Borrower to be executed with the substitute tenant proposed by Borrower, provided that such substitute tenant has reasonable experience in operation of concession services in facilities comparable to the Project;

6.5.3.2 In the event of the proposed termination by Borrower of the Concession Sublease with Sportservice as tenant due to a breach or default by Sportservice other than a monetary default, the proposed termination and the execution of a Substitute Concession Sublease shall be subject to the reasonable approval of Lenders. Without limitation, (i) the Substitute Concession Sublease shall be on terms not less favorable to Borrower or Lenders than the Concession Sublease, and the tenant thereunder shall execute a guaranty and a take-out agreement in favor of the Concession Lenders not less favorable to Borrower or Lenders than the Sportservice Guaranty and the Refinancing Agreement; and (ii) the substitute tenant shall have experience reasonably satisfactory to Lenders in operation of concession services in facilities comparable to the Project, and shall have a financial net worth reasonably acceptable to Lenders.

6.5.3.3 Notwithstanding the provisions of Sections 6.5.3.1 or 6.5.3.2, in the event of a termination by Borrower of the Concession Sublease with Sportservice as tenant for any reason, Borrower agrees that it shall enter into a Substitute Concession Sublease, which shall (i) be on terms not less favorable to Borrower or Lenders than the Concession Sublease, and (ii) provide to Lenders a take-out agreement in favor of the Concession Lenders not less favorable to Lenders than the Sportservice Guaranty and the Refinancing Agreement, which take-out agreement shall be from an entity of financial net worth reasonably acceptable to Lenders. In the event (i) the Borrower is unable to propose a Substitute Concession Lease with a substitute tenant which is consistent with the foregoing requirements for a Substitute Concession Sublease, and (ii) the Lenders propose a substitute tenant to Borrower which is willing to enter into a Substitute Concession Sublease consistent with the foregoing requirements, the Borrower shall enter into a Substitute Concession Sublease with such tenant proposed by Lenders. In no event shall Borrower fail to enter into a Substitute Concession Sublease.

6.5.4 By its joinder in this Agreement, NFH grants to Borrower an irrevocable power of attorney to elect on NFH's behalf to remain in possession of and exercise and enjoy the benefits of all rights and agreements under the Sabres Space Lease pursuant to Section 365(h) of the United States Bankruptcy Code (or the comparable provision of any law which replaces such Code) in the event of the rejection of the Concession Lease by or on behalf of CA upon the bankruptcy of CA in order to enable Borrower to continue its occupancy and use of the demised premises pursuant to the Concession Lease for the entire term thereof, including any renewal term(s) (if any) as provided for therein. This grant is made in consideration of Borrower's agreements herein and in the Concession Lease and is thus coupled with an interest and shall be irrevocable for the entire term of the Concession Lease including any extensions thereto.

Section 6.6 Insurance

6.6.1 Property and Liability Insurance. In addition to the insurance coverages required to be maintained under the Public Agreements and the Other Financing Agreements, the Borrower agrees during the term of the Borrower's indebtedness to the Lenders, to carry or to cause CA, NFH and/or Sportservice to carry and maintain the following types of insurance coverages:

6.6.1.1 With respect to the Project, and during the period of construction, Builders Risk Insurance covering the Project, in the type and amounts and with limitations which are not less than those set forth in Exhibit "INS" attached hereto and made a part hereof, naming the Lenders as loss payees as their interests may appear. Such Builders Risk Insurance shall include Delayed Completion Coverage as specified in Exhibit "INS."

6.6.1.2 With respect to the Project, and upon completion of construction, Property Insurance covering the Project, in the type and amounts and with limitations which are not less than those set forth in Exhibit "INS" attached hereto and made a part hereof, naming the Lenders as loss payees as their interests may appear. Such Property Insurance shall include Business Interruption (including Loss of Rents Coverage) and Extra Expense Coverage as specified in Exhibit "INS."

6.6.1.3 With respect to the equipment and personal property used or usable in the operation of the Concession and located at the Site, Borrower shall carry and maintain, or shall cause Sportservice to carry and maintain, Property Insurance covering such property, in the type and amounts and with limitations which are not less than those set forth in Exhibit "INS" attached hereto and made a part hereof, naming the Lenders as loss payees. Such Property Insurance shall include Business Interruption (including Loss of Rents Coverage) and Extra Expense Coverage as specified in Exhibit "INS."

6.6.1.4. With respect to the Project and the operation of the Concession, and from the time that an exposure exists, Boiler & Machinery Insurance in the type and amounts and with limitations which are not less than those set forth in Exhibit "INS" attached hereto and made a part hereof, naming the Lenders as loss payees. Such Boiler & Machinery Insurance shall include Business Interruption (Including Loss of Rents Coverage) and Extra Expense Coverage as specified in Exhibit "INS."

6.6.1.5. With respect to the Project and the operation of the Concession, each of the Borrower and CA shall carry and maintain Commercial General Liability coverage written on an Insurance Services Offices (ISO) Commercial General Liability form, or a form reasonably comparable thereto, on an occurrence basis or, if Exhibit "INS" permits, on a claims made basis, and in the type and amounts and with limitations which are not less than those set forth in Exhibit "INS" attached hereto and made a part hereof, naming the Lenders as Additional Insureds.

Such Commercial General Liability coverage, during the period of construction, shall be written in an Owner Controlled Insurance Program (OCIP) covering the Borrower, CA, the General Contractor, and all Contractors and Subcontractors involved with the Project.

6.6.1.6. Business Auto Liability Insurance in the type and amount and with limitations which are not less than those set forth in Exhibit "INS" attached hereto and made a part hereof.

6.6.1.7. Worker's Compensation and Employers Liability as statutorily required in New York State.

6.6.1.8. With respect to the Project and the operation of the Concession, each of the Borrower and CA shall carry and maintain Excess Umbrella Liability coverage, on a occurrence basis or if Exhibit "INS" permits, on a claims-made basis, and in the type and amounts and with limitations which are not less than those set forth in Exhibit "INS" attached hereto and made a part hereof.

Such Excess Umbrella Liability coverage, during the period of construction, shall be written in a Owner Controller Insurance Program (OCIP) covering the Borrower, CA, the General Contractor, and all Contractors and Subcontractors involved with the Project.

6.6.1.9. Such other insurance coverages, in such amounts as the Lenders shall from time to time reasonably require.

All such insurance carried and maintained by the Borrower or CA or that which is caused by either to be maintained by Sportservice under Section 6.6.1 shall be provided by insurance carriers approved by the Lenders (with such approval not to be unreasonably withheld), and at a minimum shall have an A.M. Best's rating of A (Class IX), or better. All Commercial General Liability policies required under Section 6.6.1. shall name Shawmut on its own behalf and as agent for its co-lenders (hereinafter referred to in such capacity as the "Agent," which term shall include any successor Agent appointed from time to time under the terms of the Agency Agreement) as an Additional Insured, with endorsements providing primary coverage for Shawmut as Additional Insured.

At all times during the Borrower's indebtedness to the Lenders, the Borrower shall, upon request, provide the Lenders with satisfactory evidence of payment of premiums with respect to all insurance policies required to be in force.

No negotiations with respect to any loss covered by any Property, Builders Risk or Boiler & Machinery Insurance required herein shall be commenced, and no settlement on account of any loss covered by any such insurance shall be effected without the prior consent of the Lenders.

6.6.2. Errors and Omissions Insurance. CA further shall require the Architects and Engineers for the Project to obtain and maintain errors and omissions liability insurance during the Interim Loan Period and, if coverage is written on a claims-made basis, for at least three (3) years following completion of the Project, in the type and amount and with limitations which are not less than those set forth in Exhibit "INS" attached hereto to and made a part hereof.

6.6.3. Contractor's Insurance. CA shall further require the General Contractor to maintain the insurance required to be maintained by the General Contractor under the terms of the Construction Contract in connection with the Project. Such insurance will be included in the OCIP as set forth in Section 6.6.1.5 hereof and in Exhibit "INS" attached hereto.

6.6.4. Certificates of Insurance and Copies of Policies. Certificates of insurance evidencing the coverages required in Section 6.6 shall be provided to the Agent at the time of closing and with respect to renewal or replacement policies, as soon as practicable, but no later than five (5) days after such renewal or replacement. Upon request, the Borrower shall provide copies of any policies required herein to the Agent upon their issuance.

6.6.5. Cancellation, Non-Renewal and Material Change. All of the insurance policies required in Section 6.6. should provide for sixty (60) days prior written notice to the Agent in the event of cancellation, non-renewal or material change; provided, however that only thirty (30) days prior written notice shall be required in the event of cancellation, non-renewal or material change to the Errors and Omissions Insurance and that only ten (10) days prior written notice shall be required in the event of any non-renewal or cancellation resulting from nonpayment of premiums.

Section 6.7 Casualty. Notwithstanding the occurrence of an insured or uninsured casualty affecting the Project, the Borrower and CA shall be obligated to diligently prosecute the Project to completion in accordance with Section 6.3.1, subject to modification only as provided in this Section. Consistent therewith, (i) in the event there is not sufficient time prior to the Outside Completion Date for CA to meet all the requirements of Completion of the Project due

to the occurrence of a casualty, the Borrower and CA shall receive assurances from the parties to the Public Agreements, Ground Leases, Operating Leases and Other Financing Agreements that such agreements will remain in full force and effect, and binding upon the other parties thereto without any right of cancellation during the repair and restoration period, and, in such event, the Lenders shall agree to an appropriate extension of the Outside Completion Date and Outside Term Loan Funding Date; (ii) the Architectural Agreements and the Construction Contracts shall be suitably altered and the Lenders shall be furnished with satisfactory advice relative to the arrangements which the Borrower or CA has made to effect repair and restoration and complete the Project as originally contemplated; and (iii) the Borrower and CA shall provide the Lenders with satisfactory assurance that sums available from insurance proceeds, together with sums remaining unadvanced under the Loan and other the Other Financing Agreements, when added to funds dedicated to the Project purposes from other sources, will be sufficient to cover the cost of repair and restoration and to otherwise complete the Project, and pay all expenses incident thereto.

Provided that (a) the conditions set forth in clauses (i) through (iii) of the foregoing paragraph are satisfied, (b) the Construction Lenders make available casualty insurance proceeds payable to them to CA for the purposes of reconstruction, (c) no Event of Default, or event which, with the giving of notice or the passage of time would become an Event of Default, exists under this Agreement, and (d) objective evidence (including, without limitation business interruption insurance policies) is received that sufficient funds are available for CA and NFH to continue their respective business operations and remain solvent during the time necessary to accomplish the repairs, proceeds of Property Insurance received by Lenders shall be made available by Lenders to Borrower for the purposes of reconstruction of the Project in accordance with the terms of this Agreement. In the event such conditions are not met, the proceeds of Property Insurance received by Lenders shall be applied by Lenders towards repayment of the obligations of Borrower under the Loan.

Section 6.8 The Permanent Loan. The Borrower represents to the Lenders that it presently is not in default of Borrower's obligations under the Permanent Commitment. The Borrower agrees and represents to the Lenders that it faithfully will perform and observe all of the terms, conditions and obligations to be performed and observed by Borrower under the Permanent Commitment and the Refinancing Agreement.

ARTICLE 7 - BORROWER'S FINANCIAL COVENANTS

Until the Loan has been fully repaid, the Borrower covenants and agrees that:

Section 7.1 Financial Statements and Accounting Records. The Borrower shall deliver or cause to be delivered the following financial statements, reports and certificates:

7.1.1. Financial Statements Etc. of Borrower, CA, NFH and Sportservice. Within one hundred twenty (120) days after the expiration of each fiscal year of Borrower, CA and NFH, as the case may be, audited consolidated financial statements, prepared and certified by an independent certified public accountant acceptable to the Lenders and prepared in accordance with generally accepted accounting principles and unaudited consolidating financial statements. In addition, the Borrower agrees to cause to be delivered to the Lenders quarterly unaudited consolidated financial statements for Borrower, CA and NFH, to be delivered not later than sixty

(60) days following the end of each of the first three fiscal quarters of each fiscal year for Borrower, CA and NFH, as applicable, all of which shall be in form acceptable to the Lenders.

Within one hundred twenty (120) days after the expiration of each fiscal year of Sportservice, full and complete copies of the financial statements required to be furnished to Borrower as Landlord under the Concession Sublease.

7.1.2 Operating Statements for NFH. As soon as available, but in any event within forty-five (45) days after the end of each fiscal quarter for NFH, an operating statement of NFH setting forth the Net Operating Income of NFH for the preceding calendar quarter.

7.1.3 Accounting Records. The Borrower agrees to maintain and to cause CA to maintain accounting records for the Project, separate from any general accounting records which the Borrower or CA may maintain in connection with the general business activities of Borrower or CA. The Borrower acknowledges advice from the Lenders that the purpose of this provision is to enable a convenient determination of costs incurred with reference to the Project and the obligations of the Borrower and CA in respect thereof. The Lenders shall, at any reasonable time and upon reasonable notice, have access to and the right to examine all accounting records of the Borrower, CA and NFH which relate directly or indirectly to the Project and the general operations of NFH.

7.1.4 Other Financial Information. From time to time, such other financial information concerning the Project, the Borrower, CA and/or NFH as the Lenders may reasonably request.

7.1.5 Compliance Certificate. Concurrently with each operating statement delivered pursuant to Section 7.1.2, a Compliance Certificate in the form of Exhibit "Comp" attached hereto, certified by the Borrower and NFH.

Section 7.2 [Intentionally Omitted]

7.3 Special Provision Pertaining to Deposit of Income and Payments under the Concession Sublease.

7.3.1 To the extent provided in Section 7.3.2, sums received by Borrower from sublessees under the Concession Lease, other than amounts paid by such tenants to reimburse the Borrower for construction performed for such tenants, shall be deposited with the Lenders in a special account (the "Account"), from which no funds may be drawn by the Borrower without the Lenders' prior written consent to the extent provided in Section 7.3.2, and which fund shall stand as additional security for the Borrower's obligations under this Agreement. It is expressly agreed that no interest shall be payable on any such funds so held, but such funds shall be paid over promptly to the Borrower upon termination of the Borrower's obligations under this Agreement. From and after the occurrence of an Event of Default hereunder, such payments shall be made into a so-called "Lock-box" account.

7.3.2 The Borrower shall irrevocably direct any tenant under the Concession Sublease to deposit rental under the Concession Sublease in such Account to be used as set forth in this Section 7.3.2. The Borrower hereby irrevocably directs Lenders that sums deposited in the Account under Sections 7.3.2.1 and 7.3.2.3 shall be applied by Lenders directly towards

Borrower's obligations under the Note, but the foregoing shall not derogate from Borrower's obligations under the Note to the extent the required sums are not available in the Account.

7.3.2.1 So long as (i) no Event of Default, or event which, with the giving of notice or passage of time would become an Event of Default, has occurred under this Agreement; (ii) no Take-Out Default has occurred; and (iii) the Concession Sublease with Sportservice is in full force and effect and no termination thereof has occurred, only the portion of rental under the Concession Sublease which is equal to the sum of the monthly payments of principal and interest due under the Note shall be deposited in the Account.

7.3.2.2 From and after an Event of Default, or event which, with the giving of notice or the passage of time would become an Event of Default, all rentals payable under the Concession Sublease shall be deposited in the Account.

7.3.2.3 From and after the occurrence of a Take-Out Default or the termination of the Concession Sublease with Sportservice and the execution of a Substitute Concession Sublease, all rentals payable under the Concession Sublease shall be deposited in the Account and shall be applied by Lenders to the repayment of obligations of the Borrower under the Note and this Agreement until termination of all Borrower's obligations under this Agreement.

Section 7.4 Operations of NFH. NFH shall not incur a Net Operating Loss as reflected on the Operating Statements delivered pursuant to Section 7.1.2 of greater than 20% as compared to the NFH Operating Loss Projection for either of the 1994-95 or 1995-1996 Fiscal Years. In the event the Net Operating Loss reflected on the Operating Statements reflects a deficit greater than 20% as compared to the NFH Operating Loss Projection for any quarterly period, the holders of ownership interests in NFH shall contribute to NFH the amount of such shortfall (the "Operating Deficit") not later than simultaneously with the submission of the Operating Statement to Lenders.

ARTICLE 8 - EVENTS OF DEFAULT AND REMEDIES

8.1 Events of Default. The following are hereby agreed to be an Event of Default under this Agreement and, where the term "Event of Default" is used in any Loan Document, the same shall refer to the following:

8.1.1 failure of the Borrower to make any payments called for by the Note or this Agreement within ten (10) days of the date when due;

8.1.2 failure by the Borrower or CA to provide evidence of sufficiency of funds for the costs of the Project as set forth in Sections 4.1.2, 4.2.5.3 and 6.3.3, and/or failure of the Borrower to provide a Replacement Letter of Credit for the Equity Fund Letter of Credit in the manner and timeframe required by Section 5.12;

8.1.3 if the Borrower, CA or NFH, as applicable, shall fail or cease to comply with the financial covenants set forth in Section 7.1.2 or 7.4 of this Agreement or with the other financial contracts set forth in Article 7 of this Agreement, which failure or violation continues to exist for more than ten (10) days following written notice thereof from Lenders to Borrower and, if applicable, to CA and NFH;

8.1.4 if any transfer, pledge or assignment of legal or equitable interest has occurred which is not permitted under Section 5.1.3 hereof;

8.1.5 the Insolvency of the Borrower, CA or NFH;

8.1.6 if payment under either of the Public Sector Letters of Credit is made by the Agent, as Letter of Credit Issuing Bank;

8.1.7 failure of the Borrower, CA or NFH to perform any of such Person's other obligations under or a violation by the Borrower, CA or NFH of any other term or condition of this Agreement or the other Loan Documents, including the NFH Guaranty, which failure or violation continues to exist for more than thirty (30) days following written notice thereof from Lenders to Borrower, and, if applicable, to CA and NFH (except where a period of grace is specifically otherwise provided or negated, in which case, such specific periods of time or negation shall govern);

8.1.8 if the Borrower, CA or NFH shall commence any case, proceeding or other action to cancel, revoke or rescind any one or more of the Loan Documents, or any court of competent jurisdiction or other governmental or regulatory authority or agency shall make a determination that, or issue a judgment to the effect that, any one or more of the Loan Documents, or any of the obligations of the Borrower, CA or NFH thereunder, are illegal, invalid or unenforceable in any material respect;

8.1.9 if at any time during the term of the Loan, the Site or any part thereof is condemned or taken by right of eminent domain or other public authority or if, at any time during the Interim Loan Period, the Auditorium or any part thereof is condemned or taken by right of eminent domain or other public authority, which materially adversely affects the operation of the Project or the Auditorium, as applicable, and the operation of the Concessions therein;

8.1.10 if at any time during the term of the Loan, a (i) casualty shall have occurred, and (ii) the Lenders shall determine that there are not proceeds of insurance available to CA, or being made available to CA by the Construction Lenders in accordance with the provisions of the Financing Participants Agreement, for the purposes of reconstruction of the damaged portions of the Project which, when combined with funds dedicated to the Project purposes from other sources, (x) are sufficient to permit CA to meet all requirements applicable to Completion of the Project prior to the Outside Completion Date (as it may be extended pursuant to the provisions of Section 6.7) and (y) are sufficient to permit Borrower to meet all requirements applicable to Term Loan Conversion prior to the Outside Term Loan Funding Date (as it may be extended pursuant to the provisions of Section 6.7);

8.1.11 if a notice of Federal or State tax lien is filed which affects title to the Project (and an exception taken by the Title Insurance Company in any report on title for any such lien shall be treated as conclusive in determining whether the same affects title to the Project) or any property of the Borrower which is not removed or discharged within thirty (30) days after notice thereof has been given by the Lenders to the Borrower;

8.1.12 if any party to the Public Agreements, Ground Leases, Operating Leases, Auditorium Leases or Other Financing Agreements shall assert by written notice of such default

that Borrower, CA or NFH is in default or breach of condition of such agreement (beyond any applicable cure periods), or the Lenders shall determine that there is such default or breach of condition, or absent such assertion, if the Lenders should reasonably determine that there is any such default or breach of condition (beyond any applicable cure periods). Without limiting the foregoing, the failure by any party to the Public Agreements, Ground Leases, Operating Leases, Auditorium Leases or Other Financing Agreements to promptly acknowledge its continuing obligations under such agreement and that the Borrower, CA or NFH is in faithful performance of its obligations thereunder, as applicable, shall be considered a reasonable basis for such determination by Lenders;

8.1.13 if any representations made by the Borrower, CA or NFH in this Agreement, in another Loan Document or otherwise in order to induce the Lenders to enter into this Agreement shall not have been or shall cease to be true and complete in all material respects;

8.1.14 if any suit or proceeding shall be filed against the Project, the Borrower, CA or NFH which claims that the Project does not comply with any applicable federal, state and municipal laws, rules, regulations, requirements and ordinances which if adversely determined, would have a material adverse effect upon the ability of the Borrower, CA or NFH to perform each and every one of their respective obligations under the Loan Documents, and is not favorably resolved within sixty (60) days after the commencement thereof;

8.1.15 any judgment or judgments for the payment of money shall be rendered against the Borrower, CA, or NFH, and such judgment shall remain unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution, or any levy, seizure, trustee process, attachment, execution or similar process shall be issued or levied on any of the property of any of the Borrower, CA or NFH;

8.1.16 failure by the Borrower, CA or NFH to pay when due any other Indebtedness or other obligation which exceeds Two Hundred Thousand Dollars ($200,000.00) in value, whether contingent or otherwise, or if any other Indebtedness or obligation which exceeds Two Hundred Thousand Dollars ($200,000.00) in value shall be accelerated, or if there exists any default (or where so defined "Event of Default") beyond any applicable cure period under any instrument, document or agreement governing, evidencing or securing such other Indebtedness or obligation which exceeds Two Hundred Thousand Dollars ($200,000.00) in value, unless such Indebtedness or other obligation is being contested by Borrower, CA or NFH diligently and in good faith;

8.1.17 there shall occur any material adverse change in the assets, liabilities or financial conditions or business of the Borrower, CA or NFH from the date of this Agreement.

Section 8.2 Remedies. If any event shall occur which with the giving of notice or the passage of time, or both would be an Event of Default, the Lenders may, at their option, withhold any advances hereunder which would otherwise become due to the Borrower.

If an Event of Default shall occur the Lenders may, at their option, take any or all of the following actions:

8.2.1 Withhold any advances hereunder which would otherwise become due to the Borrower;

8.2.2 Draw upon the Sportservice Letter of Credit, the Debt Service Letter of Credit and/or the Equity Fund Letter of Credit to the extent a condition has occurred which would permit a draw upon the respective Letter of Credit;

8.2.3 Declare all Obligations of the Borrower to the Lenders to be immediately due and payable without further notice or demand, whereupon the same shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower;

8.2.4 Proceed directly to advance funds to the Construction Lenders for the account of Borrower to complete construction of the Project in accordance with the Plans and the Construction Loan Documents;

8.2.5 Incur and pay reasonable expenses in protecting the Lenders' rights under this Agreement and the Lenders' security for the Loan, which expenses shall be treated as advances on account of the Loan. Such expenses may include, but shall not be limited to, payments to the Contractors, the Architects and Engineers, and the Consulting Engineer to enable the Project to be suitably or timely completed. Such expenses may also include payments on account of any real estate tax, charge, assessment, or other lien against the Project and any interest, fee, charge or cost which the Borrower, CA or NFH has failed to pay in accordance with the requirements of the Loan Documents;

8.2.6 Any deposits, credits, collateral, other property or other sums at any time credited by or due from the Lenders, or any Affiliate of Lenders, or any other Person which acquires or participates in all or a portion of the Loan, to the Borrower may, without notice (any such notice being expressly waived hereby) and to the fullest extent permitted by law and without regard to any source of payment whatsoever, at any time after the occurrence and during the continuance of an Event of Default, be applied to or set off against any of the Obligations of the Borrower hereunder;

8.2.7 Exercise all other rights and remedies of the Lenders under the Loan Documents and at law and in equity; and

8.2.8 Exercise the rights of Borrower granted by NFH to Borrower under Section 6.5.4 hereof in the name of Borrower to elect on NFH's behalf to remain in possession of and exercise and enjoy the benefits of all rights and agreements under the Sabres Space Lease pursuant to Section 365(h) of the United States Bankruptcy Code (or the comparable provision of any law which replaces such Code) in the event of a rejection of the Sabres Space Lease by or on behalf of CA.

All rights and remedies of the Lenders are cumulative and not exclusive of any other rights and remedies otherwise available to Lenders. All such rights and remedies may be exercised singularly or concurrently. The Borrower expressly agrees that the rights and remedies of the Lenders shall not be affected or impaired by reason of the assertion by the Lenders against any guarantor of any rights or remedies granted to the Lenders under any guarantee.

Section 8.3 Limitation on the Occurrence of Certain Events of Default and on the Exercise of Certain Remedies. Notwithstanding the foregoing, the existence of an Event of

Default and the associated exercise of remedies by Lenders shall be limited in accordance with the following provisions:

8.3.1 with respect to the Borrower's failure to make any payments called for by the Note on the Maturity Date thereof due solely to the breach by Sportservice of the terms and conditions of the Sportservice Guaranty and the Refinancing Agreement (the "Take-Out Default") the Lenders agree not to exercise their rights and remedies under the Mortgages or the Collateral Assignment of Leases and Rents from Borrower with respect to the rights of Borrower under the Concession Sublease, provided that all rent and other payments payable under the Concession Sublease or otherwise derived from the Concession as set forth in Section 6.5.3.3 are paid to the Lenders, and applied by Lenders to Borrower's obligations under the Note and this Agreement as set forth in Section 7.3.2.3 hereof.

8.3.2 with respect to the termination by Borrower of the Concession Sublease with Sportservice due to a default thereunder by Sportservice and the execution by Borrower of a Substitute Concession Sublease consistent with the provisions of Section 6.5.3, the Lenders agree not to exercise their rights and remedies under the Mortgages or the Collateral Assignment of Leases and Rents from Borrower with respect to the rights of Borrower under the Concession Sublease, provided that all rent and other payments payable under the Concession Sublease or otherwise derived from the Concession as set forth in Section 6.5.3.3 are paid to the Lenders, and applied by Lenders to Borrower's obligations under the Note and this Agreement as set forth in Section 7.3.2.3 hereof.

8.3.3 from and after the occurrence of the NFH Loan Conversion, no continuing Event of Default shall be deemed to exist due to the occurrence of the conditions set forth in clauses (a) through (d) of clause (i) of Section 3.7. Consistent therewith, from and after the occurrence of the NFH Loan Conversion, the provisions of this Agreement pertaining to construction of the Project and occurrence of Term Loan Funding on or before the Outside Term Loan Funding Date shall be of no further force and effect and the Lenders shall release their rights under the Mortgages and the Security Agreement from ECIDA, CA, NFH and Borrower with respect to the Site and the personalty thereon.

Except as set forth in Sections 8.3.1 and 8.3.2, the foregoing, however, shall not restrict Lenders (i) from exercising any rights and remedies due to an Event of Default other than Events of Default set forth in this Section 8.3, (ii) from exercising any rights and remedies available to Lenders under any of the Loan Documents, or (iii) from drawing on the Sportservice Letter of Credit, the Equity Fund Letter of Credit and/or the Debt Service Reserve Letter of Credit to the extent a condition has occurred which would permit a draw upon the respective Letter of Credit until the occurrence of the NHL Loan Conversion.

ARTICLE 9 - CONCERNING THE AGENT AND THE LENDERS

Section 9.1 Loan Administration; Role of Shawmut as Agent. The Co-Lenders are together making the Loan under and subject to the terms of a certain Agency Agreement of even date herewith, executed in connection herewith. The Borrower agrees and acknowledges that, incident to the Agency Agreement, the Agent shall act as agent for the benefit of the Lenders with respect to the Loan. In order to facilitate the smooth administration of the Loan, the Lenders and the Borrower agree that the Borrower shall (i) submit all requisitions for Loan advances to the Agent, (ii) furnish to the Agent all documents, notices and other items which are

required to be furnished to the Lenders under the Loan Documents on account of the Loan, and (iii) make all payments of interest and principal under the Loan to the Agent. Wherever the consent or approval of the Lenders is required under the terms of this Agreement or any other Loan Document, the Borrower shall rely upon the action of the Agent.

Notwithstanding the foregoing paragraph, the Borrower recognizes that, without limitation, the Agency Agreement may require the consent of all or a portion of the other Lenders for certain matters. The action or the failure to act of the Agent by reason of a good faith determination by it that pursuant to the Agency Agreement the necessary consents or approvals have been withheld by the other Lenders shall not constitute a violation by the Agent of any obligation under this Agreement.

Notwithstanding that certain of the Loan Documents shall be taken in the name of the Agent, the Borrower acknowledges that the Agent is holding such Loan Documents as Agent on its own behalf with respect to the portions of the Loan being held by it for its own account, and for the benefit of the other Co-Lenders with respect to the portions of the Loan being held by such Co-Lenders.

Nothing herein contained shall limit the right or ability of the Lenders to modify, amend or terminate the Agency Agreement or to waive any provision thereof in a particular instance.

Section 9.2 Obligations of Lenders. The Borrower specifically agrees to look solely and exclusively to each Lender and to no other person or party (including, without limitation, any of the other Lenders) for the funding in accordance with the terms of this Agreement of the undivided interest in the Loan held by each such Lender, subject to the right of the Lenders to sell Undivided Interests (as hereinafter defined) in the Loan as permitted pursuant to the terms of this Agreement and the Agency Agreement. In no event shall any Lender be obligated to the Borrower to advance funds in excess of such Lender's undivided interest in such advances as set forth in the Agency Agreement as amended from time to time (an "Undivided Interest").

Section 9.3 Conditions to Assignment by Lenders. Except as provided herein, each Lender may assign to one or more Eligible Assignees (as hereinafter defined) all or a portion of its interests, rights and obligations under this Agreement and the same portion of the Loan at the time owing to it, and the Note held by it; provided that (a) the Agent shall have given its prior written consent to such assignment, (b) each such assignment shall be of a constant, and not a varying, percentage of the assigning Lender's rights and obligations under this Agreement, (c) the Agent shall retain free of any such assignment (for itself or any of its affiliates or related entities), an amount of its Commitment of not less than $9,500,000 and Fleet shall retain free of any such assignment (for itself or any of its affiliates or related entities), an amount of its commitment of not less than $5,000,000, and (d) the parties to such assignment shall execute and deliver to Shawmut, for recording in the Register (as hereinafter defined), an Assignment and Acceptance, substantially in the form of Exhibit "Assignment" attached hereto (an "Assignment and Acceptance"). Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder, and (ii) the assigning Lender shall, to the extent provided in such assignment, be released from its obligations under this Agreement.

For purposes of this Section 9.3, the term "Eligible Assignee" shall include any of (a) a commercial bank organized under the laws of the United States, or any State thereof or the District of Columbia, and having total assets in excess of $1,000,000,000; (b) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof or the District of Columbia, and having a net worth of at least $100,000,000, calculated in accordance with generally accepted accounting principles; (c) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development (the "OECD"), or a political subdivision of any such country, and having total assets in excess of $1,000,000,000, provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD; and (d) the central bank of any country which is a member of the OECD. To qualify as an Eligible Assignee, such a party must also have a Thompson Bank Watch Rating of B or better or a Standard and Poor's rating of A or better (unless such party is an existing Co-Lender).

Without limiting the generality of the foregoing, each Lender shall have the right to assign all of its rights, interests and obligations under this Agreement and the same portion of the Loan at the time owing to it (and without the need for the consent of the Borrower or the other Lenders) to any commercial bank, savings and loan association or savings bank or other finance or lending institution which is now or hereafter affiliated with such Lender (including a subsidiary, affiliate or controlling corporation), or to any company which may result from a merger or consolidation by or with such Lender, or to any company to which such Lender is selling all or substantially all of its assets, provided that following such assignment the assignee has a net worth of at least $100,000,000.

Further, anything in this Agreement to the contrary notwithstanding, any Lender or assignee of any rights and obligations under this Agreement shall be permitted to sell participations of such rights and obligations without satisfaction of the foregoing requirements and without the consent of Borrower.

The provisions of this Section 9.3 shall not apply, however, to any assignment of all or a portion of the Loan to Sportservice under the Sportservice Guaranty or upon a draw on the Sportservice Letter of Credit.

Section 9.4 Certain Representations and Warranties; Limitations; Covenants. By executing and delivering an Assignment and Acceptance, the parties to the assignment thereunder confirm to and agree with each other and the other parties hereto as follows: (a) other than the representation and warranty that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto; (b) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the Project or any other party primarily or secondarily liable in respect of any of the Borrower's obligations under the Loan Documents, or the performance or observance by the Borrower or any other party primarily or secondarily liable in respect of any of the obligations under this Agreement or any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (c) such assignee

confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 5.3 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (d) such assignee will, independently and without reliance upon the assigning Lender, the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (e) such assignee represents and warrants that it is an Eligible Assignee; (f) such assignee appoints and authorizes the Agent to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agent by the terms of the Agency Agreement, together with such powers as are reasonably incidental thereto; (g) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement and the Agency Agreement are required to be performed by it as a Lender; and (h) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance.

Section 9.5 Register. The Agent shall maintain a copy of each Assignment and Acceptance delivered to it and a register or similar list (the "Register") for the recordation of the names and addresses of the Lenders and the percentage of the aggregate Undivided Interests of all of the Lenders, and principal amount of the Loan owing to the Lenders from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower and the other Lenders may treat each party whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and the Lenders at any reasonable time and from time to time upon reasonable prior notice.

Section 9.6 Pledge by Lenders. Any Lender may at any time pledge all or any portion of its interest and rights under this Agreement (including all or any portion of its Note) to any of the twelve Federal Reserve Banks organized under §4 of the Federal Reserve Act, 12 U.S.C. §341. No such pledge or the enforcement thereof shall release the pledgor Lender from its obligations hereunder or under any of the other Loan Documents.

Section 9.7 Disclosure. The Borrower agrees that in addition to disclosures required in the context of litigation or by legal process or made to any Lenders' agents, attorneys, officers, directors, employees, accountants, governmental regulators, any representative thereof pursuant to subpoena or other legal process or as otherwise required by law and auditors in the normal administration of the Loan, any Lender may disclose information obtained by such Lender pursuant to this Agreement (i) to assignees or participants and potential assignees or participants hereunder as approved by the Borrower to the extent such approval is required, and to their respective attorneys, officers, employees and accountants, (ii) to prospective purchasers of all or substantially all of the assets of any Lender, and to its attorneys, officers, employees and accountants, and (iii) information available in the public domain.

ARTICLE 10 - MISCELLANEOUS

Section 10.1 Assignment of Rights. On request of the Lenders, the Borrower agrees to assign or cause to be assigned to the Lenders, in such form as the Lenders may reasonably require, as collateral security for the Borrower's obligations under this Agreement, the Borrower's right, title and interest in and to any leases, contracts and agreements of every kind now or hereafter entered into or obtained by the Borrower with respect to the Project and the

operation of the Concession therein, and to the Interest Rate Agreements (the Lenders, however, not being obligated thereby to perform any of the Borrower's obligations thereunder, unless the Lenders elect so to do). To the extent the Lenders determine that the consent or approval of any other party is required or advisable in connection with such assignment, the Borrower shall provide evidence of the same to the Lenders in such form as the Lenders may reasonably require.

Section 10.2 Consents and Notices. Except as otherwise expressly provided in this Agreement, all approvals and consents to be given by the Lenders, and determinations to be made by the Lenders, shall be given or made in writing and may be given or withheld, or made, in Lenders' unrestricted discretion, subject, however, to any requirement of law imposing an obligation on Lenders to act in a commercially reasonable fashion.

Whenever notice is appropriately to be given by either party to the other under this Agreement, such notices shall be in writing, and shall be treated as having adequately been given only if sent by registered or certified mail, postage prepaid, return receipt requested, by a recognized private express courier or by hand, if intended for the Borrower, addressed to the Borrower at the mailing address of the Borrower set out in this Agreement (or such other address as may be designated in a written notice from Borrower to Lenders) and, if intended for the Lenders addressed to the Lenders at their respective mailing addresses as set out in this Agreement (or such other address as my be designated in a written notice from a Lender to Borrower), and only upon receipt, or tender for delivery, at such address, to a person apparently authorized to receive official communications at such address, during regular business hours of the addressee. Written notices to the Borrower shall be sent to the attention of Lawrence Quinn or such other officer as may be designated by Borrower, with copies to William E. Mathias, II, Esq., Lippes, Silverstein, Mathias & Wexler, 700 Guaranty Building, 28 Church Street, Buffalo, New York 14202 and to Robert O. Swados, Esq., Cohen, Swados, Wright, Hanifin, Bradford & Brett, 70 Niagara Street, Buffalo, NY 14202, and written notices to the Lenders shall be sent to the attention of each of David A. Splaine at Shawmut and John J. Larry at Fleet or such other officers as may be designated by the Lenders, with copies to Jordan P. Krasnow, Esq., Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, Massachusetts 02110-3333, and to Thomas A. Palmer, Esq., Jaeckle, Fleischmann & Mugel, Fleet Bank Building, 12 Fountain Plaza, Buffalo, New York 14202.

Whenever pursuant to the terms of this Agreement notice is required to be given in compliance with the requirements for a "time sensitive notice", such notices shall be given in the manner provided in this Section 10.2 and, in addition, shall comply with the following requirements:

1. The front of the envelope in which the time sensitive notice is contained shall bear the following legend, typewritten in all capital letters: "WARNING, THIS ENVELOPE CONTAINS TIME SENSITIVE MATERIALS. FAILURE TO RESPOND WITHIN _____ BUSINESS DAYS MAY RESULT IN THE ADDRESSEE'S DEEMED APPROVAL OF PROPOSED ACTIONS BY THE SENDER".

2. The notice letter itself shall bear the following legend in bold, capitalized letters at the top of the front page: "WARNING, THIS NOTICE IS TIME SENSITIVE. FAILURE TO RESPOND WITHIN _____ BUSINESS DAYS MAY RESULT IN THE ADDRESSEE'S DEEMED APPROVAL OF PROPOSED ACTIONS BY THE SENDER".

Section 10.3 Waiver. Failure on the part of the Lenders to complain of any action or non-action on the part of the Borrower, no matter how long the same may continue, shall never be a waiver by the Lenders of any of their rights hereunder. Further, no waiver by the Lenders at any time of any of the provisions hereof shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval by the Lenders to or of any action by the Borrower requiring the Lenders' consent or approval shall not waive or render unnecessary the Lenders' consent or approval to or of any subsequent similar act by the Borrower.

Section 10.4 Brokerage Commission. The Borrower agrees to pay any and all brokerage fees which may have been incurred incident to this Agreement. Such fees may be treated as a part of the cost of the Project and shall be subject to requisition from the proceeds of the Loan if, but only if (as with all other costs), there are sufficient funds left unadvanced at the time to cover all costs of the Project.

The Lenders represent to the Borrower that they have not entered into any agreement for brokerage services nor agreed to the payment of any brokerage fee on account of the Project or the Loan.

Section 10.5 Lenders' Expenses and Indemnification.

10.5.1 Whether or not the transaction contemplated by this Agreement shall be consummated, the Borrower shall reimburse the Lenders for all out-of-pocket expenses reasonably incurred by the Lenders in connection with the transaction contemplated by this Agreement, including, the cost of preparation of documents, appraisal fees, the counsel fees of each Co-Lender and the fees of the Consulting Engineer (including initial review of construction plans and documents).

10.5.2 The Borrower shall indemnify and hold the Lenders and their Affiliates harmless against any and all claims, causes of action, damages, losses, settlement payments, obligations, costs, expenses and all other liabilities of any kind whatsoever, including reasonable attorneys fees, which may be incurred or sustained by the Lenders and/or their Affiliates arising out of or in any way relating to the Loan, this Agreement, the other Loan Documents and the arrangements or transactions contemplated therein, whether or not the transactions contemplated by this Agreement shall be consummated, excepting only claims, causes of action, damages, losses, settlement payments, obligations, costs, expenses, and other liabilities resulting from disputes between Lenders and participants in or purchasers of all or any part of the Loan, pursuant to Article 9 of this Agreement and matters directly attributable to the gross negligence or intentional misconduct of Lenders.

Section 10.6 Publicity. The Borrower at its own cost and expense will erect and maintain at suitable locations on the Site signs indicating that concession financing for the Project is being provided by the Lenders, such locations and signs to be subject to the approval of the Lenders. The design, layout and placement of the signs shall be subject to the reasonable approval of the Lenders. The Borrower will coordinate with the Lenders' publicity in connection with the financing of the Project.

Section 10.7 Capital Adequacy. If any Lenders shall have determined that the adoption of any applicable law, rule, regulation, guideline, directive or request (whether or not having force of law) regarding capital requirements for banks or bank holding companies, or any change therein or in the interpretation or administration thereof of any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any of the foregoing imposes or increases a requirement by such Lenders to allocate capital resources to such Lender's commitment to make advances under this Agreement which has or would have the effect of reducing the return on such Lender's capital to a level below that which such Lender could have achieved (taking into consideration such Lender's then existing policies with respect to capital adequacy and assuming full utilization of such Lender's capital) but for such adoption, change or compliance by any amount deemed by such Lender to be material: (i) such Lender shall promptly after its determination of such occurrence give notice thereof to the Borrower; and (ii) the Borrower shall pay to such Lender as an additional fee from time to time on demand such amount as such Lender certifies to be the amount that will compensate it for such reduction. A certificate of such Lender claiming compensation under this Section 10.7 shall be conclusive in the absence of manifest error. Such certificate shall set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to it hereunder and the method by which such amounts were determined. In determining such amounts, such Lender may use any reasonable averaging and attribution methods.

Section 10.8 No Third Party Beneficiaries. This Agreement is solely for the benefit of the Lenders their participants, successors and assigns, and the Borrower, and nothing contained herein shall confer upon anyone other than Borrower or the Lenders, their participants, successors and assigns, any right to insist upon or to enforce the performance or observance of any of the obligations contained herein. All conditions to the obligations of the Lenders to advance the Loan hereunder are imposed solely and exclusively for the benefit of the Lenders, their participants, successors and assigns. No other person shall have standing to require satisfaction of such conditions in accordance with their terms and no other person shall, under any circumstances, be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by the Lender at any time if, in the Lenders' sole discretion, the Lenders deem it advisable or desirable to do so.

Section 10.9 Further Assurances. The Borrower shall do, make, execute and deliver all such additional and further acts, things, assurances, and instruments as the Lenders may reasonably require more completely to carry into effect the provisions and intent of this Agreement and the other Loan Documents.

Section 10.10 Time of Essence. Time is of the essence of each and every provision of this Agreement.

Section 10.11 Severability. If any term or provision of this Agreement, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law. If any clause or provision hereof is held to be illegal, invalid or unenforceable, there shall be substituted in lieu thereof a clause or provision as similar in terms to such clause or provision as may be legal, valid or enforceable, as possible.

Section 10.12 Entire Agreement. This Agreement, including the exhibits hereto, sets forth the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations, warranties, whether oral or written, by any officer, employee or representative of any party hereto. All of the schedules and exhibits attached hereto are and shall constitute a part of this Agreement. In the event of an inconsistency between the terms of this Agreement and any of the other Loan Documents, the documents shall be construed to the maximum extent possible so as to avoid said inconsistency; in any event, if not withstanding such construction an inconsistency remains, the provisions of this Agreement shall govern and be controlling.

Section 10.13 Amendments, Waivers, Etc. This Agreement, the Note and any provision hereof or thereof may be waived only by an instrument in writing signed by the Lenders and may be amended only by an instrument in writing signed by the Borrower and the Lenders.

Section 10.14 Bind and Inure. The obligations of the Borrower and the Lenders hereunder shall be binding upon the successors and assigns of the Borrower and the Lenders (but such reference is not intended as a consent to any assignment not specifically permitted by the Lenders) and shall inure to the benefit of the successors and assigns of the Lenders and the Borrower.

Section 10.15 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York (without regard to conflicts of laws rules).

Section 10.16 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original for all purposes.

Section 10.17 JURISDICTION AND VENUE; WAIVER OF JURY TRIAL. BORROWER HEREBY ACKNOWLEDGES THAT THE TRANSACTION EVIDENCED HEREBY IS A COMMERCIAL TRANSACTION. BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO PERSONAL JURISDICTION IN THE STATE OF NEW YORK OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND (B) WAIVES ANY AND ALL PERSONAL RIGHTS UNDER THE LAWS OF ANY STATE (I) TO OBJECT TO JURISDICTION WITHIN THE STATE OF NEW YORK OR VENUE IN ANY PARTICULAR FORUM WITHIN THE STATE OF NEW YORK, AND (II) TO THE RIGHT, IF ANY, TO CLAIM OR RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN ACTUAL DAMAGES. BORROWER AGREES THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO BORROWER AT THE ADDRESS SET FORTH ABOVE, AND SERVICE SO MADE SHALL BE COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL BE SO MAILED. NOTHING CONTAINED HEREIN, HOWEVER, SHALL PREVENT HOLDER FROM BRINGING ANY SUIT, ACTION OR PROCEEDING OR EXERCISING ANY RIGHTS AGAINST ANY SECURITY AND AGAINST BORROWER, AND AGAINST ANY PROPERTY OF BORROWER, IN ANY OTHER STATE. INITIATING

SUCH SUIT, ACTION OR PROCEEDING OR TAKING SUCH ACTION IN ANY STATE SHALL IN NO EVENT CONSTITUTE A WAIVER OF THE AGREEMENT CONTAINED HEREIN THAT THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THE RIGHTS AND OBLIGATIONS OF BORROWER AND LENDERS HEREUNDER OR THE SUBMISSION HEREIN MADE BY BORROWER TO PERSONAL JURISDICTION WITHIN THE STATE OF NEW YORK. THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY JURISDICTION AND IN ANY COURT WITH RESPECT TO, IN CONNECTION WITH, OR ARISING OUT OF THIS AGREEMENT, THE OBLIGATIONS, THE OTHER LOAN DOCUMENTS, OR ANY CLAIM OR DISPUTE HOWSOEVER ARISING, BETWEEN THE BORROWER AND THE LENDERS. THIS WAIVER OF JURY TRIAL SHALL BE EFFECTIVE FOR EACH AND EVERY DOCUMENT EXECUTED BY BORROWER OR LENDERS, AND DELIVERED TO LENDERS OR BORROWER, AS THE CASE MAY BE, WHETHER OR NOT SUCH DOCUMENT SHALL CONTAIN A WAIVER OF JURY TRIAL. THE BORROWER FURTHER CONFIRMS THAT THE FOREGOING WAIVERS ARE INFORMED AND FREELY MADE.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

BUFFALO SABRES CONCESSION LLC:

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey Management Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being all the members thereof

[BORROWER]

SHAWMUT BANK, N.A.

By: _____
Title: Managing Director

and

FLEET BANK

By: _____
Title: John J. Larry
Vice President
[LENDERS]

SHAWMUT BANK, N.A.

By: _____

Title: Managing Director

[AGENT]

EXHIBIT DEF
Schedule of Definitions

This Schedule of Defined Terms is not intended to modify the Agreement. In the event of any discrepancy between the definition of a term set forth herein and the terms of the Agreement, the provisions of the Agreement shall govern and control. Section references contained in this Schedule of Defined Terms refer to the corresponding sections of the Agreement.

1st Phase Advance.	The first $5,500,000 of the Loan to be advanced by the Lenders as set forth in Section 1.6.4.4.
2nd Phase Advance.	The second $10,000,000 of the Loan to be advanced by the Lenders as set forth in Section 1.6.4.5.
3rd Phase Advance.	The third $17,000,000 of the Loan to be advanced by the Lenders as set forth in Section 1.6.4.6.
A Corporation.	Arena, Inc. a New York corporation (Section 5.1.1).
Account.	The special account into which Borrower must deposit sums received from sublessees under the Concession Lease to the extent required by Section 7.3.2 (Sections 3.3.4.2 and 7.3.1).
Additional Advances.	Advances of the principal balance of Loan requested by the Borrower pursuant to Section 4.2 either prior or subsequent to the First Advance.
Adjusted Base Rate.	The Base Rate plus one-half of one percent (.50%) (Section 3.2.1.1).
Adjusted Eurodollar Rate.	The Eurodollar Interest Rate plus one and three-quarter percent (1.75%) (Section 3.2.1.1).
Adjusted Treasury Rate.	During the Term Loan Period, the Treasury Rate plus one and three-quarters percent (1.75%)(Section 3.2.1.2).
Advance Date.	The date upon which an Advance is requested by the Borrower to be made (Section 4.2.2).
Advances or an Advance.	Individually or collectively, as the context of the Agreement requires, the making of Additional Advances or the approval of Other Financing Additional Advances by the Lenders (Section 4.2).
Affiliate.	With reference to any Person (including an individual, a corporation, a limited liability company, a partnership and a trust), (i) any member, director, officer or employee of that Person, (ii) any other Person controlling, controlled by or under direct or indirect

	common control of that Person, (iii) any other Person directly or indirectly holding 5% or more of the legal or beneficial ownership interests in that Person (including partnership interests, classes of capital stock or other equity interests, options, warrants, convertible securities and similar rights) and (iv) any other Person 5% or more of whose legal or beneficial ownership interests is held directly or indirectly by that Person (Section 3.2.3).
Agency Agreement.	The Agency Agreement among the Concession Lenders and Key Bank of New York, of even date with the Agreement, together with the Sale and Assignment Agreement executed in connection therewith, as the same may be amended from time to time (Section 3.1).
Agent.	Shawmut, or such replacement Agent as may be appointed by the Co-Lenders from time pursuant to the terms of the Co-Lending Agreement (Introduction).
Agreement.	The Interim and Term Concession Loan Agreement made as of the 10th day of May, 1995, by and among, on the one hand, the Borrower, and, on the other hand, the Co-Lenders and Shawmut, as Agent, to which this Exhibit DEF is attached, as the same may be amended from time to time (Introduction).
Approved Sabres Relocation.	See Section 3.7 and Section 1.2.1.3 of the NFH Guaranty.
Architect.	With respect to the Arena Improvements, Ellerbe Becket Architects & Engineers, P.C. With respect to the Parking Structure Improvements, the architect engaged by The Krog Corp. (Section 1.8).
Architectural Agreements.	The architectural agreements entered into by CA from time to time subject to the approval of Lenders for the purposes of preparing the Plans and providing supervision for construction of the Project. The Architectural Agreements that are in existence as of the date of the Agreement are identified on Exhibit "CON" attached to the Agreement (Section 1.8).
Arena Improvements.	The Improvements, exclusive of the parking structures for 1,125 automobiles (Section 1.3).
Arena Project.	The Site and the Arena Improvements (Section 1.3).
Assignment and Acceptance.	An agreement which must be executed by the parties to any assignment of all or a portion of the interests, rights and obligations of a Lender (or an assignee of a Lender) under the Agreement, the form of which is attached to the Agreement as Exhibit "Assignment" (Section 9.3).

Auditorium Concession Agreement.	The agreement dated as of July 10, 1970 and amended by letter dated as of July 10, 1970 and by amendments dated October 1, 1990 and August 10, 1994, from NFH, as Landlord, to New York Sportservice, Inc. , as Tenant, for operation of the concession, catering, club and parking services at the Memorial Auditorium, as the same may be amended from time to time (Section 1.10).
Auditorium Leases.	Collectively, the Auditorium Space Lease and the Auditorium Concession Agreement (Section 1.10).
Auditorium Site.	The parcel of land owned by the City, located at 140 Main Street, in Buffalo, New York, on which the Memorial Auditorium is located (Section 1.10).
Auditorium Space Lease.	The lease effective as of July 1, 1990 (incorporating by reference the terms of the original Auditorium Space Lease dated February 11, 1970), as most recently amended as of February 7, 1994, from the City, as Landlord, to NFH, as Tenant, pursuant to which portions of the Memorial Auditorium have been demised to NFH, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders(Section 1.10).
Authorized Signatory(ies).	Robert O. Swados Daniel J. DiPofi (Section 4.4.1).
Banking Day.	A day when commercial banks are open for business in Boston and New York (Section 3.2.1).
Base Rate.	The rate of interest announced from time to time by Shawmut at its head office as its Base Rate (3.2.1).
Borrower.	Buffalo Sabres Concession LLC, a New York Limited Liability Company, the sole members of which are NFH and NFH Corporation (Introduction).
BURA.	Buffalo Urban Renewal Agency (Section 1.2).
Business Day.	A day when commercial banks are open for business in Boston and New York (Section 4.4.1).
CA.	Crossroads Arena LLC, a New York Limited Liability Company (Section 1.1).
CA/NFH Initial Financial Statement.	The consolidated financial reports and statements of CA and NFH furnished to the Lenders pursuant to Section 5.3.2.
City.	City of Buffalo, New York (Section 1.2).

Clerk's Office.	Erie County Clerk's Office (Section 1.2).
Co-Lenders.	Collectively, Shawmut and Fleet and any successor or additional Lender pursuant to Section 9.3 hereof or pursuant to the Co-Lending Agreement (Introduction).
Code.	The Internal Revenue Code of 1986, as amended and in effect from time to time (Section 5.10.2).
Collateral Assignments.	Collectively, the Collateral Assignment of Leases and Rents from NFH in favor of the Lenders with respect to NFH's interest as Landlord in the Concession Lease and Auditorium Concession Agreement, the Collateral Assignment of Leases and Rents from the Borrower in favor of the Lenders with respect to Borrower's interest as Landlord in the Concession Sublease, and the Collateral Assignment and Security Agreement in regard to Contracts, Licenses, Permits, Agreements, Warranties and Approvals from the Borrower in favor of the Lenders with respect to Borrower's interest in the Interest Rate Agreements and other contracts which may be executed by Borrower from time to time incident to the Project, each of even date with the Agreement, as the same may be amended from time to time (Section 1.11.4).
Completion of the Project.	See Section 6.3.1.
Concession Lease.	The Concession Lease dated as of even date herewith from NFH, as Landlord, to Borrower, as Tenant, granting to Borrower all rights of NFH to operate the concession, catering and parking services for events conducted at the Project on Parcels I, II and III of the Site including, without limitation, events conducted under the Sabres Space Lease and the Other Space Leases, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders (Section 1.7).
Concession Sublease.	The sublease dated as of even date herewith from Borrower, as Landlord, to Sportservice, as Tenant, for the operation of the concession, catering and parking services at the Project, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders (Section 1.7). The term "Concession Sublease" also shall include any Substitute Concession Sublease, as the context of the Agreement appropriately would admit and require (Section 6.5.3).

Concession(s).	All of the food and beverage services (including such services in the clubs seats and luxury suites) and parking services in the Project (Section 1.2).
Construction Contracts.	Individually and collectively, the General Contracts for each of the Arena Improvements and the Parking Structure Improvements and the Subcontracts, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders. The Construction Contracts in existence as of the date of the Agreement are identified on Exhibit "CON" attached to the Agreement (Section 1.8).
Construction Lenders.	Collectively, Marine Midland Bank and Key Bank of New York (Section 1.6.2).
Construction Loan Documents.	The financing agreements entered into among CA and the Construction Lenders pursuant to which the Construction Loan will be provided to CA for construction of the Project, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders. The Construction Loan Documents in existence as of the date of the Agreement are identified on Exhibit "Construction Loan Documents" attached to the Agreement (Section 1.6.2).
Construction Loan.	The $35,000,000 construction loan to be provided to CA by the Construction Lenders for construction of the Project pursuant to the terms of the Construction Loan Documents (See Section 1.6.2).
Consulting Engineer.	Merrit and Harris or such different Consulting Engineer engaged from time to time by the Lenders (Section 4.1.27).
Contractors.	Individually and collectively, the General Contractors and the Subcontractors for the Project (Section 1.8).
County.	The County of Erie, New York (Section 1.2).
County Public Sector Letter of Credit.	The Irrevocable Letter of Credit in an amount not to exceed $5,500,000 for the benefit of the County issued by the Agent, as Letter of Credit Issuing Bank, on account of the Borrower (Section 3.5.2).
Debt Service Reserve LC Loan.	The amount of each Debt Service Reserve Letter of Credit draft honored by the Agent (Section 4.4.6).
Debt Service Reserve Letter	

of Credit.	The first $3,500,000 to be funded by Lenders under the 3rd Phase Advance in the form of a Letter of Credit to be issued by Lenders in the face amount of $3,500,000 (Section 4.4.6).
Debt Service Reserve Loan.	The loan made by the Lenders to the Borrower resulting from the amount of the Debt Service Letter of Credit draft honored by the Agent (Section 4.4.6).
Development and Construction Agreement.	The Development and Construction Agreement by and among CA, the City, the County, UDC, BURA and ECIDA, dated as of May 10, 1995, 1995, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders (Section 1.4.1).
Disbursing Agent.	Marine, or other Disbursing Agent designated pursuant to the Financing Participants Agreement.
ECIDA.	Erie County Industrial Development Agency (Section 1.2).
Eligible Assignee.	A Person to whom a Lender (or an assignee of a Lender) may assign all or a portion of its interests, rights and obligations under the Agreement (Section 9.3).
Equity Fund Letter of Credit.	A letter of credit in the amount of $3,731,950.00 to be provided by Borrower to the Lenders which conforms to the requirements set forth in Section 5.12 and any Replacement Letter of Credit therefor (Section 5.12).
ERISA.	The Employee Retirement Income Security Act of 1974, as amended and in effect from time to time (Section 5.10.2).
Eurodollar Business Day.	Any day on which commercial banks are open for domestic and international business (including dealings in U.S. Dollar Deposits) in London and New York City.
Eurodollar Rate.	The rate per annum determined pursuant to the following formula: $AEIR = \left[\frac{IOR}{1.00 - RP}\right] *$ AEIR = Adjusted Eurodollar Interest Rate IOR = Interbank Offered Rate RP = Reserve Percentage *Each amount in brackets shall be rounded upwards, if necessary, to the next higher 1/100 of 1%.

The following definitions have been used in determining the foregoing formula:

(i) IOR (Interbank Offered Rate): With respect to each Interest Period, the rate of interest determined by Shawmut to be the prevailing rate per annum at which deposits in U.S. dollars are offered to Shawmut by leading first-class banks in the interbank Eurodollar market in which it regularly participates on or about 10:00 A.M. (Boston Time) two Eurodollar Business Days before the first day of such Interest Period in an amount approximately equal to the amount of the advance or Rollover and having a term comparable to the duration of the Interest Period.

(ii) RP (Reserve Percentage): As applied to any Interest Period, the reserve percentage (expressed as a decimal) applicable during such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental, emergency or marginal reserve requirement) for a member bank in such system with respect to "Eurocurrency Liabilities" as that term is defined under regulations issued from time to time by the Board of Governors of the Federal Reserve System. The AEI Rate shall be automatically adjusted on and as of the effective date of any change in the Reserve Percentage.

In the event that:

(1) on any date on which the AEI Rate would otherwise be determined, the Lenders shall have determined in good faith (which determination shall be final and conclusive in the absence of manifest error) that, by reason of changes affecting the interbank Eurodollar market for U.S. Dollar deposits, adequate and reasonable means do not exist for ascertaining the Interbank Offered Rate, or

(2) at any time the Lenders shall have determined in good faith (which determination shall be final and conclusive in the absence of manifest error) that:

(A) the making or continuation of Eurodollar Contracts has been made impracticable or unlawful by (1) the occurrence of a contingency which materially and adversely affects the interbank

Eurodollar market for U.S. Dollar deposits or (2) compliance by the Lenders in good faith with any applicable law or governmental regulation, guideline or order or interpretation or change thereof by any governmental authority charged with the interpretation or administration thereof or with any request or directive of any such governmental authority (whether or not having the force of law); or

(B) the AEI Rate shall no longer represent the effective cost to the Lenders for U.S. Dollar deposits in the interbank Eurodollar market due to reasons such as, without limitation, changes in law or in the interpretation thereof by governmental or banking authorities or compliance by the Lenders with requests or advice from such authorities;

then, and in any such event, the Lenders shall forthwith so notify the Borrower thereof. Until the Lenders notify the Borrower that the circumstances giving rise to such notice no longer apply, the obligation of the Lenders to allow the selection of the Eurodollar Rate by the Borrower shall be suspended (Section 3.2.1.1).

Event of Default. — See Section 8.1.

Excess Rental. — The amount equal to twenty-five percent (25%) of the amount by which the annual rental payable to the Borrower by the tenant under the Concession Sublease exceeds $4,500,000 (Section 3.3.4.2).

Financing Participants' Agreement. — The Financing Participants' Agreement among the Lenders, the Construction Lenders, the Public Sector Participants and Sportservice, dated as of May 10, 1995 as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders (Section 4.1.18).

First Advance. — The Lenders' initial advance of a portion of the proceeds of the Loan pursuant to the provisions of Section 4.1.

Fleet. — Fleet Bank, a New York corporation (Introduction).

GAAP. — Generally accepted accounting principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors or successors (Section 2.2.7).

General Contract(s). — Construction Contract(s) for the Arena Project for a guaranteed maximum price not to exceed $84,350,180 entered into between CA and Huber, Hunt & Nichols, Inc., dated May 10, 1995, and the Construction

Contract for the Parking Structure Project entered into between CA and The Krog Corp., dated _____, 1995, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders (Section 1.8).

General Contractor(s). With respect to the Arena Project, Huber, Hunt & Nichols, Inc. With respect to the Parking Structure Project, The Krog Corp. (Section 1.8).

Ground Leases. The leases and subleases pursuant to which Parcels I and II of the Site and the equipment to be used in the operation of the Concession have been demised to CA, as described in Section 1.2.

Hazardous Substance(s). Without limitation, any flammable materials, explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum and petroleum-based products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials, as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Appx. Section 9601, et. seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Appx. Section 1801, et. seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Section 2601, et. seq.), Articles 15 and 27 of the New York State Environmental Conservation Law and any other applicable Environmental Law and Regulations adopted and publications promulgated thereunder.

Improvements. The new first-class multi-purpose community sports and entertainment arena containing approximately 700,000 square feet of gross floor area and approximately 21,500 seats for non-hockey events and approximately 19,400 seats for hockey events (including approximately 2,500 seats designated as "Premium Seats"), plus approximately 80 private suites, a premium seat club, a sports bar, restaurant and concession facilities together with approximately 2,125 parking spaces and other improvements ancillary thereto which CA proposes to construct on the Site in accordance with the terms of this Agreement (Section 1.3).

Indebtedness. All obligations, contingent or otherwise, that in accordance with GAAP, should be classified upon the obligor's balance sheet as liabilities, or to which reference should be made by footnotes thereto, including in any event, and whether or not so classified: (a) all debt and similar monetary obligations, whether direct or indirect; (b) all liabilities secured by any

mortgage, pledge, security interest, lien, charge or other encumbrance existing on property owned or acquired subject thereto, whether or not the liability secured thereby shall have been assumed; and (c) all guarantees, endorsements and other contingent obligations whether direct or indirect in respect of indebtedness of others, including an obligation to supply funds to or in any manner to invest in, directly or indirectly, the debtor, to purchase indebtedness, or to insure the owner of indebtedness against loss (Section 5.3.5).

Insolvent or Insolvency. That there shall have occurred one or more of the following events with respect to a Person: death; dissolution; termination of existence; insolvency within the meaning of the United States Bankruptcy Code or any other Federal or state bankruptcy or insolvency statute; such Person's inability to pay its debts as they come due; the appointment of a receiver of any part of the property of such Person; execution of a trust mortgage or an assignment for the benefit of creditors; the offering of a plan to creditors for reorganization, restructuring, composition or extension; the filing of a petition in bankruptcy by such Person, or the commencement by such Person of any proceedings under any Federal or State bankruptcy or insolvency laws, or any laws relating to the relief of debtors, the readjustment of indebtedness or the reorganization of debtors; or the filing of an involuntary petition in bankruptcy against such Person or the commencement of any proceedings with respect to such Person under any Federal or state bankruptcy or insolvency laws, or any laws relating to the relief of debtors, readjustment of indebtedness or reorganization of debtors which results in an order for relief which is not fully stayed within thirty (30) days after entry thereof, or which remains undismissed for a period of sixty (60) days after the commencement thereof (Section 5.3.3).

Intercreditor Agreement. The Agency Agreement among the Lenders and the Construction Lenders dated as of even date herewith, together with the Sale and Assignment Agreement executed in connection therewith, as the same may be amended from time to time (Section 4.1.18).

Interest Period. The term "Interest Period," as used herein shall mean the following:

(a) In the event that interest shall be calculated at the Adjusted Base Rate, the Interest Period shall be one (1) day.

(b) In the event that interest is calculated at the Adjusted Eurodollar Rate, the Interest Period shall be a period commencing on the date so designated by the Borrower in its notice electing the Eurodollar Rate pursuant to the Note (not sooner than the end of the then existing Interest Period) and ending (i) with respect to the Interim Loan Period, one (1), two (2), three (3), four (4), five (5) or six (6) months later, and (ii) with respect to the Term Loan Period or after the occurrence of the NFH Loan Conversion, three (3) months later, as the Borrower may elect in such notice (said monthly period to be measured from the date specified by Borrower in each given Eurodollar Rate election for the commencement of the computation of interest at the Eurodollar Rate, to the numerically corresponding day in the calendar month in which such period terminates or, if there be no numerical correspondent in such month, or if the date selected by the Borrower for such commencement is the last Eurodollar Business Day of a calendar month, then the last Eurodollar Business Day of the calendar month in which such period terminates, or if the numerically corresponding day is not a Eurodollar Business Day then the next succeeding Eurodollar Business Day, unless such next succeeding Eurodollar Business Day enters a new calendar month, in which case such period shall end on the next preceding Eurodollar Business Day).

In no event may an Interest Period extend beyond the earlier to occur of the Term Loan Funding Date or the Maturity Date, except that an Interest Period for and with respect to not more than twenty-five percent (25%) of the principal amounts outstanding under the Note on the Term Loan Funding Date may extend beyond the Term Loan Funding Date but not beyond the Maturity Date. No Interest Period elected by the Borrower can extend beyond the Maturity Date. If the Borrower is unable to elect an Interest Period ending on the earlier to occur of the Term Loan Funding Date or the Maturity Date, the Borrower, if it elects the Eurodollar Rate, must elect such an Interest Period with a maturity before the earlier to occur of the Term Loan Funding Date or the Maturity Date and interest for any period following such maturity until the earlier to occur of the Term Loan Funding Date or the Maturity Date will be computed at the Adjusted Base Rate, except that an Interest Period for and with respect to not more than twenty-five percent (25%) of principal amounts outstanding hereunder on the Term Loan Funding Date may extend beyond the Term Loan Funding Date but not beyond the Maturity Date (Section 3.2.1).

Interest Rate Agreement Requirements.	See Section 3.4.1.
Interest Rate Agreements.	Certain agreements entered into by Borrower and delivered to Lenders covering at least seventy-five percent (75%) of the principal amount of the Loan outstanding from time to time and providing for a blended interest rate not to exceed ___ percent (___%) per annum for the Interim Loan Period and the Term Loan Period, as the same may be amended from time to time (Section 3.4.1).
Interest Rate.	During the Interim Loan Period, the Adjusted Base Rate or the Adjusted Eurodollar Rate, as set forth in the Note; during the Term Loan Period, and, in the event the NFH Loan Conversion occurs, from and after the occurrence of the NFH Loan Conversion, interest for and with respect to seventy-five percent (75%) of the principal amount outstanding under the Note on the date of Term Loan Funding or the NFH Loan Conversion, as applicable, shall accrue at the Adjusted Eurodollar Rate, and, subject to the terms and conditions set forth in the Note, interest for and with respect to twenty-five percent (25%) of the principal amount outstanding under the Note on the date of Term Loan Funding or the NFH Loan Conversion, as applicable, shall accrue at the Adjusted Eurodollar Rate, or, at the election of the Borrower made as of the date of the Term Loan Funding or the NFH Loan Conversion, as applicable, at the Adjusted Treasury Rate, for the corresponding Interest Period (Sections 3.2.1 and 3.7.1).
Interest Reserve.	The interest reserve established from the principal balance of the Loan as set forth in the Project Budget, as amended from time to time (Section 4.3).
Interim Loan Facility.	The interim loan facility made available by the Lenders to the Borrower for the purposes of (i) repayment of the Sportservice Loan, (ii) payment of interest on the Loan, and (iii) contribution to CA of sums for CA's use in developing and constructing the Project (Section 3.1).
Interim Loan Period.	The period commencing with the date of the Agreement and continuing until the day immediately preceding the Term Loan Funding Date (Section 3.1).
Land Disposition Agreement.	The Land Disposition Agreement, dated as of March 10, 1995, by and among BURA, the City and CA (Section 1.4).
Lenders.	Collectively, Shawmut and Fleet and their successors and assigns (Introduction).

Loan Amount.	Thirty-Two Million Five Hundred Thousand and 00/100 Dollars ($32,500,000.00) (Section 3.1).
Loan Documents.	Collectively, the Note, the Sportservice Letter of Credit, the Equity Fund Letter of Credit, the Mortgages, the Collateral Assignments, the Security Agreements, Uniform Commercial Code Financing Statements, the NFH Guaranty, the Sportservice Guaranty, the Interest Rate Agreements, the Permanent Commitment, and certain other collateral security agreements which concurrently have been or hereafter may be entered into incident to the Loan, as the same may have been or hereafter may be amended from time to time (Section 1.11).
Loan.	The Interim Loan Facility which converts into the Term Loan Facility in an amount not to exceed the Loan Amount (Section 3.1).
Major Subcontract.	Any Subcontract having a total contract amount of $1,000,000 or more (Section 6.1.1).
Maturity Date.	(i) In the event the Term Loan Funding fails to occur prior thereto, the Maturity Date of the Interim Loan Facility shall be (x) May 1, 1997, or (y) if the NFH Loan Conversion has occurred, the seventh anniversary of the NFH Loan Conversion, and (ii) in the event the Term Loan Funding occurs, the Maturity Date of the Term Loan Facility shall be the date which is the earlier of nine years from the date of the Agreement or the seventh anniversary of the Term Loan Funding; but in no event earlier than January 1, 2004 Date (Sections 3.2.1 and 3.3).
Mortgages.	The Leasehold Mortgage, Security Agreement and Fixture Financing Statement from the Borrower and ECIDA to the Lenders of Borrower's leasehold interest as Tenant in the Concession Lease with respect to Parcels I and II, and a Leasehold Mortgage, Security Agreement and Fixture Financing Statement from Borrower of Borrower's leasehold interest as Tenant in the Concession Lease with respect to Parcel III, both dated as of even date herewith, as the same may be amended from time to time (Section 1.11.3).
Net Cash Loss.	The deficit in Net Income.
Net Income.	The net income of any Person, after deduction of all expenses, taxes and other proper charges, determined in accordance with GAAP.

Net Operating Loss. — The deficit in Net Operating Income (Section 4.1.21).

Net Operating Income. — The Net Income of any Person as shown on the financial statements of such Person delivered to the Lenders for the required periods pursuant to the Agreement, adjusted for the following amounts for the same period:

(a) plus all state, federal and local income taxes;
(b) plus depreciation and amortization (other than amortization of Loan principal);
(c) plus interest expense under the Note; and
(d) plus any other deduction included in the calculation of Net Income that was a non-cash charge

(Section 4.1.21).

NFH. — Niagara Frontier Hockey, L.P., a Delaware limited partnership which owns a 99% interest in and is the controlling entity of Borrower. NFH also owns a 99% interest in and is the controlling entity in CA (Section 1.1).

NFH Operating Loss Projection. — The projection by NFH as to NFH's projected Net Operating Loss for the 1994-1995 and 1995-1996 Fiscal Years, dated April 14, 1995 (Section 4.1.21).

NFH Corporation. — Niagara Frontier Hockey Management Corporation, a New York corporation (Section 5.1.1).

NFH Guaranty. — The Guaranty and Agreement of NFH in favor of the Lenders, dated as of even date herewith, as the same may be amended from time to time (Section 1.11.7).

NFH Loan Conversion. — See Section 3.7.

Note. — Collectively, the Promissory Note of the Borrower payable to the order of Shawmut in the principal amount of $22,500,000, dated of even date herewith, and the Promissory Note of the Borrower payable to the order of Fleet in the principal amount of $10,000,000, dated of even date herewith, as the same may be amended from time to time (Section 1.11.1).

Obligations. — Any and all obligations of the Borrower to the Lenders arising out of or in connection with the Loan, of every kind and description, direct or indirect, absolute or contingent, primary or secondary, due or to become due, now existing or hereafter arising, regardless of how they arise or by what agreement or instrument they may be evidenced or whether evidenced by any agreement or instrument, including obligations to perform acts and to

	refrain from acting as well as obligations to pay money (Section 5.3.5).
OECD.	Organization for Economic Cooperation and Development (Section 9.3).
Operating Agreement.	The Operating Agreement among CA and the Public Sector Participants, dated as of May 10, 1995, as the same may be amended from time to time (Section 1.4.2).
Operating Deficit.	The amount, if any, by which the Net Operating Cash Loss reflected in the operating statements delivered to the Lenders pursuant to Section 7.1.2 is greater than loss projected on the NFH Cash Loss Projection for any quarterly period (Section 7.4).
Operating Leases.	Collectively, the Space and Concession Leases and the Concession Sublease, as the same may be amended from time to time (Section 1.7).
Other Financing Additional Advances.	Advances of funding requested by CA to be provided under the Other Financing Agreements either prior or subsequent to the making of the First Advance (Section 4.2).
Other Financing Agreements.	Collectively, the Public Sector Financing Documents and the Construction Loan Documents, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders (Section 1.6).
Other Permitted Contracts.	Contracts incident to the operation of the Concession other than those referenced in Article 1 of the Agreement, with a value of less than $50,000 per annum, entered into in the ordinary course of business and either not with an Affiliate of Borrower, or, if with an Affiliate of Borrower, as specifically approved in writing by the Lenders (Section 5.7).
Other Space Leases.	Leases or rights to hold events granted by CA, as Landlord, in connection with the Project to other tenants or parties than the Borrower, as the same may be amended from time to time (Section 1.7).
Outside Completion Date.	March 1, 1997 (Section 4.1.3).
Outside Term Loan Funding Date.	May 1, 1997 (Section 4.5.1).
Parcel I.	Parcel I of the Site, as more particularly described in Section 1.2.

Parcel II.	Parcel II of the Site, as more particularly described in Section 1.2.
Parcel III.	Parcel III of the Site, as more particularly described in Section 1.2.
Parking Structure Improvements.	Two (2) parking structures with an aggregate of not less than 1,125 parking spaces (Section 1.3).
Parking Structure Project.	The Site and the Parking Structure Improvements (Section 1.3).
Permanent Commitment.	The commitment of Sportservice for provision of replacement financing for the Loan in the principal amount of up to $22,500,000, evidenced by the Refinancing Agreement (Section 1.9).
Permanent Loan.	The permanent loan Sportservice has committed to provide the Borrower for provision of replacement financing for the Loan in the principal amount of up to $22,500,000 pursuant to the Sportservice Guaranty and Refinancing Agreement (Section 1.9).
Permitted Encumbrance(s).	Liens, encumbrances or items permitted on the assets of the Borrower pursuant to the Agreement. The Permitted Encumbrances are identified on Exhibit "PE" to the Agreement (Section 5.6.1).
Person.	Any individual, corporation, limited liability company, partnership, trust, unincorporated association, business, or other legal entity, and any government or any governmental agency or political subdivision thereof (Section 2.2.1).
Plans.	With respect to the Arena Project, the plans and specifications for construction of the Arena Project which are identified on Exhibit "PLANS" attached to the Agreement and, with respect to the Parking Structure Project, initially to the design development plans and specifications for the Parking Structure Improvements which are identified on Exhibit "PLANS" and thereafter, to the most recent revisions of the plans and specifications which have been approved by the Lenders. As used in the Agreement "Plans" shall refer to the Plans as the same may be modified from time to time subject to the approval of the Lenders and in accordance with the Agreement (Section 1.8).
Pledged Revenues.	Concession Revenue and Parking Revenue (as defined in the Sabres Space Lease) from the Project over which NFH has exclusive control pursuant to the Sabres Space

	Lease, but, in the event an NBA franchise team agrees to play not less than twenty-five percent (25%) of its home games at the Project, Pledged Revenues shall exclude the Concession Revenue and Parking Revenue otherwise payable to NFH and derived from the NBA games played at the Project (Section 1.7).
Prepayment Premium.	The prepayment consideration, as calculated by the Lenders in their discretion, in an amount equal to the product obtained by (i) multiplying (x) the principal amount being repaid, by (y) the difference obtained by subtracting the then-applicable Treasury Rate from the effective annual yield on the Loan indebtedness and (ii) multiplying said product by a fraction, the denominator of which is twelve (12) and the numerator of which is the number of months between the date of prepayment and the then-applicable Maturity Date; provided, however, no Prepayment Premium shall be due if either the then-applicable Treasury Rate exceeds the effective annual yield on the Loan indebtedness (such that the calculation in clause (y) results in a negative number), or such prepayment is made when interest is payable at the Adjusted Base Rate (Section 3.3.3).
Principal Public Sector Participants.	The Public Sector Participants excluding ECIDA. (Section 4.1.5).
Principal Stockholders of NFH Corporation.	See Section 5.1.3.
Project Budget.	The line item budget for the Project submitted to the Lenders by the Borrower and approved by the Lenders as set forth on Exhibit "BUD" attached to the Agreement as the same may be amended from time to time with the approval of the Lenders (Section 1.5).
Project Costs.	All costs as shown on the Project Budget reasonably anticipated to be incurred in connection with the acquisition, construction and development of the Project and the initial purchase of equipment for operation of the Concessions (Section 4.1.2).
Project.	The Site and the Improvements (Section 1.3).
Public Agreements.	Certain agreements entered into among CA and the Public Sector Participants regarding the development and operation of the Project (Section 1.4).
Public Sector LC Loan.	The amount of each Public Sector Letter of Credit draft honored by Agent (Section 3.5.3).

Public Sector Financing Documents.	The financing agreements entered into among CA and the Public Sector Participants pursuant to which bond proceeds, contributions and/or loans in the total amount of $55,000,000 will be provided to CA for acquisition, construction and development of the Project, as the same may be amended from time to time subject to the approval of any amendments after the date hereof by the Lenders. The Public Sector Financing Documents in existence on the date of the Agreement are identified on Exhibit "Public Sector Financing Documents" attached to the Agreement (Section 1.6.1).
Public Sector Financing.	The $55,000,000 to be provided to CA by the Public Sector Participants pursuant to the terms of the Public Sector Financing Documents (See Section 1.6.1).
Public Sector Letters of Credit.	Collectively, the UDC Public Sector Letter of Credit and the County Public Sector Letter of Credit (Section 3.5).
Public Sector Participants.	Collectively, the City, the County, UDC, BURA and ECIDA (Section 1.4.1).
Refinancing Agreement.	The agreement evidencing the Permanent Commitment among the Borrower, Sportservice and the Lenders dated of even date herewith, as the same may be amended from time to time (Section 1.9).
Register.	A register or similar list maintained by the Agent for the recordation of the names and addresses of the Lenders and the percentage of the aggregate Undivided Interests of all of the Lenders and the principal amount of the Loan owing to the Lenders from time to time (Section 9.5).
Rollover.	Any advance which is the subject of an expiring Interest Period under an existing Eurodollar Contract with respect to which the Borrower then makes a successive Eurodollar election.
Sabres Exclusive Areas.	Defined in the Sabres Space Lease and the Operating Agreement to include, in pertinent part, the parking facilities and concession facilities in the Project, and the exclusive rights to certain revenues from the Project, including in pertinent part, the Concession Revenue and the Parking Revenue, but, in the event an NBA franchise team agrees to play not less than twenty-five percent of its home games at the Project, excluding the Concession Revenue and Parking Revenue derived from the NBA games played at the Project (Section 1.7).
Sabres Space Lease.	The Lease Agreement dated as of May 10, 1995, from CA, as Landlord, to NFH, as Tenant as the same may be

	amended from time to time subject to the approval of any amendments after the date hereof by the Lenders (Section 1.7).
Schedule.	The schedule for progress of construction of the Project and for amounts the Borrower and/or CA anticipate requisitioning from time to time from the various funding sources for the Project, including the Loan, and the anticipated dates or uses of such requisitions, as the same may be amended from time to time with the Lenders' consent. The initial Schedule is set forth on Exhibit "SCH" attached to the Agreement (Section 1.5).
Security Agreements.	Collectively, the Security Agreement from ECIDA, CA, NFH, and the Borrower in favor of the Lenders, covering items of personalty used in connection with the Concession Lease and the Concession Sublease; and the Security Agreement from NFH in favor of the Lenders covering all of the assets of NFH each dated as of May 10, 1995, as the same may be amended from time to time (Section 1.11.5)
Shawmut.	Shawmut Bank, N.A., a national banking association (Introduction).
Site.	The aggregate of three parcels totaling approximately 15 acres of land bounded by Main Street, Perry Street, Illinois Street and South Park Avenue and by Perry Street, Mississippi Street, South Park Avenue and Columbia Street and by Columbia Street, South Park Avenue and Michigan Street in Buffalo, Erie County, New York, shown on the Survey Plan (Section 1.2).
Space and Concession Leases.	The Sabres Space Lease, the Other Space Leases, the Concession Lease and any and all other agreements granting rights to hold events in the Project, as the same may be entered into and amended from time to time subject to the approval of any amendments after the date hereof by the Lenders, but not including the Concession Sublease (Section 1.7).
Sportservice Guaranty.	The Guaranty of Sportservice in favor of the Lenders, dated as of even date herewith as the same may be amended from time to time and the Take-Out Agreement of Sportservice in favor of the Lenders, dated as of even date herewith as the same may be amended from time to time (Section 1.11.8).
Sportservice Letter of Credit.	The Irrevocable Letter of Credit in favor of the Lenders issued on the account of Sportservice which must be delivered to the Lenders as a condition to the Lenders' obligation to make the First Advance and as additional

	collateral for the Interim Loan Facility for sums not exceeding $15,500,000, which conforms with the requirements set forth in Section 5.11, and any Replacement Letter of Credit therefor (Section 1.11.2).
Sportservice Loan.	An interim loan in the aggregate amount of $3,000,000 from Sportservice to NFH to be repaid from a portion of the proceeds of the Interim Loan Facility (Section 4.4.4).
Sportservice.	Collectively, New York Sportservice, Inc., a New York corporation and Sportservice Corporation (Section 1.7).
Subcontractors.	Persons with whom CA and the General Contractors have entered or will enter into subcontract arrangements. The term "subcontractors" shall include, without limitation, contracts with materialmen and suppliers which contract directly with CA or the General Contractors or with any Subcontractor (Section 1.8).
Subcontracts.	Subcontract arrangements entered into by CA or the General Contractors with Subcontractors respecting severable portions of the Improvements. The term "Subcontracts" shall include, without limitation, materialmen and suppliers which contract directly with the CA or the General Contractors or with any Subcontractor (Section 1.8).
Substitute Concession Sublease.	A concession sublease in place of the Concession Sublease permitted with the Lenders' approval pursuant to the terms of the Agreement (Section 6.5.3).
Survey Plan.	Collectively, the plan dated February 20, 1995, revised March 28, 1995 entitled "ALTA/ACSM Land Title Survey" prepared by Deborah A. Naybor, PLS, PC, showing Parcels I and II, and the plan dated June 30, 1993 entitled "Part of Outer Lots 74 and 75, City of Buffalo, Erie County, New York" prepared by Ray L. Sonnenberger, Land Surveyor, showing Parcel III, and further identified on Exhibit "SVY" to the Agreement, as the same may be modified from time to time as construction of the Improvements progresses (Section 1.2).
Take-Out Default.	The breach by Sportservice of the terms and conditions of the provisions of the Sportservice Guaranty pertaining to purchase of the Loan and /or the Refinancing Agreement (Section 8.3).
Term Loan Conversion.	Term Loan Funding (Section 4.5).

EXHIBIT "BUD"

PROJECT BUDGET

CROSSROADS BUDGET

	Current Budget	Cash Receipts 04/30/95	Paid Direct 04/30/95	Balance
Funding Sources:				
Sabres / CAC	$ 3,731,950	$ 13,035,268	$ -	$ (9,303,318)
CAC Ticket Surcharge	1,000,000			1,000,000
Earnings On Deposits	-			-
City of Buffalo - BURA	10,000,000	3,765,716	3,825,501	2,408,783
Concession Loan	32,500,000	-	-	32,500,000
State of New York - UDC	25,000,000	-	-	25,000,000
County of Erie - ECDC	20,000,000	-	-	20,000,000
Private Arena Debt	35,000,000	-	-	35,000,000
	$ 127,231,950	$ 16,800,984	$ 3,825,501	$ 106,605,465

	Current Budget	Pmt's thru 04/30/95	City Direct 04/30/95	Balance
Funding Uses:				
1000 Land Acquisition	$ 6,720,300	$ 1,216,741	$ 3,627,716	$ 1,875,843
3000 Technical Fees	1,812,390	768,408	197,785	846,197
4000 Project Management	3,380,000	862,574	-	2,517,426
5000 Marketing	1,495,000	873,143	-	621,857
6000 Financing Expense	9,657,500	960,706	-	8,696,794
7000 Legal Fees	1,697,500	1,100,032	-	597,468
8000 Architect/Engineer	7,485,000	4,783,286	-	2,701,714
Total Non-Construction	32,247,690	10,564,890	3,825,501	17,857,299
2000 Construction	94,984,260	6,236,095	-	88,748,165
Total	$ 127,231,950	$ 16,800,985	$ 3,825,501	$ 106,605,464

1000	LAND ACQUISITION				
1010	Total Purchases	$ 4,853,400	$ 7,950	$ 3,200,337	$ 1,645,113
1020	Title Insurance	16,000	-	3,768	12,232
1030	Surveys	27,700	21,280	6,420	-
1040	Eminent Domain - Legal	290,000	-	215,692	74,308
1050	Closing Costs	2,700	-	2,738	(38)
1060	Record.& Transfer Fees	-	-	-	-
1070	Appraisals	73,800	-	74,550	(750)
1099	Misc. Acquisition Costs	12,000	80,000	25,366	(93,366)
2001	Demolition	705,000	605,960	98,845	195
2002	Utility Relocation	453,800	311,958	-	141,842
2003	Soils Removal	285,900	189,593	-	96,307
	Subtotal	6,720,300	1,216,741	3,627,716	1,875,843

		Current Budget	Pmt's thru 04/30/95	City Direct 04/30/95	Balance
3000	TECHNICAL FEES				
3020	Feasibility Studies	257,600	257,670	-	(70)
3030	Building Permits	168,000	167,871	-	129
3040	License/Misc.Gov't Fees	20,000	-	-	20,000
3050	Soil Testing	45,000	-	-	45,000
3055	Construction Inspections	495,000	76,463	-	418,537
3060	Environ.Impact Studies	465,000	146,519	197,785	120,696
3070	Food Consulting	92,800	91,351	-	1,449
3080	Insurance	91,740	28,534	-	63,206
3090	Mort.Pol.on Leaseholds	177,250	-	-	177,250
3099	Misc. Technical Costs	-	-	-	-
	Subtotal	1,812,390	768,408	197,785	846,197
4000	PROJECT MANAGEMENT				
4010	Project Mgmt Costs	2,780,000	862,574	-	1,917,426
4050	Arena Manager	100,000	-	-	100,000
4090	Pre-Opening Expenses	500,000	-	-	500,000
	Subtotal	3,380,000	862,574	-	2,517,426
5000	MARKETING				
5010	Marketing Costs	665,000	306,189	-	358,811
5020	Promotion/Advertising	680,000	566,954	-	113,046
5070	Opening Event	150,000	-	-	150,000
	Subtotal	1,495,000	873,143	-	621,857
6000	FINANCING EXPENSE				
6010	Interest - Arena Debt	2,270,639	-	-	2,270,639
6020	Interest - Concess. Loan	1,407,875	50,000	-	1,357,875
	Rate Protection	122,552	109,400	-	13,152
	LOC Fee	103,935	-	-	103,935
6025	Interest - M&T Loan	-	3,417	-	(3,417)
6030	Commitment Fees	1,287,500	400,000	-	887,500
6040	Debt Service Reserves	3,500,000	-	-	3,500,000
6050	Enterprise Fund Contrib.	-	-	-	-
6070	Trustees Fees	-	-	-	-
6081	Bank Counsel Fees	490,000	130,476	-	359,524
6082	Concession Counsel Fees	400,000	248,913	-	151,087
6083	Trustee Counsel Fees	-	-	-	-
6084	ECIDA Counsel Fees	75,000	18,500	-	56,500
	Subtotal	9,657,500	960,706	-	8,696,795
7000	LEGAL FEES				
7010	CAC Counsel & Staff	1,697,500	1,100,032	-	597,468
	Subtotal	1,697,500	1,100,032	-	597,468

		Current Budget	Pmt's thru 04/30/95	City Direct 04/30/95	Balance
8000	ARCHITECT/ENGINEER				
	Subtotal	7,485,000	4,783,286	-	2,701,714
	Non-Construction Subtotal	32,247,690	10,564,890	3,825,501	17,857,300
2000	CONSTRUCTION				
2010	Gen Req. & Staff	5,114,068	514,985	-	4,599,083
2020	Excav, Found, Concrete, Mason	13,404,448	2,421,981		10,982,467
2050	Steel, Specialties	14,340,257	2,677,093	-	11,663,164
2060	Wood, Plastic, Moisture Prot.	6,857,672	20,700	-	6,836,972
2090	Finishes	17,919,895	-	-	17,919,895
2110	Equipment, Seats, Rink	9,594,082	-	-	9,594,082
2150	Plumbing	8,901,000	-	-	8,901,000
2160	Electrical	6,750,966	-	-	6,750,966
2190	Parking Structures	6,100,000	-	-	6,100,000
	QL, VE, Non-Essential	(4,006,088)	-	-	(4,006,088)
2290	Contingency	6,309,900	19,427		6,290,473
2180	OCIP	3,698,060	581,909	-	3,116,151
	Construction Subtotal	94,984,260	6,236,095	-	88,748,165
	Grand Total	$ 127,231,950	$ 16,800,985	$ 3,825,501	$ 106,605,465

EXHIBIT "SCH"

CONSTRUCTION REQUISITION AND DISBURSEMENT SCHEDULE

Crossroads / [illegible] a L.L.C.

Projected Ca[illegible] Disbursements Schedule

Draw [illegible]

Information as of [illegible], 1995

Description	Total Budget	Budget Revision	Paid Thru 3/31/95	Remaining Budget	Actual Apr-95	Projected May-95	Projected Jun-95	Projected Jul-95	Projected Aug-95	Projected Sep-95	Projected Oct-95	Projected Nov-95	Projected Dec-95
Land Acquisition	$ 6,793,300	$ (73,000)	$ 4,767,848	$ 1,952,452	$ 76,609	$ 1,500,838	$ -	$ -	$ -	$ 375,005	$ -	$ -	$
Technical Fees	1,282,450	529,940	881,657	930,733	84,536	326,576	88,563	88,219	19,275	19,275	19,275	19,275	72,999
Project Management	3,380,000	-	859,246	2,520,754	3,328	82,555	165,204	161,876	161,876	77,946	77,946	77,946	77,946
Marketing	1,495,000	-	869,063	625,937	4,080	60,843	93,655	19,602	19,602	24,602	23,901	29,883	21,505
Financing (excluding interest)	1,702,300	550,000	651,306	1,601,194	200,000	942,289	458,905	-	-	-	-	-	-
Legal Fees	1,297,300	400,000	951,908	745,392	148,124	93,707	503,761	-	-	-	-	-	-
Architect/Engineer	7,405,000	80,000	4,764,486	2,720,514	18,803	744,619	609,400	590,598	590,599	121,396	3,222	3,222	3,222
Total Non-Construction	23,355,750	1,486,940	13,745,514	11,097,176	536,480	3,751,427	1,919,488	860,305	791,352	618,224	124,344	130,326	175,672
Construction	84,816,324	(2,241,963)	6,085,415	76,488,946	131,253	4,839,414	4,863,325	5,091,121	5,133,540	4,912,607	4,945,053	4,508,295	3,517,106
Parking	6,000,000	100,000	-	6,100,000	-	-	-	-	-	250,000	360,000	400,000	1,030,000
Due Sabres, net	-	-	(12,401,653)	12,401,653	(633,619)	13,035,272	-	-	-	-	-	-	-
Ticket Surcharge	-	-	-	(1,000,000)	-	-	(492,862)	(82,418)	-	-	-	-	-
Contingency Reserve	5,249,876	1,060,024	19,427	6,290,473	-	-	-	-	-	-	-	-	-
Debt Reserve	3,500,000	-	-	3,500,000	-	-	-	-	-	-	-	-	-
Rate Protection	-	122,552	109,400	13,152	-	35,000	-	-	-	-	-	-	-
Concession Loan Interest	2,560,000	(1,152,125)	-	1,407,875	-	144,484	-	-	-	-	-	24,992	41,588
Base Building Loan Interest	1,900,000	370,637	-	2,270,637	-	-	-	-	-	-	-	-	19,379
Letter Of Credit Fee	-	103,935	-	103,935	-	-	8,238	10,903	12,917	12,917	12,917	9,793	7,718
Total Cash Requirements	$ 127,381,950	$ (150,000)	$ 7,558,103	$ 118,673,847	$ 33,114	$ 21,805,597	$ 6,298,189	$ 5,879,911	$ 5,937,809	$ 5,793,748	$ 5,442,314	$ 5,073,406	$ 4,791,463
Cumulative Cash Required					$ 33,114	$ 21,838,711	$ 28,136,900	$ 34,016,811	$ 39,954,619	$ 45,748,367	$ 51,190,682	$ 56,264,088	$ 61,055,550
Monthly Funding Available:													
City Of Buffalo	10,000,000	-	7,558,103	$ 2,441,897	$ 33,114	$ 2,033,778	$ -	$ -	$ -	$ 375,005	$ -	$ -	$ -
Concession Loan	32,500,000	-	-	32,500,000	-	-	-	-	-	-	3,748,785	2,489,480	1,064,769
UDC	25,000,000	-	-	25,000,000	-	19,771,819	5,228,181	-	-	-	-	-	-
Erie County	20,000,000	-	-	20,000,000	-	-	1,070,008	5,879,911	5,937,809	5,418,743	1,693,530	-	-
Building Loan	35,000,000	-	-	35,000,000	-	-	-	-	-	-	-	2,583,926	3,726,693
Cost Overrun Reserve	4,881,950	(150,000)	-	3,731,950	-	-	-	-	-	-	-	-	-
	$ 127,381,950	$ (150,000)	$ 7,558,103	$ 118,673,847	$ 33,114	$ 21,805,597	$ 6,298,189	$ 5,879,911	$ 5,937,809	$ 5,793,748	$ 5,442,314	$ 5,073,406	$ 4,791,462
Cumulative Funding:													
City Of Buffalo					33,114	2,066,892	2,066,892	2,066,892	2,066,892	2,441,897	2,441,897	2,441,897	2,441,897
Concession Loan					-	-	-	-	-	-	3,748,785	6,238,265	7,303,034
UDC					-	19,771,819	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Erie County					-	-	1,070,008	6,949,919	12,887,727	18,306,470	20,000,000	20,000,000	20,000,000
Building Loan					-	-	-	-	-	-	-	2,583,926	6,310,619
Cost Overrun Reserve					-	-	-	-	-	-	-	-	-
					$ 33,114	$ 21,838,711	$ 28,136,900	$ 34,016,811	$ 39,954,619	$ 45,748,367	$ 51,190,682	$ 56,264,088	$ 61,055,550
LIBOR @ 6.25% -													
Interest Expense - Concessions				8.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,992	$ 41,588
Interest Expense - Bank				9.00%	-	-	-	-	-	-	-	-	19,379
LOC Fee				1.00%	-	-	8,238	10,903	12,917	12,917	12,917	9,793	7,718
Total Interest					$ -	$ -	$ 8,238	$ 10,903	$ 12,917	$ 12,917	$ 12,917	$ 34,785	$ 68,685

FINAL 5/15/95

Crossroads A[illegible]na L.
Projected C. Disb

Draw [illegible]

Information as of [illegible]0, 1995

Description	Projected Jan-96	Projected Feb-96	Projected Mar-96	Projected Apr-96	Projected May-96	Projected Jun-96	Projected Jul-96	Projected Aug-96	Projected Sep-96	Projected Oct-96	Projected Nov-96	Projected Dec-96	Total
Land Acquisition	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,952,452
Technical Fees	19,275	19,275	19,275	19,275	19,275	19,275	19,275	19,275	19,275	19,255	-	-	930,733
Project Management	77,946	87,946	87,946	87,946	159,375	159,375	159,375	159,375	159,375	159,375	336,097	-	2,520,754
Marketing	31,255	23,397	21,505	25,804	21,505	19,602	23,904	19,602	892	892	139,909	-	625,937
Financing (excluding interest)	-	-	-	-	-	-	-	-	-	-	-	-	1,601,194
Legal Fees	-	-	-	-	-	-	-	-	-	-	-	-	745,592
Architect/Engineer	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,213	-	2,720,314
Total Non-Construction	131,698	133,840	134,948	136,247	203,377	201,474	205,773	201,474	182,764	182,744	479,219	-	11,097,176
Construction	3,005,062	4,297,666	4,536,521	3,244,548	5,453,466	4,530,690	4,598,195	4,181,717	1,605,631	901,987	2,253,672	(65,923)	76,488,946
Parking	1,025,000	1,040,000	1,120,000	235,000	275,008	225,000	140,000	-	-	-	-	-	6,100,000
Due Sabres, net	-	-	-	-	-	-	-	-	-	-	-	-	12,401,653
Ticket Surcharge	(200,000)	-	-	-	-	(225,000)	-	-	-	-	-	280	(1,000,000)
Contingency Reserve	-	-	-	-	-	-	-	-	-	-	-	6,290,473	6,290,473
Debt Reserve	-	-	-	-	-	-	-	-	-	-	-	3,500,000	3,500,000
Rate Protection	-	-	-	-	-	-	-	-	-	-	-	(21,848)	13,152
Concession Loan Interest	48,687	54,709	63,010	71,840	77,514	86,663	94,096	101,897	128,484	143,013	152,948	173,950	1,407,875
Base Building Loan Interest	47,330	71,040	103,726	138,494	160,836	196,859	226,130	256,844	262,500	262,500	262,500	262,500	2,270,638
Letter Of Credit Fee	6,831	6,078	5,040	3,937	3,227	2,084	1,155	180	-	-	-	-	103,935
Total Cash Requirements	$ 4,064,608	$ 5,603,333	$ 5,960,245	$ 3,836,066	$ 6,175,421	$ 5,017,770	$ 5,265,350	$ 4,742,113	$ 2,179,379	$ 1,490,244	$ 3,150,339	$ 10,139,432	$ 118,673,848
Cumulative Cash Required	$ 65,120,159	$ 70,723,491	$ 76,683,737	$ 80,513,803	$ 86,689,223	$ 91,706,993	$ 96,972,343	$ 101,714,455	$ 103,893,833	$ 105,384,076	$ 108,534,416	$ 118,673,848	
Monthly Funding Available:													
City Of Buffalo	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,441,897
Concession Loan	903,246	1,245,185	1,324,499	851,126	1,372,316	1,115,060	1,170,078	1,988,015	2,179,379	1,490,244	3,150,339	6,407,482	32,100,002
UDC	-	-	-	-	-	-	-	-	-	-	-	-	25,000,000
Erie County	-	-	-	-	-	-	-	-	-	-	-	-	20,000,000
Building Loan	3,161,362	4,358,148	4,635,746	2,978,940	4,803,105	3,902,710	4,095,272	754,098	-	-	-	-	35,000,000
Cost Overrun Reserve	-	-	-	-	-	-	-	-	-	-	-	3,731,950	3,731,950
	$ 4,064,608	$ 5,603,333	$ 5,960,245	$ 3,836,066	$ 6,175,421	$ 5,017,770	$ 5,265,350	$ 4,742,113	$ 2,179,379	$ 1,490,244	$ 3,150,339	$ 10,139,432	$ 118,673,849
Cumulative Funding:													[illegible]
City Of Buffalo	2,441,897	2,441,897	2,441,897	2,441,897	2,441,897	2,441,897	2,441,897	2,441,897	2,441,897	2,441,897	2,441,897	2,441,897	
Concession Loan	8,206,280	9,451,465	10,775,964	11,627,090	12,999,406	14,114,466	15,284,544	17,272,559	21,451,937	22,942,182	26,092,520	32,500,002	
UDC	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	
Erie County	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	
Building Loan	9,471,981	13,830,129	18,466,875	21,444,815	26,247,920	30,150,630	34,245,902	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	
Cost Overrun Reserve	-	-	-	-	-	-	-	-	-	-	-	3,731,950	
	$ 65,120,158	$ 70,723,491	$ 76,683,736	$ 80,513,801	$ 86,689,223	$ 91,706,993	$ 96,971,343	$ 101,714,456	$ 103,893,834	$ 105,384,079	$ 108,534,417	$ 118,673,849	
LIBOR @ 6.25% -													
Interest Expense - Concessions	$ 48,687	$ 54,709	$ 63,010	$ 71,840	$ 77,514	$ 86,663	$ 94,096	$ 101,897	$ 128,484	$ 143,013	$ 152,948	$ 173,950	
Interest Expense - Bank	47,330	71,040	103,726	138,494	160,836	196,859	226,130	256,844	262,500	262,500	262,500	262,500	
LOC Fee	6,831	6,078	5,040	3,937	3,227	2,084	1,155	180	-	-	-	-	
Total Interest	$ 102,848	$ 131,827	$ 171,776	$ 214,271	$ 241,577	$ 285,606	$ 321,381	$ 358,921	$ 390,984	$ 405,513	$ 415,448	$ 436,450	

EXHIBIT "PUBLIC SECTOR FINANCING DOCUMENTS"

1. Contract for Lease of Land for Redevelopment by and among City of Buffalo Urban Renewal Agency, the City of Buffalo and Crossroads Arena LLC, dated as of May 10, 1995.

2. Development & Construction Agreement by and among Crossroads Arena LLC, City of Buffalo, County of Erie, New York State Urban Development Corporation, Buffalo Urban Renewal Agency and Erie County Industrial Development Agency, dated as of May 10, 1995.

3. Operating Agreement by and among Crossroads Arena LLC, City of Buffalo, County of Erie, New York State Urban Development Corporation, Buffalo Urban Renewal Agency and Erie County Industrial Development Agency, dated as of May 10, 1995.

4. Inter-Municipal Agreement by and between the County of Erie and City of Buffalo, dated as of May 10, 1995.

5. Inducement Agreement by and among the City of Buffalo, City of Buffalo Urban Renewal Agency, the New York State Urban Development Corporation, the County of Erie, Niagara Frontier Hockey, L.P., Crossroads Arena LLC and Niagara Frontier Hockey Management Corp., dated as of May 10, 1995.

6. Guaranty by Niagara Frontier Hockey, L.P. to the City of Buffalo, the County of Erie and New York State Urban Development Corporation, dated as of May 10, 1995.

7. Conditional Assignment of Project Documents by Crossroads Arena LLC to the New York State Urban Development Corporation, the City of Buffalo, New York, the County of Erie, New York, Buffalo Urban Renewal Agency, Erie County Industrial Development Agency, dated as of May 10, 1995.

8. License Agreement by and between the City of Buffalo and Crossroads Arena LLC, dated as of May 10, 1995.

9. Buffalo Urban Renewal Agency - County Ground Lease by and between the Buffalo Urban Renewal Agency and the County of Erie, dated as of May 10, 1995.

10. County Sublease #1 by and between the City of Buffalo and the County of Erie, dated as of May 10, 1995.

11. City Sublease by and between the City of Buffalo and the County of Erie, dated as of May 10, 1995.

12. County Sublease #2 by and between the Erie County Industrial Development Agency and the County of Erie, dated as of May 10, 1995.

13. Agency Lease Agreement by and between Erie County Industrial Development Agency and Crossroads Arena LLC, dated as of May 10, 1995.

14. Non Disturbance and Attornment Agreement by and among Buffalo Urban Renewal Agency, City of Buffalo, Erie County, Erie County Industrial Development Agency, Crossroads Arena LLC, Niagara Frontier Hockey, L.P., Buffalo Sabres Concession LLC, New York Sportservice, Inc., Marine Midland Bank, Key Bank of New York, Shawmut Bank, N.A., and Fleet Bank, dated as of May 10, 1995.

15. Non-Relocation Agreement (Public Sector) by and among the City of Buffalo, the New York State Urban Development Corporation, County of Erie and the Niagara Frontier Hockey Management Corp., dated as of May 10, 1995.

16. Coordination Agreement among the Public Sector Participants, dated as of May 10, 1995.

EXHIBIT "CONSTRUCTION LOAN DOCUMENTS"

1. Building Loan Contract

2. Promissory Notes ($35,000,000)
   a. Key ($17,500,000)
   b. Marine ($17,500,000)

3. Building Loan Mortgage

4. Assignment of Leases and Rents

5. Assignment of Project Documents

6. Architect's Letter Agreement & Certification

7. Architect's Letter Agreement & Certification

8. Security Agreement CA/ECIDA (all assets)

9. Security Agreement NFH (all assets)

10. Security Agreement NFH (ticket proceeds)

11. Security Agreement ECIDA/Borrower (concession equipment)

12. Assignment and Pledge (Debt Service Reserve Account)

13. Assignment and Pledge (Renewal and Replacement Account)

14. Assignment and Pledge (Project Revenue Account)

15. Assignment and Pledge (Ticket Proceeds Account)

16. Rate Protection Agreements (Construction Phase)

17. Rate Protection Agreements (Permanent Phase)

18. UCC-1 Financing Statements - CA/ECIDA
(all assets)
   a. NY State
   b. Erie County
   c. Off-site Materials

19. UCC-1 Financing Statements - NFH
(all assets)
   a. NY State
   b. Erie County
   c. Erie County

20. UCC-1 Financing Statements - NFH (ticket proceeds)

a.NY State
b.Erie County

21. UCC-1 Financing Statements - Borrower/ECIDA (concession equipment)

22. NY State
    a. Erie County

23. Guaranty - NFH

24. Environmental Questionnaire

25. Environmental Inquiry Authorization, Compliance and Indemnification Agreement

26. Construction Lenders' Non-relocation Agreement - NFH

27. Lenders' Cooperation Agreement (NHL)

28. Financing Participants Agreement (Pvt. Lenders and Public Sector Participants)

29. Agency Agreement

30. Sale and Assignment Agreement

31. CA General Certificate

32. Borrower General Certificate

33. Arena, Inc. General Certificate

34. NFH General Certificate

35. NFHMC General Certificate

36. BURA Certificate

37. Closing Certificate

38. Evidence of Capital Availability - NFH

EXHIBIT "CON"

ARCHITECTURAL AGREEMENTS AND CONSTRUCTION CONTRACTS

1. Agreement between Crossroads Arena LLC and Huber, Hunt & Nichols, Inc., dated May 19, 1995, 1995.

2. Agreement between Crossroads Arena LLC, and The Krog Corp. Nichols Inc., dated May 19, 1995.

3. Agreement between Crossroads Arena LLC and Ellerbe Becket Architects & Engineers, P.C., dated May 9, 1995

4. Construction Subcontracts as follows:

Foundations work awarded to Herbert F. Darling, Inc. on October 18, 1994, as described in a letter from the Owner to Mr. Thomas Mallare of Herbert F. Darling, Inc. dated October 18, 1994. (Construction Issue #1 with Addenda 1.1, 1.2 and 1.3). Bid Package 2b - $730,131.00.

Concrete work awarded to Frank L. Ciminelli Construction Co., on October 27, 1994, as described in a letter from the Owner to Mr. Louis F. Ciminelli of Frank L. Ciminelli Construction Co., Inc. dated October 27, 1994. (Construction Issue #1 with Addenda 1.1, 1.2, 1.3 and 1.4). Bid Package 2a/3a - $5,350,000.00.

Arena Structural Roof System work awarded to Birdair, Inc. on 12/21/94, as described in a letter from the Owner to Mr. Ken Gough dated 12/21/94 and including amendment letter dated 1/6/95 (Construction Issue #2 with Addenda 2.1, 2.2, 2.3 and 2.4). Bid Package 5d - $3,739,073.00.

Structural Steel work awarded to Cives Steel Company on 11/15/94 as described in a letter from the Owner to Mr. Dominic Centofanti dated 11/15/94. (Construction Issue #1 with Addenda 1.1, 1.2, 1.3 and 1.4 and Construction Issue #2 without Addenda). Bid Package 5a - $6,869,000.00.

Precast Architectural work awarded to Pre-Con Corporation on 12/16/94 as described in a letter from the Owner to Mr. Shane Sherar dated 12/16/94. (Construction Issue #1 with Addenda 1.1, 1.2, 1.3 and 1.4) Bid Package 3b - $1,258,813.00.

Precast Structural work awarded to Sidley Precast, Division of R.W. Sidley, Inc. on 12/23/94 as described in a letter from the Owner to Mr. Martin Gruhalla dated 12/23/94. (Construction Issue #1 with Addenda 1.1, 1.2, 1.3 and 1.4). Bid Package 3c - $2,627,000.00.

Elevator and Escalator work awarded to Schindler Elevator Corp, on 1/6/95 as described in a letter from the Owner to Mr. John

Merkler dated 1/6/95. (Construction Issue #1 with Addenda 1.1, 1.2, 1.3 and 1.4). Bid Package 14a - $1,571,768.00.

Mechanical work awarded to Bell Constructors on 2/1/95 as described in a letter from the Owner to Mr. Joe Bell dated 2/1/95. (Construction Issue #3 with Addenda 3.1 and 3.2). Bid Package 15a, b, c - $8,901,000.00.

Curtainwall Skylights and Glass/Glazing work awarded to Clayton B. Obersheimer, Inc. as described in a letter from the Owner to Mr. Paul Hogan dated 1/19/95. (Construction Issue #2 with Addenda 2.1, 2.2, 2.3 and 2.4). Bid Package 8c - $1,803,230.00.

Electrical work awarded to Frey Electrical Construction Co., Inc. on 2/10/95 as described in a letter to Mr. Harry Frey dated 2/10/95. (Construction Issue #3 with Addenda 3.1, 3.2, 3.3 and 3.4). Bid Package 16a - $5,075,000.00.

Stairs/Rail work awarded to Community Steel Corp. on 1/30/95 as described in a letter from the Owner to Mr. Frank Dudek dated 1/30/95. (Construction Issue #2 with Addenda 2.1, 2.2, 2.3 and 2.4). Bid Package 5b - $1,570,238.00.

Metal Wall Panels/Siding work awarded to Arrow Sheet Metal Works, Inc. on 1/17/95 as described in a letter from the Owner to Mr. Richard Weber dated 1/17/95. (Construction Issue #2 with Addenda 2.1, 2.2, 2.3 and 2.4). Bid Package 5b - $198,162.00.

Masonry work awarded to Alpha Masonry Construction Co., Inc. on 3/2/95 as described in a letter from the Owner to Mr. George Pepe dated 3/2/95 (Construction Issue #3 with Addenda 3.1, 3.2, 3.3 and 3.4) Bid Package 4a/4b - $1,517,273.00.

Roofing work awarded to Grove Roofing Co., Inc. on 2/23/95 as described in a letter from the Owner to Mr. Robert Embow dated 2/23/95 (Construction Issue #2 with Addenda 2.1, 2.2, 2.3 and 2.4) Bid Package 7c - $1,642,500.00.

Fireproofing, light gauge framing and EIFS system work awarded to Mader Construction Corp. on 3/6/95 as described in a letter from the Owner to Mr. Joe Knarr dated 3/2/95 (Construction Issue #3 with Addenda 3.1, 3.2, 3.3 and 3.4) Bid Package 7a/7e - $1,371,903.00.

Miscellaneous Metals work awarded to E.P.I. of Cleveland, Inc. on March 29, 1995, as described in a letter from the Owner to Mr. Robert J. Knazek dated March 29, 1995 (Construction Issue #3 with Addenda 3.1, 3.2, 3.3, and 3.4). Bid Package 5c - $469,515.00.

Millwork awarded to Dayton Showcase Company on April 4, 1995 as described in a letter from the Owner to Mr. Thomas P. Harsacky dated April 4, 1995 (Construction Issue #3 with Addenda 3.1, 3.2, 3.3 and 3.4). Bid Package 6a - $1,225,236.00.

Doors/Frames & Hardware awarded to Builder's, Hardware and Specialty Company on April 10, 1995 as described in a letter from the Owner to Mr. Mike Wojnarowski dated April 10, 1995 (Construction Issue #3 with Addenda 3.1, 3.2, 3.3 and 3.4). Bid Package 8a - $270,354.00.

Overhead/Rolling Doors & Grilles awarded to Lighthart Sales, Inc, on April 10, 1995 as described in a letter from the Owner to Mr. W. Kelly Lighthart dated April 10, 1995 (Construction Issue #3 with Addenda 3.1, 3.2, 3.3 and 3.4). Bid Package 8b - $164,978.00.

Interior Partitions and Ceilings work awarded to Boxhorn's - A Division of Huber Construction, Inc. on March 30, 1995 as described in a letter from the Owner to Mr. John W. O'Hare dated March 30, 1995 (Construction Issue #3 with Addenda 3.1, 3.2, 3.3 and 3.4). Bid Package 9a - $3,562,213.00.

Audio/Video Systems work awarded to Ronco Specialized Systems, Inc. on April 4, 1995 as described in a letter from the Owner to Mr. Mark J. Deyle dated April 4, 1995 (Construction Issue #3 with Addenda 3.1, 3.2, 3.3 and 3.4) Bid Package 16b - $1,390,566.00.

Ice Rink System awarded to Mollenberg-Betz, Inc. on May 11, 1995 as described in a letter from the Owner to Mr. Van Mollenberg dated May 11, 1995 (Construction Issue #2 with Addenda 2.1, 2.2, 2.3 and 2.4) Bid Package 13 - $1,114,700.00.

EXHIBIT "PLANS"

INTRODUCTORY INFORMATION

00001	Project Manual Cover		
00002	Certification Page	Permit Set Only	
00013	Project Manual Table of Contents	Revised	05/09/95
00014	List of Drawings	Revised	05/09/95
00006	Finish Schedule	Revised	03/31/95
00007	Door Schedule	Revised	01/17/95
00008	Construction Issue Three - Drawing Narrative	Issued	12/07/94

BIDDING REQUIREMENTS

Invitation to Bid	pages 1, 2, & 3	12/15/94
Instructions to Bidders	pages 1 thru 5	08/22/94
Scope of Work/Specific Clarifications C.I.#4	pages 1 thru 2	04/18/95
Scope of Work/Specific Clarifications C.I.#3	pages 1 thru 8	01/10/95
Scope of Work/Specific Clarifications C.I.#2	pages 1 thru 24	11/23/94
Scope of Work/Specific Clarifications C.I #1	pages 1 thru 15	09/22/94
Milestone Schedule	page 1	11/23/94
Phase Diagrams		09/16/94
Phase Diagrams		08/22/94
Bid Forms	pages 1 thru 15	01/10/95
Comprehensive Safety Program	pages 1 thru 9	09/01/94
Affirmative Action/Equal Opportunity Hiring Plan	pages 1 thru 9	11/07/94
MBE/WBE Forms A thru E		
MBE/WBE Location Information	pages 1 & 2	07/29/94
List of Interested M/WBE Firms	pages 1 thru 29	10/12/94
Preibid Conference Meeting Minutes	pages 1 thru 3	01/04/95

CONTRACT FORMS, AND CONDITIONS OF THE CONTRACT

General Conditions	pages 1 thru 103	01/25/95
Project Conditions and Clarifications	pages 1 thru 17	08/15/94
Owner Controlled InsurancePlan (OCIP)	pages 1 of 1	
Wrap-Up Supplemental Questionnaire form	pages 1 thru 4	
Subcontract Forms - CF 19A	pages 1 thru 10	1993
CF 19B	pages 1 thru 25	1993
Labor Rates	Revised	08/31/94
Employers Ineligible to Bid On Or Be Awarded Any Public Work	pages 1 thru 4	08/18/94

DIVISION 1 - GENERAL REQUIREMENTS

01021	Owner's Administrative Procedures	Revised	12/29/94
01025	Application for Payment	Revised	12/07/94
01028	Unit Prices	Revised	10/25/94
01030	Alternates	Revised	04/18/95
01035	Modification Procedures	Deleted	09/12/94
01036	Request For Information Form	Revised	12/07/94
01040	Coordination	Issued	08/22/94
01045	Cutting and Patching	Issued	08/22/94

01050	Field Engineering	Issued	08/22/94
01060	Regulatory Requirements	Revised	12/29/94
01065	Special Design Requirements	Issued	12/29/94
01095	Reference Standards and Definitions	Revised	12/07/94
01300	Submittals	Revised	12/29/94
01301	Submittal Transmittal Form	Revised	12/07/94
01311	Contractor Prepared Network Analysis	Revised	12/07/94
01400	Quality Control	Revised	12/07/94
01402	Structural Quality Control	Revised	10/25/94
01500	Construction Facilities and Temporary Controls	Revised	12/29/94
01511	Construction Electricity and Lighting	Issued	08/22/94
01600	Material and Equipment	Issued	08/22/94
01630	Product Options and Substitutions	Revised	12/07/94
01631	Substitution Request Form	Revised	12/07/94
01700	Contract Closeout	Revised	12/29/94

VOLUME II

DIVISION 2 - SITE WORK

02060	Site Preparation/Clearing/Demolition	Revised	10/25/94
02200	Earthwork	Revised	12/07/94
02270	Erosion/Sediment Control and Topsoil	Revised	10/25/94
02356	Pile Load Tests	Revised	12/07/94
02360	Steel Piles	Revised	12/07/94
02500	Paving, Surfacing, and Exterior Site Concrete	Issued	04/01/95
02700	Site Utilities	Revised	04/18/95
02720	Site Lighting	Issued	04/18/95
02832	Chain Link Fence	Issued	04/18/95
02870	Site and Street Furnishings	Issued	04/18/95
02900	Landscaping	Issued	04/18/95

DIVISION 3 - CONCRETE

03100	Concrete Formwork	Issued	08/22/94
03200	Concrete Reinforcement	Issued	08/22/94
03300	Cast-in-Place Concrete	Revised	03/31/95
03330	Architectural Concrete	Issued	08/22/94
03450	Architectural Precast Concrete	Revised	10/25/94
03480	Precast Concrete Specialties	Revised	04/18/95
03490	Precast Concrete Seating Units	Revised	10/25/94
03600	Grout	Revised	10/25/94

DIVISION 4 - MASONRY

04212	Brick Unit Masonry	Revised	12/07/94
04220	Concrete Unit Masonry	Revised	04/18/95
04720	Cast Stone	Issued	08/22/94

DIVISION 5 - METALS

05030	Shop Preperation and Painting	Issued	08/22/94
05120	Structural Steel	Revised	12/07/94
05160	Spaceframes	Revised	11/08/94
05210	Steel Joists	Revised	10/25/94
05314	Steel Floor Deck	Issued	08/22/94
05316	Steel Roof Deck	Revised	10/25/94
05400	Cold Formed Metal Framing	Revised	12/07/94
05500	Metal Fabrications	Revised	12/29/94
05510	Metal Stairs	Revised	10/25/94
05720	Ornamental Railings	Revised	10/25/94
05722	Ornamental Glass Railing System	Revised	12/07/94
05810	Expansion Joint Cover Assemblies	Issued	08/22/94

DIVISION 6 - WOODS AND PLASTICS

06100	Rough Carpentry	Revised	10/25/94
06400	Architectural Woodwork	Revised	01/17/95

DIVISION 7 - THERMAL AND MOISTURE PROTECTION

07116	Composite Sheet Membrane Waterproofing	Issued	08/22/94
07119	Membrane Receptor Pan Waterproofing	Issued	10/25/94
07124	Hot Applied Modified Asphalt Waterproofing	Reissued	10/25/94

07130	Bentonite Waterproofing	Issued	01/10/95
07210	Building Insulation	Revised	12/07/94
07240	Exterior Insulation and Finish System	Revised	03/31/95
07256	Sprayed Fireproofing	Revised	12/07/94
07270	Firestopping	Revised	12/07/94
07410	Manufactured Wall Panels	Revised	01/10/95
07420	Prefinished Metal Siding	Revised	10/25/94
07421	Composite Metal Building Panels	Revised	10/25/94
07531	Ballasted Roofing System	Revised	10/25/94
07532	Mechanically Attached Single-Ply Roofing	Revised	10/25/94
07534	Mechanically Attached PVC Roofing	Revised	10/25/94
07535	Ballasted Roofing System	Revised	10/25/94
07600	Flashing and Sheet Metal	Revised	11/08/94
07720	Roof Accessories	Issued	08/22/94
07900	Joint Sealers	Issued	08/22/94

DIVISION 8 - DOORS AND WINDOWS

08110	Steel Doors and Frames	Issued	10/25/94
08120	Aluminum Doors	Revised	12/07/94
08211	Flush Wood Doors and Frames	Revised	12/07/94
08225	Fiberglass Doors and Frames	Issued	10/25/94
08306	Access Panels	Issued	10/25/94
08313	Sliding Glass Doors	Revised	10/25/94
08331	Insulated Overhead Coiling Doors	Revised	10/25/94
08332	Overhead Coiling Doors	Revised	12/07/94
08336	Overhead Coiling Counter Doors	Revised	12/07/94
08340	Coiling Doors	Deleted	
08342	Coiling Grilles	Issued	12/07/94
08360	Sectional Overhead Doors	Revised	12/07/94
08410	Aluminum Framing System	Revised	11/08/94
08520	Aluminum Windows	Revised	12/07/94
08650	Pass Through Window Assembly	Issued	12/07/94
08710	Finish Hardware	Revised	01/10/95
08810	Glass and Glazing	Revised	12/07/94
08920	Glazed Aluminum Curtain Walls	Revised	01/10/95
08925	Sloped Glazed Curtain Walls	Revised	10/25/94
08955	Skylight Systems	Revised	10/25/94

DIVISION 9 - FINISHES

09260	Gypsum Board Systems	Revised	12/07/94
09270	Gypsum Board Shaft Wall Systems	Issued	10/25/94
09280	Glass Fiber Reinforced Gypsum Fabrications	Revised	12/07/94
09310	Ceramic Tile	Revised	03/31/95
09510	Acoustical Ceilings	Issued	10/25/94
09520	Acoustical Wall Treatment	Revised	03/31/95
09530	Acoustical Ceiling Treatment	Issued	12/07/94
09650	Resilient Flooring	Issued	12/07/94
09680	Carpet	Revised	03/31/95
09780	Floor Treatment	Revised	03/31/95
09816	Decorative Polychromatic Particle Coating	Issued	12/07/94
09900	Painting	Revised	03/31/95
09950	Wall Coverings	Revised	01/17/95

DIVISION 10 - SPECIALITIES

10105	Markerboards	Revised	01/10/95
10155	Toilet Partitions	Revised	12/07/94
10194	Cubicle Track Assemblies	Issued	12/07/94

10210	Metal Wall Louvers	Issued	08/22/94
10260	Wall and Corner Guards	Revised	12/29/94
10350	Flagpoles	Revised	12/07/94
10410	Poster Case	Revised	01/10/95
10456	Turnstiles	Revised	01/10/95
10500	Lockers	Revised	01/10/95
10520	Fire Protection Specialities	Issued	10/25/94
10530	Awnings	Revised	12/07/94
10536	Retractable Patio Awnings	Revised	12/07/94
10605	Wire Mesh Partitions	Issued	11/17/94
10650	Operable Partitions	Revised	12/07/94
10850	Building Accessories	Revised	12/07/94

DIVISION 11 - EQUIPMENT

11021	Vault Door	Deleted	
11026	Bullet Resistant Ticket Window System	Issued	08/22/94
11060	Motorized Loudspeaker Cluster Rigging System	Issued	12/06/94
11132	Projection Screens	Issued	12/07/94
11160	Loading Dock Equipment	Issued	08/22/94
11175	Trash Chutes	Issued	12/29/94
11450	Residential Equipment	Issued	12/07/94
11451	Television Monitor Brackets	Revised	12/29/94
11724	Waste Compactors	Revised	12/29/94

DIVISION 12 - FURNISHINGS

12330	Plastic Laminate Casework	Revised	12/29/94
12500	Window Treatment	Revised	01/17/95
12600	Furnishings	Deleted	
12680	Vinyl Floor Deck	Issued	01/10/95
12690	Floor Mats and Frames	Revised	01/17/95
12730	Arena Seating and Club Seating	Revised	04/06/95
12732	Suite Seating	Revised	04/06/95
12734	Stadium Seating	Revised	04/06/95
12750	Portable Riser Platforms	Revised	04/06/95
12765	Retractable Seating	Revised	04/06/95

DIVISION 13 - SPECIAL CONSTRUCTION

13052	Saunas	Revised	12/07/94
13150	Spa	Revised	12/07/94
13160	Ice Floor System	Revised	12/07/94
13170	Dasher Board System	Revised	12/07/94

DIVISION 14 - CONVEYING SYSTEMS

14212	Electric Traction Passenger Elevators	Revised	10/25/94
14214	Electric Traction Service Elevators	Revised	10/25/94
14216	Electric Traction Freight Elevators	Revised	10/25/94
14310	Escalators	Revised	10/25/94

VOLUME III

DIVISION 15 - MECHANICAL

15005	Mechanical Equipment Schedules	Issued	10/25/94
15010	Basic Mechanical Requirements and System Description	Issued	10/25/94
15060	Pipe and Pipe Fittings	Issued	10/25/94
15100	Manual Valves	Issued	10/25/94
15120	Piping Specialties	Issued	10/25/94
15130	Meters and Gauges	Revised	12/07/94
15140	Hangers, Supports, Anchors, and Sleeves	Issued	10/25/94
15160	Pumps	Issued	10/25/94
15170	Electric Motors	Issued	10/25/94
15190	Identification	Issued	10/25/94
15250	Mechanical Systems Insulation	Revised	01/10/95
15310	Fire Protection Systems	Revised	12/07/94
15320	Fire Pumps	Issued	10/25/94
15401	Domestic Water	Revised	12/07/94
15405	Sanitary Waste and Vent System Components	Revised	12/07/94
15406	Roof and Area Drainage System	Issued	10/25/94
15440	Plumbing Fixtures and Trim	Revised	12/07/94
15484	Natural Gas Systems	Issued	10/25/94
15515	Hydronic Specialties	Issued	10/25/94
15545	Chemical Treatment	Issued	10/25/94
15555	Packaged Firetube Hot Water Boilers	Revised	12/07/94
15575	Breechings, Chimneys, and Stacks	Issued	10/25/94
15590	Fuel Oil Equipment	Revised	12/07/94
15685	Centrifugal Chillers	Revised	12/07/94
15710	Cooling Towers	Revised	12/07/94
15755	Heat Exchangers	Issued	11/08/94
15790	Coils	Issued	10/25/94
15830	Finned Tube Radiation and Convectors	Revised	12/07/94
15835	Unit Heaters and Cabinet Unit Heaters	Issued	10/25/94
15855	Package Air Handling Units	Revised	12/07/94
15860	Fans	Issued	10/25/94
15885	Filters	Issued	10/25/94
15890	Ductwork Systems	Issued	10/25/94
15895	Special Air Distribution Systems	Issued	10/25/94
15900	Duct Lining	Issued	10/25/94
15910	Ductwork Accessories	Issued	10/25/94
15930	Air Terminal Units	Issued	10/25/94
15935	Diffusers, Registers and Grilles	Revised	12/07/94
15955	Building Systems Control	Issued	10/25/94
15965	Control Wiring	Issued	10/25/94
15970	Control Valves, Dampers and Actuators	Issued	10/25/94
15980	Control Panels, Controllers, and Sensors	Issued	10/25/94
15981	Control Systems Workstations and Peripherals	Issued	10/25/94
15985	Control System Sequences of Operation	Revised	12/07/94
15986	Control Systems Point List	Revised	12/07/94
15990	Testing, Adjusting, and Balancing	Issued	10/25/94

DIVISION 16 - ELECTRICAL

16050	Basic Electrical	Issued	10/25/94
16060	Equipment Support and Concrete Work	Issued	10/25/94
16110	Raceways and Fittings	Revised	12/07/94
16111	Wireways and Gutters	Issued	10/25/94
16112	Cable Support System	Issued	10/25/94

16120	600 Volt Wire	Issued	10/25/94
16130	Electrical Boxes and Fittings	Issued	10/25/94
16132	Floor Boxes	Issued	10/25/94
16140	Wiring Devices	Issued	10/25/94
16141	Surface Raceways (MOA)	Issued	10/25/94
16160	Cabinets and Enclosures	Issued	10/25/94
16195	Electrical Identification	Issued	10/25/94
16197	Power Characteristics	Issued	10/25/94
16322	Substation Transformers	Issued	10/25/94
16425	Switchboards	Issued	10/25/94
16427	Transient Voltage Surge Suppressors (TVSS)	Revised	12/07/94
16430	Service Equipment and Metering	Revised	01/10/95
16440	Disconnect Switches (Safety Switches)	Issued	10/25/94
16443	Show and Television Power Panels	Revised	01/10/95
16450	Grounding	Revised	03/21/95
16460	Dry Type Transformers	Revised	01/10/95
16465	Busway (600 Volt and Less)	Issued	10/25/94
16472	Branch Panelboards	Issued	10/25/94
16474	Distribution Panelboards	Issued	10/25/94
16478	Fuses (600 Volt & Less)	Issued	10/25/94
16481	Motor Starters	Issued	10/25/94
16483	Motor Control Centers	Issued	10/25/94
16484	Variable Speed Drives	Issued	10/25/94
16485	Contactors and Relays	Issued	10/25/94
16490	Transfer Switches	Revised	01/10/95
16501	Lamps	Issued	10/25/94
16502	Luminaire Accessories	Issued	10/25/94
16510	Interior Luminaires	Issued	10/25/94
16515	Arena Lighting	Issued	10/25/94
16520	Exterior Luminaires	Issued	10/25/94
16535	Emergency Lighting	Issued	10/25/94
16562	Security Camera Television System (SCTV)	Issued	10/25/94
16620	Emergency Engine Generators (Diesel)	Revised	03/21/95
16670	Lightning Protection System	Revised	12/07/94
16723	Fire Alarm System	Revised	03/21/95
16724	Security Systems	Issued	10/25/94
16740	Telephone Raceway System	Issued	10/25/94
16770	Sound System	Revised	01/10/95
16771	Distributed Sound and Intercom Systems	Issued	12/06/94
16772	Provisions for the Sound Reinforcement and Audio/Video Systems	Revised	12/07/94
16780	MATV and Broadcast Cable Systems	Issued	12/06/94
16786	Door Signal System	Issued	10/25/94
16790	Provisions for Scoreboards and Message Centers	Issued	10/25/94
16917	Wall Dimmers	Issued	10/25/94
16920	Public Area Lighting Control and Dimming Systems	Revised	03/21/95
16955	Kitchen Equipment Connection	Issued	10/25/94
16960	Electrical Testing	Issued	10/25/94
16970	Panelboard and Relay/Dimmer Panel Schedules	Revised	03/21/95

VOLUME IV

Geotechnical Report	Issued	03/21/94
Wind Loading Study	Issued	04/19/94
Roof Snow Loading Assessment	Issued	04/19/94
Fire Protection Program	Issued	07/07/94

END OF DOCUMENT

received 5/19/95

DOCUMENT 00014
LIST OF DRAWINGS

GENERAL PROJECT INFORMATION

			CURRENT ISSUE DATE	LAST REVIS DATE
G000 Series				
G001	General Notes/List of Drawings	Revised	12/07/94	12/07/
CIVIL				
C101	Utility Demolition Plan	Deleted	08/22/94	04/18/
C102	Utility Plan 1 of 2	Issued	04/18/95	03/01/
C103	Utility Plan 2 of 2	Issued	04/18/95	
C120	Plan Storm Sewer	Deleted	10/25/95	04/18/
C120.1	Plan Storm Sewer	Issued	04/18/95	05/01/
C121	Plan Storm Sewer	Deleted	10/25/94	04/18/
C122	Storm Sewer Profiles	Deleted	10/25/94	04/18/
C122 1	Storm Sewer Profiles	Issued	04/18/95	05/01/
C130	Plan Water Line and Sanitary Sewer	Deleted	10/25/94	04/18/
C131	Sanitary Sewer Profile	Deleted	10/25/94	04/18/
C132	Water and Sewer Details	Revised	04/18/95	04/18/
C133	Manhole Details	Issued	04/18/95	
C134	Paving and Sidewalk Details	Revised	04/18/95	04/18/
C135	Parking Lot and Miscellaneous Details	Issued	04/18/95	
C150	Arena Grading Plan	Issued	04/18/95	
C151	Parking Lot Site Plan	Issued	04/18/95	
C152	Parking Lot Grading Plan	Issued	04/18/95	
C153	Parking Lot Profiles	Issued	04/18/95	
C154	Parking Lot Drainage Plan	Issued	04/18/95	
C155	Existing Topography & Parking Lot Demolition Plan	Issued	04/18/95	
LANDSCAPE				
LS Series				
LS1	Survey (1" =60')	Reference Only	08/22/94	
LS2	Partial Survey (1" =20')	Ref Only	08/22/94	
ARCHITECTURAL				
A000 Series				
A001	Key Notes	Revised	12/07/94	12/07/9
A002	Wall Types	Reissued	12/07/94	11/17/9
A100 Series - Site Drawings				
A101	Site Plan (1" =60')	Rev for Inf.	12/07/94	04/18/9
A102	Enlarged Site Plan (1" =20')	Rev for Inf.	12/07/94	04/18/9
A103	Landscape Plan	Iss for Inf	04/18/95	
A104	Landscape Plan	Iss for Inf.	04/18/95	
A110	Landscape Plan	Iss for Inf.	04/18/95	

			CURRENT ISSUE DATE	LAST REVISION DATE
A200 Series - Floor Plans				
A200	Geometry Plan	Reissued	12/07/94	12/29/94
A201	Event Floor Level	Revised	12/07/94	12/07/94
A202	Main Concourse Level	Revised	12/07/94	12/07/94
A203	Club Level	Revised	12/07/94	12/07/94
A204	Suite Level	Revised	12/07/94	12/07/94
A205	Upper Concourse Level	Revised	12/07/94	12/07/94
A206	Mechanical Level	Revised	12/07/94	12/07/94
A207	Press Level Upper Deck	Revised	12/07/94	12/07/94
A208	Catwalk Plan	Reissued	12/07/94	02/28/95
A209	Roof Plan	Reissued	12/07/94	02/28/95
A211	Event Floor Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	3/24/95
A212	Event Floor Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	3/27/95
A213	Event Floor Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	5/08/95
A214	Event Floor Level Sectant D (1/8" = 1'-0")	Revised	12/07/94	03/27/95
A215	Event Floor Level Sectant E (1/8" = 1'-0")	Revised	12/07/94	04/28/95
A216	Event Floor Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	04/28/95
A221	Main Concourse Level-Sectant A (1/8" = 1'-0")	Revised	12/07/94	04/04/95
A222	Main Concourse Level-Sectant B (1/8" = 1'-0")	Revised	12/07/94	04/17/95
A223	Main Concourse Level-Sectant A (1/8" = 1'-0")	Revised	12/07/94	03/28/95
A224	Main Concourse Level-Sectant D (1/8" = 1' = 0")	Revised	12/07/94	04/13/95
A225	Main Concourse Level-Sectant E (1/8" = 1' = 0")	Revised	12/07/94	04/17/95
A226	Main Concourse Level-Sectant F (1/8" = 1' = 0")	Reissued	12/7/94	4/17/95
A231	Club Level Sectant A (1/8" = 1'-0")	Revised	12/07/94	02/17/95
A232	Club Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	04/17/95
A233	Club Level Sectant C (1/8" = 1'-0")	Revised	12/07/94	05/03/95
A234	Club Level Sectant D (1/8" = 1'-0")	Revised	12/07/94	02/17/95
A235	Club Level Sectant E (1/8" = 1'-0")	Reissued	12/07/94	04/14/95
A236	Club Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A241	Suite Level Sectant A (1/8" = 1'-0")	Revised	12/07/94	12/29/94
A242	Suite Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	02/21/95
A243	Suite Level Sectant C (1/8" = 1'-0")	Revised	12/07/94	05/08/95
A244	Suite Level Sectant D (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A245	Suite Level Sectant E (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A246	Suite Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	05/08/95
A251	Upper Concourse Level Sectant A (1/8" = 1'-0")	Revised	12/07/94	05/08/95
A252	Upper Concourse Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	02/21/95
A253	Upper Concourse Level Sectant C (1/8" = 1'-0")	Issued	12/07/94	2/21/95
A254	Upper Concourse Level Sectant D (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A261	Mechanical Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	10/25/94
A262	Mechanical Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94	02/21/95
A263	Mechanical Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	02/21/95
A264	Mechanical Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94	04/14/95

			CURRENT ISSUE DATE	LAST REVIS DATE
A271	Upper Deck/Press Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	11/17/
A272	Upper Deck/Press Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94	11/17/
A273	Upper Deck/Press Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	04/22/
A274	Upper Deck/Press Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94	04/14/
	A300 Series - Exterior Elevations and Arena Sections			
A301	Elevations (1/16" = 1'-0")	Reissued	12/07/94	02/06/
A302	Elevations (1/16" = 1'-0")	Revised	12/07/94	05/08/
A308	Precast Elevations Sectant A & B	Reissued	12/07/94	03/23/
A309	Precast Elevations Sectant C & D	Reissued	12/07/94	05/08/
A310	Building Sections	Reissued	12/07/94	
A312	Partial Transverse Section (1/8" = 1'-0")	Revised	12/07/94	03/02/
A313	Partial Section (1/8" = 1'-0")	Revised	12/07/94	03/02/
A321	Positive Wind Pressure	Reiss -Ref. Only	12/07/94	
A322	Negative Wind Pressure	Reiss -Ref. Only	12/07/94	
	A400 Series - Exterior Wall Sections			
A401	Wall Sections	Reissued	12/07/94	02/21/
A402	Wall Sections	Revised	12/07/94	12/07/
A403	Wall Sections	Reissued	12/07/94	12/07/
A404	Wall Sections	Reissued	12/07/94	03/28/
A405	Wall Sections	Revised	12/07/94	03/28/
A406	Wall Sections	Reissued	12/07/94	12/22/
A407	Wall Sections	Reissued	12/07/94	03/28/
A408	Wall Sections South Wall & Club	Reissued	12/07/94	10/25/
A409	Wall Sections - Trash Chute	Reissued	12/07/94	03/28/
A410	Wall Sections North Elevation	Reissued	12/07/94	09/12/
A411	Wall Sections	Reissued	12/07/94	09/12/
A412	Wall Sections	Reissued	12/07/95	02/06/
	A500 Series - Exterior Details			
A501	Exterior Details Precast Walls	Reissued	12/07/94	03/23/
A502	Exterior Details	Revised	12/07/94	03/20/
A503	Details	Reissued	12/07/94	02/28/
A504	Details	Reissued	12/07/94	04/14/
A510	Exterior Detail North Wall	Revised	12/07/94	02/17/
A511	Typical Exterior Details (Pavilion)	Revised	12/07/94	01/17/
A512	Exterior Details	Reissued	12/07/94	03/28/
A513	Exterior Details West Wall	Reissued	12/07/94	05/08/
A514	Exterior Details	Reissued	12/07/94	12/22/
A515	Exterior Details	Reissued	12/07/94	05/08/
A516	Exterior Details	Reissued	12/07/94	11/23/

			CURRENT ISSUE DATE	LAST REVISION DATE
A520	Deck Details	Reissued	12/07/94	05/08/95
A521	Deck Details	Reissued	12/07/94	05/08/95
A525	North Bridge Details	Reissued	12/07/94	04/28/95
A530	Roof Details	Reissued	12/07/94	02/28/95
A600 Series - Vertical Circulation and Vertical Transportation				
A601	Stair Plans	Reissued	12/07/94	05/03/95
A602	Stair Plans Sections & Details	Reissued	12/07/94	04/12/95
A610	Elevator Plans and Details - Passenger Elevator #1 & 2, 4 & 5	Reissued	12/07/94	01/10/95
A611	Elevator Plans Freight Elevator #6 & Service Elevator #7	Reissued	12/07/94	11/17/94
A612	Elevator Hoistway Sections - Elevators #1, 2, 3, 4 & 6	Reissued	12/07/94	
A620	Escalator Plans Sections & Details	Reissued	12/07/94	11/17/94
A621	Escalator Details and Stair Plans, Sections and Details	Reissued	12/07/94	03/23/95
A640	Stair Details	Reissued	12/07/94	11/17/94
A700 Series - Reflected Ceiling Plans				
A711	Event Floor Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A712	Event Floor Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A713	Event Floor Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A714	Event Floor Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94	
A715	Event Floor Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A716	Event Floor Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94	12/22/94
A721	Main Concourse Sectant Plan A (1/8"=1'-0")	Reissued	12/7/94	11/28/94
A722	Main Concourse Sectant Plan B (1/8"=1'-0")	Reissued	12/7/94	11/17/94
A723	Main Concourse Sectant Plan C (1/8"=1'-0")	Revised	12/07/94	12/07/94
A724	Main Concourse Sectant Plan D (1/8"=1'-0")	Reissued	12/07/94	
A725	Main Concourse Sectant Plan E (1/8"=1'-0")	Reissued	12/07/94	
A726	Main Concourse Sectant Plan F (1/8"=1'-0")	Reissued	12/07/94	2/6/95
A731	Club Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	
A732	Club Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A733	Club Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A734	Club Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A735	Club Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A736	Club Level Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A741	Suite Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A742	Suite Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A743	Suite Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A744	Suite Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A745	Suite Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A751	Upper Concourse Sectant Plan A (1/8"=1'-0")	Reissued	12/07/94	
A752	Upper Concourse Sectant Plan B (1/8"=1'-0")	Revised	12/07/94	12/07/94
A753	Upper Concourse Sectant Plan C(1/8"=1'-0")	Reissued	12/7/94	11/17/94
A754	Upper Concourse Sectant Plan D (1/8"=1'-0")	Reissued	12/07/94	

			CURRENT ISSUE DATE	LAST REVIS DATE
A773	Press Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/
A774	Press Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/
A775	Typical Ceiling Details	Revised	12/07/94	12/22/
A776	Acoustical Banners and Lapidaries	Issued	12/07/94	01/10/
A800 Series - Large Scale Interior Elevations and Details				
A800	Typ Mounting Height Schedule	Revised	12/07/94	12/07/
A801	Int. Elev. Pavilion (Looking North/South	Revised	12/07/94	12/29/
A801.5	Int. Elev. Pavilion (Looking North/South	Reissued	12/7/94	12/29/
A802	Interior Elev. at Pavillion	Reissued	12/07/94	05/02/
A803	Event Floor Typ Public Interior Elevations	Reissued	12/7/94	11/17/
A804	Sabres Locker Room Enlarged Plan	Revised	12/07/94	04/27/
A805	Sabres Locker Room Elevations	Revised	12/07/94	02/10/
A806	Event Level Enlarged Plans/Elevations	Reissued	11/17/94	04/24/
A807	Event Floor Enlarged Plans/Elevations	Revised	12/07/94	04/24/
A808	Interior Elevations 2A09 IR45/RS)	Revised	12/07/94	02/10/
A809	Interior Elevations 2C17 IR29/R21)	Revised	12/07/94	02/16/
A810	Interior Elevation - Main Concourse (RS/R15)	Revised	12/07/94	12/07/
A811	Typ. Interior Sections	Revised	12/07/94	12/07/
A812	Enlarged M.C. Toilets Plans/Elevations	Revised	12/07/94	12/07/
A813	Typ. Interior Sections	Revised	12/07/94	12/07/
A814	Interior Elevations - Club Level	Revised	12/07/94	01/10/
A815	Enlarged Plans/Details - Club Level	Reissued	12/07/94	01/10/
A816	Interior Elevations - Suite Level	Revised	12/07/94	12/07/
A817	Interior Elevation - Upper Concourse	Revised	12/07/94	12/07/
A818	Enlarged Plans/Elevation - Upper Concourse	Revised	12/07/94	12/22/
A820	Press Level Elevations/Enlarged Plans	Revised	12/07/94	12/07/
A821	Door/Interior Opening Details	Reissued	12/07/94	11/28/
A822	Door/Interior Opening Details	Revised	12/07/94	05/02/
A823	Slab Details	Reissued	12/07/94	11/28/
A824	Ice Floor Details	Revised	12/07/94	12/07/
A825	Suite Plan Details	Revised	12/07/94	03/27/
A826	Suite Details	Reissued	12/07/94	01/10/
A827	Suite Details	Revised	12/07/94	02/17/
A831	Column Details	Revised	12/07/94	12/22/
A832	Column Details	Revised	12/07/94	12/07/
A850	Casework Details/Elevations	Revised	12/07/94	04/24/
A851	Casework Details	Reissued	12/07/94	01/17/
A852	Interior Details, Elevations & Sections	Issued	12/07/94	01/17/
A871	Event Floor Pattern	Reissued	12/07/94	01/10/
A872	Floor Patterns - Main Concourse	Reissued	12/07/94	12/29/
A900 Series - Spectator Drawings				
A901	Typ. Bowl Quadrant 1/8" (Railing Key Plan)	Reissued	12/7/94	11/23/
A902	Typ. Bowl Details	Reissued	12/07/94	03/02/
A903	Typ. Bowl Details	Reissued	12/07/94	02/24/
A904	Seat Counts 1/16" (Lower Deck/Club)	Reissued	12/07/94	02/24/
A905	Seat Counts 1/16" (Upper Deck)	Reissued	12/07/94	02/24/
A906	Bowl Details	Reissued	12/07/94	05/03/
A907	Hockey Dasher Sheet	Reissued	12/07/94	02/12/
A910	Seating Sections / Plans	Issued	12/29/94	--
A911	Seating Sections / Plans	Issued	12/29/94	--

			CURRENT ISSUE DATE	LAST REVISION DATE
STRUCTURAL				
S001	Structural General Notes	Reissued	12/07/94	12/01/94
S002	Structural Drawing Index, Abbreviations and Symbols	Reissued	12/07/94	10/25/94
S101	Structural Load Key Plans	Reissued	12/07/94	08/22/94
S102	Structural Load Key Plans	Reissued	12/07/94	08/22/94
S103	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S104	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S105	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S211	Event Level Plan - Sectant - 'A"	Reissued	12/07/94	01/23/95
S212	Event Level Plan - Sectant - 'B"	Reissued	12/07/94	01/26/95
S213	Event Level Plan - Sectant - 'C"	Reissued	12/07/94	01/26/95
S214	Event Level Plan - Sectant - 'D"	Reissued	12/07/94	01/23/95
S215	Event Level Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S216	Event Level Plan - Sectant - 'F"	Reissued	12/07/94	01/26/95
S221	Main Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94	1/10/95
S222	Main Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94	03/27/95
S223	Main Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94	03/27/95
S224	Main Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94	04/21/95
S225	Main Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94	04/27/95
S226	Main Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94	02/24/95
S231	Club Level Framing Plan - Sectant - 'A"	Reissued	12/07/94	02/23/95
S232	Club Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	03/27/95
S233	Club Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	03/27/95
S234	Club Level Framing Plan - Sectant - 'D"	Reissued	12/07/94	04/13/95
S235	Club Level Framing Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S236	Club Level Framing Plan - Sectant - 'F"	Reissued	12/07/94	02/07/95
S241	Suite Level Framing Plan - Sectant - 'A"	Reissued	12/07/94	02/23/95
S242	Suite Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	03/27/95
S243	Suite Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	03/27/95
S244	Suite Level Framing Plan - Sectant - 'D"	Reissued	12/07/94	04/13/95
S245	Suite Level Framing Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S246	Suite Level Framing Plan - Sectant - 'F"	Reissued	12/07/94	02/07/95
S251	Upper Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94	02/1/95
S252	Upper Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94	3/27/95
S253	Upper Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94	3/27/95
S254	Upper Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94	4/21/95
S255	Upper Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94	1/14/95
S256	Upper Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94	4/13/95
S261	Mechanical Level Framing Plan-Sectant 'A"	Reissued	12/07/94	3/15/95
S262	Mechanical Level Framing Plan-Sectant 'B"	Reissued	12/07/94	3/27/95
S263	Mechanical Level Framing Plan-Sectant 'C"	Reissued	12/07/94	3/27/95
S264	Mechanical Level Framing Plan-Sectant 'D"	Reissued	12/07/94	4/20/95
S265	Mechanical Level Framing Plan-Sectant 'E"	Reissued	12/07/94	2/17/95
S266	Mechanical Level Framing Plan-Sectant 'F"	Reissued	12/07/94	12/16/94

			CURRENT ISSUE DATE	LAST REVISI DATE
S271	Upper Deck / Press Level Framing Plan - Sectant - 'A"	Revised	12/07/94	12/02/9
S272	Upper Deck / Press Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	12/16/9
S273	Upper Deck / Press Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	12/16/9
S274	Upper Deck / Press Level Framing Plan - Sectant - 'D"	Revised	12/07/94	02/27/9
S281	Gutter Roof Framing Plan Sectant A	Reissued	12/07/94	02/27/9
S282	Gutter Roof Framing Plan Sectant B	Reissued	12/07/94	12/21/9
S283	Gutter Roof Framing Plan Sectant C	Reissued	12/07/94	12/28/9
S284	Gutter Roof Framing Plan Sectant D	Reissued	12/07/94	01/10/9
S290	Bottom Chord Catwalk & Rigging Framing	Reissued	12/07/94	04/17/9
S291	Main Roof Framing Plan	Reissued	12/07/94	01/10/9
S301	Raker Frame Elevations	Revised	12/07/94	01/10/9
S302	Raker Frame Elevations	Revised	12/07/94	01/10/9
S303	Raker Frame Elevations	Revised	12/07/94	01/10/9
S304	Raker Frame Elevations	Reissued	12/07/94	01/23/9
S311	Typical Structural Precast Details	Reissued	12/07/94	01/23/9
S312	Typical Structural Precast Details	Reissued	12/07/94	03/24/9
S321	Structural Slab Reinforcing Key Plans	Reissued	12/07/94	03/24/9
S322	Structural Slab Reinforcing Key Plans	Reissued	12/07/94	09/22/9
S331	Exterior Arch. Wall Connections	Reissued	12/07/94	02/07/9
S341	Structural Elevator Plans	Reissued	12/07/94	02/07/9
S401	Framing Elevations	Reissued	12/07/94	04/13/95
S402	Framing Elevations	Reissued	12/07/94	04/13/95
S403	Framing Elevations	Reissued	12/07/94	02/22/95
S411	Framing Details	Reissued	12/07/94	01/09/95
S412	Framing Details	Reissued	12/07/94	12/16/94
S421	Pavilion Truss Elevations and Details	Reissued	12/07/94	02/01/95
S422	Pavilion Truss Elevations and Details	Reissued	12/07/94	--
S501	Main Roof Truss Elevations	Reissued	12/07/94	--
S502	Main Roof Truss Elevations	Reissued	12/07/94	--
S503	Main Roof Truss Elevations	Reissued	12/07/94	--
S511	Main Roof Truss Details	Reissued	12/07/94	01/10/95
S512	Main Roof Truss Details	Reissued	12/07/94	01/10/95
S513	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S514	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S515	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S516	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S517	Main Roof Truss Details	Reissued	12/07/94	01/31/95

			CURRENT ISSUE DATE	LAST REVISION DATE
S611	Typical Structural Reinforcement Details	Reissued	12/07/94	09/19/94
S621	Typical Structural Concrete Details	Reissued	12/07/94	03/06/95
S631	Typical Structural Steel Connection Details	Reissued	12/07/94	01/10/95
S632	Typical Structural Steel Connection Details	Reissued	12/07/94	01/10/95
S641	Typical Structural Deck Details	Reissued	12/07/94	04/03/95
S651	Masonry Wall Bracing Plan	Reissued	12/07/94	
S652	Masonry Details	Reissued	12/07/94	
S711	Pile/Pilecap/Foundation Schedules and Details	Reissued	12/07/94	05/01/95
S712	Event Level/Foundation Sections and Details	Reissued	12/07/94	09/12/94
S713	Event Level/Foundation Sections and Details	Reissued	12/07/94	01/10/95
S714	Event Level/Foundation Sections and Details	Reissued	12/07/94	03/30/95
S721	Main Concourse Sections and Details	Reissued	12/07/94	02/07/95
S722	Main Concourse Sections and Details	Reissued	12/07/94	01/25/95
S723	Main Concourse Sections and Details	Reissued	12/07/94	04/28/95
S724	Main Concourse Sections and Details	Reissued	12/07/94	02/24/95
S731	Club Level Sections and Details	Reissued	12/07/94	03/24/95
S732	Club Level Sections and Details	Reissued	12/07/94	01/13/95
S741	Suite Level Sections and Details	Reissued	12/07/94	03/24/95
S742	Suite Level Sections and Details	Reissued	12/07/94	02/24/95
S751	Upper Concourse Sections and Details	Reissued	12/07/94	01/13/95
S752	Upper Concourse Sections and Details	Reissued	12/07/94	01/25/95
S761	Mechanical Level Sections and Details	Reissued	12/07/94	–
S771	Upper Deck/Press Level Sections and Details	Revised	12/07/94	04/07/95
S772	Upper Deck/Press Level Sections and Details	Revised	12/07/94	12/07/94
S781	Gutter Roof Sections and Details	Reissued	12/07/94	04/07/95
S782	Catwalk, Platform and Rigging Grid Sections & Details	Reissued	12/07/94	–
S791	Main Roof Sections and Details	Reissued	12/07/94	04/13/95
S792	Main Roof Sections and Details	Reissued	12/07/94	12/01/94
S811	Column Schedule and Details	Reissued	12/07/94	04/20/95
S812	Column Schedule and Details	Reissued	12/07/94	01/10/95

			CURRENT ISSUE DATE	LAST REVIS DATE
MECHANICAL				
M001	Title Sheet	Reissued	12/07/94	11/17/9
M101	Event Level - Fire Protection	Reissued	12/07/94	11/23/9
M102	Main Course - Fire Protection	Reissued	12/07/94	11/23/9
M103	Club Level - Fire Protection	Reissued	12/07/94	11/23/9
M104	Suite Level - Fire Protection	Reissued	12/07/94	11/23/9
M105	Upper Concourse Level - Fire Protection	Reissued	12/07/94	11/23/9
M106	Mechanical Level - Fire Protection	Reissued	12/07/94	11/23/9
M107	Press Level/Upper Deck - Fire Protection	Reissued	12/07/94	11/23/9
M108	Catwalk Level - Fire Protection	Reissued	12/07/94	11/23/9
M200	Underground - Plumbing	Reissued	01/30/95	04/11/9
M201	Event Floor Level - Plumbing	Reissued	01/30/95	01/30/9
M202	Main Concourse Level - Plumbing	Reissued	01/30/95	01/30/9
M203	Club Level - Plumbing	Reissued	01/30/95	01/30/9
M204	Suite Level - Plumbing	Reissued	01/30/95	01/30/9
M205	Upper Concourse Level - Plumbing	Reissued	01/30/95	01/30/9
M206	Mechanical Level - Plumbing	Reissued	01/30/95	01/30/9
M207	Press Level/Upper Deck - Plumbing	Reissued	01/30/95	01/30/9
M208	Roof Plan - Plumbing	Reissued	12/07/94	--
M270A	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270B	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270C	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270D	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270E	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270F	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270G	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270H	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270J	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270K	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270L	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270M	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M301A	Event Level Sectant 'A' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301B	Event Level Sectant 'B' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301C	Event Level Sectant 'C' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301D	Event Level Sectant 'D' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301E	Event Level Sectant 'E' - Piping & Ventilation	Reissued	12/07/94	11/23/9
M301F	Event Level Sectant 'F' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M302	Main Concourse Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M303	Club Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M304	Suite Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M305	Upper Concourse Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M306	Mechanical Level - Piping & Ventilation	Reissued	12/07/94	11/23/9

			CURRENT ISSUE DATE	LAST REVISION DATE
M307	Press Level/Upper Deck - Piping & Ventilation	Reissued	12/07/94	
	Ventilation	Reissued	12/07/94	11/23/94
M406	Mechanical Level - Piping	Reissued	12/07/94	11/17/94
M407	Press Level/Upper Deck - Piping	Reissued	12/07/94	11/23/94
M501	Chilled and Condenser Water Flow Diagrams	Reissued	12/07/94	11/23/94
M502	Heating Water Flow Diagrams	Reissued	12/07/94	11/17/94
M503	Air Flow Diagrams	Reissued	12/07/94	11/17/94
M601	Details	Reissued	12/07/94	--
M602	Details	Reissued	12/07/94	--

			CURRENT ISSUE DATE	LAST REVISIOI DATE
ELECTRICAL				
E001	Electrical Title Sheet and Symbols	Reissued	12/07/94	
E101	Electrical Site Plan	Reissued	12/07/94	03/21/95
E102	Electrical Partial Site Plan	Reissued	12/07/94	
E103	Electrical Underground Conduit Plan	Reissued	12/07/94	03/21/95
E201-A	Event Floor Level Sectant 'A' Power Plan	Reissued	12/7/94	03/21/95
E201-B	Event Floor Level Sectant 'B' Power Plan	Reissued	12/7/94	1/10/95
E201-C	Event Floor Level Sectant 'C' Power Plan	Reissued	12/7/94	3/21/95
E201-D	Event Floor Level Sectant 'D' Power Plan	Reissued	12/07/94	3/21/95
E201-E	Event Floor Level Sectant 'E' Power Plan	Reissued	12/07/94	5/2/95
E201-F	Event Floor Level Sectant 'F' Power Plan	Reissued	12/07/94	5/2/95
E202	Main Concourse Level Power Plan	Reissued	12/07/94	03/21/95
E203	Club Level Power Plan	Reissued	12/07/94	03/21/95
E204	Suite Level Power Plan	Reissued	12/07/94	03/21/95
E205	Upper Concourse Level Power Plan	Reissued	12/07/94	03/21/95
E206	Mechanical Level Power Plan	Reissued	12/07/94	11/17/94
E207-C	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94	11/17/94
E207-D	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94	11/17/94
E208	Catwalk Level Power Plan	Reissued	12/07/94	03/21/95
E301-A	Event Floor Level Sectant 'A' Lighting Plan	Reissued	12/07/94	03/21/95
E301-B	Event Floor Level Sectant 'B' Lighting Plan	Reissued	12/07/94	11/17/94
E301-C	Event Floor Level Sectant 'C' Lighting Plan	Reissued	12/07/94	10/25/94
E301-D	Event Floor Level Sectant 'D' Lighting Plan	Reissued	12/07/94	11/17/94
E301-E	Event Floor Level Sectant 'E' Lighting Plan	Reissued	12/07/94	03/21/95
E301-F	Event Floor Level Sectant 'F' Lighting Plan	Reissued	12/07/94	03/21/95
E302	Main Concourse Level Lighting Plan	Reissued	12/07/94	03/21/95
E303	Club Level Lighting Plan	Reissued	12/07/94	11/17/94
E304	Suite Level Lighting Plan	Reissued	12/07/94	11/17/94
E305	Upper Concourse Level Lighting Plan	Reissued	12/07/94	03/21/95
E306	Mechanical Level Lighting Plan	Reissued	12/07/94	10/25/94
E307	Upper Deck/Mech. Level Lighting Plan	Reissued	12/07/94	11/17/94
E308	Catwalk Level Lighting Plan	Reissued	12/07/94	11/17/94
E309	Lighting Fixture Schedule	Reissued	12/07/94	11/17/94
E310	Lighting Fixture Schedule	Reissued	12/07/94	03/21/95
E401	Arena Lighting Plan	Reissued	12/07/94	03/21/95
E402	Arena Lighting Schedules and Details	Reissued	12/07/94	03/21/95
E403	Arena Lighting Control Details and Riser Diagram	Reissued	12/07/94	01/10/95
E404	Aisle Lighging Plan and Details	Reissued	12/07/94	11/17/94
E405	Arena Lighting Relay/Dimmer Schedules	Reissued	12/07/94	03/21/95

			CURRENT ISSUE DATE	LAST REVISION DATE
E501	Event Floor Level Communication Plan	Reissued	12/07/94	05/02/95
E502	Main Concourse Level Communication Plan	Reissued	12/07/94	03/21/95
E503	Club Level Communication Plan	Reissued	12/07/94	03/21/95
E504	Suite Level Communication Plan	Reissued	12/07/94	03/21/95
E505	Upper Concourse Level Communication Plan	Reissued	12/07/94	
E506	Mechanical Level Communication Plan	Reissued	12/07/94	11/17/94
E507	Upper Deck/Mech. Level Communication Plan	Reissued	12/07/94	03/21/95
E508	Catwalk Level Communication Plan	Reissued	12/07/94	03/21/95
E601	Communication Riser Diagrams	Reissued	12/07/94	11/28/94
E602	Communication Riser Diagrams	Reissued	12/07/94	03/21/95
E701	Enlarged Electrical Room Details	Reissued	12/07/94	03/21/95
E702	Enlarged Plans and Details	Reissued	12/07/94	03/21/95
E801	Power Riser Diagram	Reissued	12/07/95	03/21/95
E802	Power Riser Diagram	Reissued	12/07/94	03/21/95
E803	Motor and Equipment Schedules	Reissued	12/07/94	03/21/95
E804	Electrical Details	Reissued	12/07/94	03/22/95
E805	Lightning Protection Plan and Details	Reissued	12/07/94	10/25/94
E901	Food Service - Event Level	Reissued	12/07/94	11/28/94
E902	Food Service - Main Concourse	Reissued	12/07/94	11/28/94
E903	Food Service - Club Level	Reissued	12/07/94	03/21/95
E904	Food Service - Suite Level	Reissued	12/07/94	11/28/94
E905	Food Service - Upper Concourse	Reissued	12/07/94	11/28/94
E906	Food Service - Mechanical Level	Reissued	12/07/94	11/28/94
E907	Food Service - Press Level	Reissued	12/07/94	03/21/95

FOOD SERVICE

FS211	General Office and Main Commissary	Issued	10/12/94	
FS211-1	General Office and Main Commissary	Issued	10/12/94	
FS211-2	General Office and Main Commissary	Issued	10/12/94	
FS211-3	General Office and Main Commissary	Issued	10/12/94	
FS212	Uniform #1A13	Issued	10/14/94	
FS213	Cash Balance #1D04A and Cash Control #1D04	Revised	10/19/94	
FS221	Stand #2A03	Issued	09/19/94	
FS222	Stands #2A10 and #2A12	Revised	10/19/94	
FS222-1	Stands #2A06, #2A10 & #2A12	Issued	10/19/94	
FS223	Stand #2A20	Issued	10/19/94	
FS224	Stand #2B01	Revised	10/17/94	
FS225	Stand #2B08 (#2C11 Opposite Hand)	Issued	09/19/94	
FS226	Stand #2B14	Revised	10/19/94	
FS227	Stands #2C18, 2C19 & 2D12	Revised	10/20/94	
FS227-1	Stands #2C18, 2C19 & 2D12	Revised	10/20/94	
FS228	Stand #2D08	Revised	10/19/94	
FS229	Aud Club Kitchen	Issued	10/12/94	
FS229-1	Aud Club Kitchen	Issued	10/12/94	
FS231	Pantry/Suite Kitchen #3B08	Issued	09/29/94	
FS232	Pantry/Suite Kitchen #3D07	Issued	09/26/94	
FS241	Pantry #4B04	Issued	10/04/94	
FS242	Cold Food Pantry/Storage #4C02/#4C03	Issued	10/06/94	
FS242-1	Cold Food Pantry/Storage #4C03/#4C02	Issued	10/06/94	

			CURRENT ISSUE DATE	LAST REVISIO DATE
FS243	Storage #4D02A	Issued	09/29/94	
FS244	Pantry/Storage #4D03	Issued	10/04/94	
FS251	Stand #5A04	Issued	10/04/94	
FS252	Stand #5A11	Issued	09/26/94	
FS253	Stand #5B10	Issued	09/29/94	
FS253-1	Stand #5B10	Issued	09/29/94	
FS254	Stand #5C13	Issued	09/26/94	
FS255	Stand #5C17, #5C18 and #5D01	Issued	09/26/94	
FS255-1	Stands #5C17, #5C18 and #3D01	Issued	09/26/94	
FS256	Vendor Commissary #5D06	Issued	09/29/94	
FS271	Stand #7D03	Issued	10/14/94	
FS311-1	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95	
FS311-2	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95	
FS312	Uniform #1A13 Dim. Util. Plans	Issued	05/05/95	
FS321	Stands #2A03, #2A06, #2B01	Issued	12/07/94	
FS322	Stands #2A212, #A210, Vendor Commissary #2B14	Issued	12/07/94	
FS323	Stands #2B08, #2C11, #2A20, Vendor Commissary #2D08	Issued	12/07/94	
FS327	Stands #2D12, #2C18, & #2C19	Issued	12/07/94	
FS329	Aud Club Kitchen	Issued	12/07/94	
FS341	Pantry #4B04, Stand #7D03 Dim Util. Plans	Issued	05/05/95	
FS342	Cold Food Pantry #4C02/#4D03 Dim Util. Plans	Issued	05/05/95	
FS344	Pantry/Storage #4D03/4D02A Dim. Util. Plans	Issued	05/05/95	
FS351	Stand #5A04 Dim. Util. Plans	Issued	05/05/95	
FS352	Stand #5A11 Dim. Util. Plans	Issued	05/05/95	
FS353	Stand #5B10 Dim. Util Plans	Issued	05/05/95	
FS354	Vendor Commissary #5D06, Stand #5C13	Issued	12/07/94	
FS355	Stands #5D01, #5C17, #5C18, Dim. Util Plans	Issued	05/05/95	
SOUND REINFORCEMENT				
SR100	Symbols, Dwg Schedule and Notes	Issued	12/01/94	01/10/95
SR101	Control System Schematic	Issued	12/01/94	01/10/95
SR102	Control System Schematic	Issued	12/01/94	01/10/95
SR103	Main Sound System Schematic	Issued	12/01/94	
SR104	Main Sound System Schematic	Issued	12/01/94	
SR105	Delay and Sub Bass Sound System Schematic	Issued	12/01/94	01/10/95
SR106	Crowd Enhancement System Schematic	Issued	12/01/94	
SR201	Event Level Plan - System Receptacles, Wire & Conduit	Issued	12/01/94	
SR202	Main Concourse - System Receptacles, Wire & Conduit	Issued	12/01/94	
SR203	Press Level Plan - System Receptacles, Wire & Conduit	Issued	12/01/94	
SR204	Catwalk Level Plan-System Receptacles, Wire & Conduit	Issued	12/01/94	

			CURRENT ISSUE DATE	LAST REVISION DATE
SR301	Sections - Transverse and Functional	Issued	12/01/94	
SR401	Cluster Details - Plans and Sections	Issued	12/01/94	
SR402	Crowd Enhancement Clusters	Issued	12/01/94	
SR801	Plugging Panels - Details	Issued	12/01/94	
SR802	Patch Panels - Details	Issued	12/01/94	
SR901	Rack Elevations	Issued	12/01/94	
DISTRIBUTED SOUND AND INTERCOM SYSTEM				
DS101	System Riser Diagrams, Schedules & Notes	Issued	12/06/94	1/17/95
DS102	System Functional Diagram	Issued	12/06/94	
DS103	System Functional Diagram & AMPS 1	Issued	12/06/94	
DS104	System Functional Diagram & AMPS 2	Issued	12/06/94	
DS105	System Functional Diagram & AMPS 3	Issued	12/06/94	
DS106	Intercom Functional Diagram	Issued	12/06/94	
DS201	Event Level - Loudspeaker Layout	Issued	12/06/94	01/10/95
DS202	Main Concourse - Loudspeaker Layouts	Issued	12/06/94	01/10/95
DS203	Club Level - Loudspeaker Layouts	Issued	12/06/94	
DS205	Upper Concourse - Loudspeaker Layouts	Issued	12/06/94	01/10/95
DS206	Conduit Layout - Catwalk Level	Issued	12/06/94	01/10/95
DS207	Press Level - Loudspeaker Layout	Issued	12/06/94	01/10/95
DS208	Catwalk Level - Plan	Issued	12/06/94	01/10/95
DS601	Audio Equipment Room Plan	Issued	01/10/95	
DS801	Loudspeaker Details	Issued	12/06/94	
DS901	Rack Elevations	Issued	12/06/94	
VIDEO AND MATV SYSTEMS				
TV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94	01/10/95
TV102	System Functional Diagram	Revised	12/06/94	
TV103	System Functional Diagram	Revised	12/06/94	
TV201	Event Level - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV202	Main Concourse - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV203	Club Level - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV204	Suite Level - TV and Monitor Layout	Issued	12/06/94	01/10/95
TV205	Upper Concourse - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV207	Press Level - TV And Monitor Layouts	Issued	12/06/94	01/10/95
TV601	Monitor Wall Details	Revised	12/06/94	
TV801	Panel Elevations	Revised	12/06/94	

BROADCAST CABLE PLAN

			CURRENT ISSUE DATE	LAST REVISION DATE
SV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94	01/10/95
SV201	Event Level - Camera Connections	Issued	12/06/94	01/10/95
SV202	Main Concourse - Camera Connections	(No date on Dwg.)		
SV203	Club Level - Camera Connections	Issued	10/25/94	
SV205	Upper Concourse - Camera Connections	Issued	10/25/94	
SV207	Press Level - Camera Connections	Issued	10/25/94	
SV208	Catwalk Level - Camera Connections	Issued	12/06/94	01/10/95
SV901	TV Truck Connection Panels	Issued	12/06/94	
SV902	Audio Video Connection Panels	Issued	12/06/94	01/10/95
MR101	Loudspeaker Cluster Hoists	Issued	12/06/94	
MR101A	Revised Plan Loudspeaker Frames	Issued	01/17/95	
MR101B	Revised Winch and Cable Plan	Issued	1/17/95	

END OF DOCUMENT

EXHIBIT "SVY"

SURVEYOR'S CERTIFICATE RE:

Crossroads Arena In Buffalo, New York (the "Project")
owned by Buffalo Urban Renewal Agency and City of Buffalo (the "Owner")

TO: Shawmut Bank, N.A. and Fleet Bank (collectively, the "Lenders")

RE: Survey (the "Survey")
dated _____ __, 1995, entitled _____
_____

The undersigned, a registered land surveyor, hereby certifies to the Lenders as follows:

1. The Survey was actually made on the ground and to the best of my knowledge, belief and information, except as shown on the Survey, was made according to the record description of the parcel(s) ("Parcel") depicted on the Survey; all improvements located on the Parcel lie wholly within the lot lines, except as otherwise shown and specifically noted as lying outside the lot lines, and are located as shown on the Survey; and that all bodies of water, wetlands, encroachments, building line restrictions, easements, drainage or flowage rights, rights-of-way or uses which affect the Parcel or which are encroachments upon adjoining property by the Parcel (meaning thereby any improvements on or uses of the Parcel encroaching on adjoining property) are shown and specifically identified on the Survey and, to the extent such matters are of record, the respective recording references are noted thereon.

Any established building line is shown on the Survey and the right-of-way lines for any street abutting the Parcel, and the width of any such street, are as shown on the Survey. Where the legal description of the Parcel does not begin at the established monument, then the relationship of the point of beginning of the Parcel to the monument from which it is fixed is specifically identified on the Survey.

2. Municipal water, storm sewer, sanitary sewer facilities, telephone, electric and gas are available adjacent to the Parcel and such services to the Parcel are either existing, under construction or proposed as of the date of the Survey.

3. Unless otherwise shown and detailed on the Survey, no easements or rights-of-way over land of others are required for:

(i) access to and egress from the Parcel,
(ii) drainage of surface or other water off the Parcel,
(iii) any utilities which serve the Parcel and said improvements, such as water, electricity, gas and telephone, or
(iv) storm sewer and sanitary sewer facilities serving the Parcel and said improvements.

If the Survey delineates off-site easements being required over the land of others to serve the Parcel and said improvements, the record data establishing such easement rights is identified on the Survey in the locations of such easements.

4. Without intending to limit any of the foregoing certifications, the undersigned made a specific examination for the following items and reports as follows (indicate "none" or "as shown on the Survey", as appropriate):

4.1 Rights-of-way, old highways or abandoned roads, lanes or driveways, drains, sewer, water, gas or oil pipe lines across the Parcel:

_____

4.2 Springs, streams, rivers, ponds, lakes, swamps, culverts or drainage ditches located or bordering on or running through the Parcel:

_____

4.3 Cemeteries or family burial grounds located on the Parcel:

_____

4.4 Telephone, telegraph or electric power poles, wires or lines overhanging or crossing or located on the Parcel:

_____

4.5 Encroachments or overhanging projections burdening said property or appurtenant to the Parcel:

_____

4.6 Physical evidence of boundary lines:

_____

4.7 Proposed changes in street lines:

_____

5. Except as noted below, as of the dated of the Survey, no portion of the Parcel lies within any flood plain or flood-prone area, or a flood plain area established by local ordinance or by-law, and no portion of the Parcel lies within any flood hazard areas in accordance with the document entitled: "Department of Housing and Urban Development, Federal Insurance Administration - Special Flood Hazard Area Maps".

_____

_____

6. The Survey has been made in accordance with the "Minimum Standard Detail Requirements for Land Title Surveys" jointly established and adopted by ALTA and ACSM in 1992 for an Urban Class Survey, as defined therein.

[CORPORATE SEAL]

_____

By:_____
Its
Hereunder duly authorized

Surveyor

Dated:_____

EXHIBIT "FP"

ARCHITECT'S CERTIFICATE

RE:

PLANS AND SPECIFICATIONS

To: SHAWMUT BANK, N. A.
FLEET BANK (COLLECTIVELY, THE "BANK")
and
CROSSROADS ARENA LLC (THE "OWNER")
and
BUFFALO SABRES CONCESSION LLC (THE "BORROWER")

Re: CROSSROADS ARENA AND CERTAIN RELATED SURFACE PARKING LOTS (EXCLUDING PARKING STRUCTURES FOR 1,125 AUTOMOBILES) IN BUFFALO, NEW YORK (THE "ARENA PROJECT")

The undersigned Ellerbe Becket Architects and Engineers, P.C. hereby certifies to the Bank, with reference to the Arena Project to be constructed in accordance with the plans and specifications prepared by us for the construction of the Arena Project (the "Arena Plans and Specifications"), which Arena Plans and Specifications are listed in Schedule A attached hereto and which Arena Plans and Specifications have heretofore been submitted to the Bank, as follows:

1. The land (the "Site") on which the Arena Project is to be constructed and shown on the Survey hereinafter referred to lies entirely in a _____ District under the applicable Zoning Ordinance or By-Law of Buffalo, New York. No portion of the Site lies within any overlay or special district under said Ordinance or By-Law except as set forth in Schedule B attached hereto.

We have examined all applicable materials relative to those types of restrictions and requirements sometimes referred to as use, dimensional, bulk, landscaping, off-street loading and parking restrictions and requirements which relate to such a District(s), and have determined that the intended use of the Arena Project for a community sports and entertainment arena with ancillary open-air parking facilities and parking structures is permitted as a matter of right. Furthermore, we have determined that the following restrictions and requirements are applicable to the Arena Project and that the Arena Project, if built in accordance with the Arena Plans and Specifications, will meet such restrictions and requirements as shown below:

	Requirements	Provided
Minimum Lot Area:		
Height Limitation:		

Maximum Floor Area Ratio
(or other type of bulk
restriction):

Maximum Lot Coverage:

Front Yard Requirements:

Side and Rear Yard
Requirements:

Parking Requirements:

Off-Street Loading Requirements:

Landscaping:

Other:

The foregoing conclusions regarding the compliance of the Arena Project with the requirements of said Ordinance or By-Law are based on the assumption that two parking structures for 1,125 automobiles will be constructed on a separate zoning lot, and that those parking structures will serve the Arena Project. The Site, standing alone, is a separate parcel of land, is of sufficient size, and is suitably located, to permit construction of the Arena Project in accordance with the Arena Plans and Specifications in compliance with all such restrictions and requirements.

2. The Arena Plans and Specifications comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description, including, without limitation, zoning and master plan approved pursuant thereto, urban renewal laws, ordinances and regulations, building and fire codes and ordinances, health codes, the Americans with Disabilities Act, handicapped access rules and regulations, and subdivision control and environmental laws, rules and regulations, including, without limitation, the Federal Clean Air Act, as amended, and the Federal Clean Water Act, as amended, and state laws or regulations consistent with the requirements of said Acts; and the Arena Project, if constructed in accordance with the Arena Plans and Specifications, will likewise comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description relating to the construction and the intended use thereof.

The Arena Project, when completed in accordance with the Arena Plans and Specifications, will fully comply with all covenants, conditions and restrictions of public record affecting the Arena Project, as set forth on Schedule C attached hereto.

3. We are familiar with and have reviewed the design requirements of the National Hockey League, as currently in effect. The Arena Plans and Specifications comply with those requirements, and, if the Arena Project is built in accordance with the Arena Plans and Specifications, the Arena Project will comply with such requirements.

4. We are familiar with the on-the-ground conditions of the Site, and the Site conditions are such that provisions of law relating to the filling, dredging, excavation or other usage of lands classified as wetlands or lands which are subject to periodic flooding or have thereon standing or moving bodies of water are not applicable to the construction of the Arena Project.

5. Satisfactory methods of access to and egress from the Arena Project and adjoining or nearby public ways are available, sufficient to meet the reasonable needs of the Arena Project and all applicable requirements of public authorities. Sanitary water supply and storm sewer and sanitary sewer facilities and other required utilities (gas, electricity, telephone, etc.) are likewise available, sufficient to meet the reasonable needs of the Arena Project and all applicable requirements of public authorities, at or within the lot lines of the Site, as shown on the Survey to which reference is made below. No easements over land of others are required for such means of access and egress or for any such utilities; and design conditions are such that no drainage of surface or other water across land of others is called for or indicated by the Arena Plans and Specifications. Soil conditions are such that the load-bearing capacity of the soil under the building and other improvements which together constitute the Arena Project is adequate to support the same, according to sound engineering practice followed in the Buffalo, New York area.

6. We have reviewed and are familiar with the locations of all easements, rights-of-way, subsurface rights and the like in force relating to the Site, and the Arena Plans and Specifications have been so prepared that the Arena Project will not encroach over, across or upon any such easements, rights-of-way or subsurface rights and the like.

7. All permits, licenses, approvals and the like ("permits") required for the construction and intended use of the Arena Project, including, without limitation, building permits, curb-cut permits, permits relating to the use of utilities, and permits required under the Federal Clean Air Act, as amended, the Federal Clean Water Act, as amended, and by state law or regulations consistent with the requirements of said Acts, have been validly issued by the appropriate authorities and are now in full force and effect, as set forth in Schedule D attached hereto.

However, construction of the Arena Project is not, as of this date, sufficiently complete to make it possible to have secured the permits set forth in Schedule E attached hereto, which also are required for the Arena Project. We are not aware of any reason why the foregoing permits will not be duly issued in the ordinary course of construction of the Arena Project and upon the completion thereof.

8. The Arena Plans and Specifications are identical to the plans and specifications for the Arena Project which have been filed with all governmental agencies having jurisdiction incident to the issuance of the necessary governmental construction permits, and are the same as the plans and specifications listed in the construction contract(s) pursuant to which construction of the Arena Project is to be undertaken and include any plans and specifications for work required of the Owner or the Borrower under all leases pertaining to the Arena Project.

9. The Survey hereinbefore referred to in this Certificate is that certain survey dated _____, entitled "_____" and prepared by _____.

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Arena Project, and it is intended that the Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

ELLERBE BECKET ARCHITECTS AND ENGINEERS, P.C.

By:_____
Its:
Hereunto duly authorized

Dated:_____

(CORPORATE SEAL)

SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR ARENA PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

SCHEDULE B

APPLICABLE OVERLAY OR SPECIAL DISTRICT(S)

SCHEDULE C

SCHEDULE OF COVENANTS, CONDITIONS AND RESTRICTIONS
AFFECTING THE ARENA PROJECT

SCHEDULE D

SCHEDULE OF PERMITS WHICH HAVE BEEN ISSUED FOR THE ARENA PROJECT, DATES OF ISSUANCE AND ISSUING AUTHORITIES

SCHEDULE E

SCHEDULE OF PERMITS TO BE ISSUED FOR THE ARENA PROJECT
AND ISSUING AUTHORITIES

E X H I B I T "FP DESIGN BUILD"

DESIGN BUILD
ARCHITECT'S CERTIFICATE

RE:

PLANS AND SPECIFICATIONS

To:	SHAWMUT BANK, N. A. FLEET BANK and	(COLLECTIVELY, THE "BANK")
	CROSSROADS ARENA LLC and	(THE "OWNER")
	BUFFALO SABRES CONCESSION LLC	(THE "BORROWER")
Re:	TWO PARKING STRUCTURES FOR 1,125 AUTOMOBILES FOR THE CROSSROADS ARENA IN BUFFALO, NEW YORK (THE "PARKING STRUCTURE PROJECT")	

The undersigned The Krog Corp. hereby certifies to the Bank, with reference to the Parking Structure Project to be constructed in accordance with the plans and specifications prepared by us for the construction of the Parking Structure Project (the "Parking Structure Plans and Specifications"), which Parking Structure Plans and Specifications are listed in Schedule A attached hereto and, which Parking Structure Plans and Specifications have heretofore been submitted to the Bank, as follows:

1. The land (the "Site") on which the Parking Structure Project is to be constructed and shown on the Survey hereinafter referred to lies entirely in a _____ District under the applicable Zoning Ordinance or By-Law of Buffalo, New York. No portion of the Site lies within any overlay or special district under said Ordinance or By-Law except as set forth in Schedule B attached hereto.

We have examined all applicable materials relative to those types of restrictions and requirements sometimes referred to as use, dimensional, bulk, landscaping, off-street loading and parking restrictions and requirements which relate to such a District(s), and have determined that the intended use of the Parking Structure Project for parking structures which serve a community sports and entertainment arena is permitted as a matter of right. Furthermore, we have determined that the following restrictions and requirements are applicable to the Parking Structure Project and that the Parking Structure Project, if built in

accordance with the Parking Structure Plans and Specifications, will meet such restrictions and requirements as shown below:

	Requirements	Provided
Minimum Lot Area:		
Height Limitation:		
Maximum Floor Area Ratio (or other type of bulk restriction):		
Maximum Lot Coverage:		
Front Yard Requirements:		
Side and Rear Yard Requirements:		
Parking Requirements:		
Off-Street Loading Requirements:		
Landscaping:		
Other:		

The foregoing conclusions regarding the compliance of the Parking Structure Project with the requirements of said Ordinance or By-Law are based on the assumption that the Parking Structure Project will serve the Crossroads Arena, a community sports and entertainment arena, which will be constructed on a separate zoning lot.

The Site, standing alone, is a separate parcel of land, is of sufficient size, and is suitably located, to permit construction of the Parking Structure Project in accordance with the Parking Structure Plans and Specifications in compliance with all such restrictions and requirements.

2. The Parking Structure Plans and Specifications comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description, including, without limitation, zoning and master plan approved pursuant thereto, urban renewal laws, ordinances and regulations, building and fire codes and ordinances, health codes, the Americans with

Disabilities Act, handicapped access rules and regulations, and subdivision control and environmental laws, rules and regulations, including, without limitation, the Federal Clean Air Act, as amended, and the Federal Clean Water Act, as amended, and state laws or regulations consistent with the requirements of said Acts; and the Parking Structure Project, if constructed in accordance with the Parking Structure Plans and Specifications, will likewise comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description relating to the construction and the intended use thereof.

The Parking Structure Project, when completed in accordance with the Parking Structure Plans and Specifications, will fully comply with all covenants, conditions and restrictions of public record affecting the Parking Structure Project, as set forth on Schedule C attached hereto.

3. We are familiar with the on-the-ground conditions of the Site, and the Site conditions are such that provisions of law relating to the filling, dredging, excavation or other usage of lands classified as wetlands or lands which are subject to periodic flooding or have thereon standing or moving bodies of water are not applicable to the construction of the Parking Structure Project.

4. Satisfactory methods of access to and egress from the Parking Structure Project and adjoining or nearby public ways are available, sufficient to meet the reasonable needs of the Parking Structure Project and all applicable requirements of public authorities. Storm sewer and other required utilities (gas, electricity, telephone, etc.) are likewise available, sufficient to meet the reasonable needs of the Parking Structure Project and all applicable requirements of public authorities, at or within the lot lines of the Site, as shown on the Survey to which reference is made below. No easements over land of others are required for such means of access and egress or for any such utilities; and design conditions are such that no drainage of surface or other water across land of others is called for or indicated by the Parking Structure Plans and Specifications. Soil conditions are such that the load-bearing capacity of the soil under the parking structures and other improvements which together constitute the Parking Structure Project is adequate to support the same, according to sound engineering practice followed in the Buffalo, New York area.

5. We have reviewed and are familiar with the locations of all easements, rights-of-way, subsurface rights and the like in force relating to the Site, and the Parking Structure Plans and Specifications have been so prepared that the Parking Structure Project will not encroach over, across or upon any such easements, rights-of-way or subsurface rights and the like.

6. All permits, licenses, approvals and the like ("permits") required for the construction and intended use of the Parking Structure Project, including, without

limitation, building permits, curb-cut permits, permits relating to the use of utilities, and permits required under the Federal Clean Air Act, as amended, the Federal Clean Water Act, as amended, and by state law or regulations consistent with the requirements of said Acts, have been validly issued by the appropriate authorities and are now in full force and effect, as set forth in Schedule D attached hereto.

However, construction of the Parking Structure Project is not, as of this date, sufficiently complete to make it possible to have secured the permits set forth in Schedule E attached hereto, which also are required for the Parking Structure Project.

We are not aware of any reason why the foregoing permits will not be duly issued in the ordinary course of construction of the Parking Structure Project and upon the completion thereof.

8. The Parking Structure Plans and Specifications are identical to the plans and specifications for the Parking Structure Project which have been filed with all governmental agencies having jurisdiction incident to the issuance of the necessary governmental construction permits, and are the same as the plans and specifications listed in the construction contract(s) pursuant to which construction of the Parking Structure Project is to be undertaken and include any plans and specifications for work required of the Owner or the Borrower under all leases pertaining to the Parking Structure Project.

9. The Survey hereinbefore referred to in this Certificate is that certain survey dated _____, entitled "_____" and prepared by _____.

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Parking Structure Project, and it is intended that the

Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

THE KROG CORP.

By:_____
Its:
Hereunto duly authorized

Dated:_____

(CORPORATE SEAL)

SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR PARKING STRUCTURE PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

SCHEDULE B

APPLICABLE OVERLAY OR SPECIAL DISTRICT(S)

SCHEDULE C

SCHEDULE OF COVENANTS, CONDITIONS AND RESTRICTIONS AFFECTING THE PARKING STRUCTURE PROJECT

SCHEDULE D

SCHEDULE OF PERMITS WHICH HAVE BEEN ISSUED FOR THE PARKING STRUCTURE PROJECT, DATES OF ISSUANCE, AND ISSUING AUTHORITIES

SCHEDULE E

SCHEDULE OF PERMITS TO BE ISSUED FOR THE PARKING STRUCTURE PROJECT AND ISSUING AUTHORITIES

EXHIBIT "LLA"

LIEN LAW AFFIDAVIT

STATE OF NEW YORK)
)
COUNT OF ERIE) ss.

I, _____, make the following statement under oath:

1. Deponent resides at _____ and is the _____ of Niagara Frontier Hockey Management Corporation, a New York corporation, which is the General Partner of Niagara Frontier Hockey, L.P., a member of Buffalo Sabres Concession LLC ("Borrower").

2. Borrower has entered into that certain Interim and Term Concession Loan Agreement with Shawmut Bank, N.A. and Fleet Bank, as Lenders, dated _____, 1995 (the "Building Loan Contract").

3. The following is a statement of the consideration paid or to be paid for the Loan made by the Lenders pursuant to the Building Loan Contract, and of all expenses incurred, or to be incurred, in connection with said Loan, and of the net sum available for the Improvements; and the Lenders may, at their option, deduct and pay any or all of these items out of the proceeds of the Loan:

Loan Fee	$
Broker's Commission:	$
Lenders' Attorneys' Fees and Disbursements	$
Mortgage Title Insurance Premiums	$
Tax and Title Search Charges	$
Mortgage Tax	$
Recording and Filing Fees	$
Architect's Engineer's and Surveyor's Fees	$

Internal Revenue Stamps Taxes	$
Inspections	$
Appraisals	$
Conveyancing Costs	$
Bond Premiums	$
Insurance Premiums	$
Sums Paid to Take by Assignment Prior Existing Mortgages which are consolidated with the lien of the Loan and also Interest Charges in Such Mortgages	$
Sums Paid to Reduce or Discharge the Indebtedness Under Mortgages and Accrued Interest Thereon and Other Prior Existing Encumbrances	$
Sums Paid to Discharge Building Loan Mortgages Whenever Recorded	$
Taxes, Assessments and Water Rents and Sewer Rents Paid	$
Estimate of Expenses to Accrue During the Continuation of the Improvements as follows:	
(a) Taxes, Assessments, Water Rents and Sewer Rents	$
(b) Interest on Building Loan Mortgages	$
(c) Ground Rents	$
(d) Insurance Premiums	$

Sums Advanced After Commencement of Construction of the Improvement but Prior hereto to Pay for Work of Contractors, to Date $

and the net sum available for the construction of the Improvements is $_____.

4. I have read the above statement and know the contents of it, and the facts stated in it are true to my knowledge.

5. This statement of verification is made by me for the purpose of complying with Section 22 of the Lien Law of the State of New York and is intended to be made a part of the Building Loan Contract.

_____

STATE OF NEW YORK)
COUNTY OF ERIE) SS.

On this _____ day of _____, 1995, personally came _____, known to me to be the _____ of Niagara Frontier Hockey Management Corporation, the General Partner of Niagara Frontier Hockey, L.P., a member of Buffalo Sabres Concession LLC, the New York limited liability company described above as the Borrower; and he/she duly acknowledged to me that he/she executed the same in his/her capacity as _____ of said Niagara Frontier Hockey Management Corporation, on behalf of Niagara Frontier Hockey, L.P., a member of said limited liability company.

_____
Notary Public
My commission expires:_____

EXHIBIT "REQ"
FORM OF REQUISITION CERTIFICATE
REQUISITION

OBLIGOR NAME: BUFFALO SABRES CONCESSION, LLC OBLIGOR #: T/B/D OBLIGAT # T/B/D
PROJECT NAME. CROSSROADS ARENA OFFICER
PROPERTY LOCATION. BUFFALO, NEW YORK REQUISITION NO..
GENERAL CONTRACTOR: HUBER, HUNT & NICHOLS, INC. DATE

DESCRIPTION OF WORK	ORIGINAL PROJECT BUDGET	APPROVED CHANGES	REVISED PROJECT BUDGET	PRIOR APPLICATION (EQUITY)	THIS APPLICATION (EQUITY)	FUNDED TO DATE (EQUITY	PRIOR APPLICATION (LOAN FUNDS)	THIS APPLICATION (LOAN FUNDS)	FUNDED TO DATE (LOAN FUNDS)	TOTAL FUNDED TO DATE	BALANCE TO COMPLETE	RETENTION	BALANCE REMAINING TO FUND
HARD COSTS:													
GMP/BASE BUILDING													
OTHER BUILDING COMPONENTS													
CONCESSION EQUIPMENT													
TENANT IMPROVEMENTS - OFFICE													
TENANT IMPROVEMENTS -RETAIL													
TENANT IMPROVEMENTS - RESTAURANT/CLUB													
SCOREBOARD													
TELECOMMUNICATIONS/SECURITY EQUIPMENT													
SIGNAGE/ADVERTISING/GRAPHICS													
FURNISHINGS													
ASBESTOS ABATEMENT													
DEMOLITION													
PARKING STRUCTURE													
LANDSCAPING/EXISTING GARDEN REN.													
OTHER													
DEMONSTRATED SAVINGS (GMP)													
DEMONSTRATED SAVINGS (NON-GMP)													
HARD COST CONTINGENCY													
SUBTOTAL													
SOFT COSTS:													
BANK ENGINEERING CONSULTANTS													
BANK OTHER CONSULTANTS													
FINANCING EXPENSES													
BANK-LEGAL													
BORROWER-LEGAL													
ARCHITECTURE & ENGINEERING													
MARKETING & PUBLIC RELATIONS													
GENERAL ADMINISTRATIVE & CONSULTANTS													
CAPITALIZED INTEREST													
INTEREST EARNINGS													
SOFT COST - CAPITALIZED INTEREST													
SOFT COST CONTINGENCY													
SUBTOTAL													
GRAND TOTAL													
FUNDING SOURCES:													
LOAN:													
BALANCE OF LOAN													
CONSTRUCTION LOAN													
PUBLIC SECTOR FINANCING													
BORROWER'S EQUITY:													
CONTRIBUTED EQUITY													
OTHER													
SUBTOTAL													
TOTAL													

BORROWER CERTIFICATION: _____ **DATE:** _____

EXECUTED under seal, as of the day and year first above written.

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By:_____
Name:
Title:
Hereunto duly authorized

By: Niagara Frontier Hockey Management Corporation

By:_____
Name:
Title:
Hereunto duly authorized

Being the sole members thereof

EXHIBIT "BOR-REQ"

BORROWER'S CERTIFICATE RE: REQUISITION

BORROWER:	BUFFALO SABRES CONCESSION LLC, A NEW YORK LIMITED LIABILITY COMPANY
PROJECT:	CROSSROADS ARENA IN BUFFALO, NEW YORK
OWNER:	CROSSROADS ARENA LLC
TO:	SHAWMUT BANK, N.A. and FLEET BANK (collectively the " Lenders")

The undersigned hereby certifies to the Lenders that:

A. No changes have been made in the Plans which require the prior approval of the Lenders under the terms of the Interim and Term Concession Loan Agreement between the Borrower and the Lenders (the "Loan Agreement"), or of any other governmental authority having jurisdiction over the Project, or of any tenants under any leases in the Project, other than the following:

B. Construction of the Project has been performed in accordance with the Plans (along with changes to such Plans previously approved by the Lenders and the other parties referred to in Paragraph A above, if required) and in accordance with the requirements of the Loan Agreement including, without limitation, the requirements relating to construction of the Project in accordance with the Project Budget and the Schedule.

C. As of the date hereof, the Owner has executed change orders decreasing/increasing the cost of the work by $_____ in the aggregate and has notified the Lenders of such changes except as otherwise permitted under the Loan Agreement.

D. Funding by the Lenders of this Requisition will be in accordance with Sections 4.2 and 4.4 of the Loan Agreement.

E. The balance to be advanced under the loan (the "Loan") made by the Lenders to the Borrower pursuant to the Loan Agreement, together with the other proceeds available for construction of the Project, shall be sufficient for the payment of all related direct or indirect costs for the completion of construction of the Project in accordance with all of the terms and provisions of the Loan Agreement.

F. All monies requisitioned by the Borrower and disbursed by the Lenders under previously approved requisitions have been paid to the Owner for payment to the General Contractor, all subcontractors, vendors and suppliers; all other funds requisitioned by Borrower and disbursed by the Lenders under previously approved requisitions have been expended for the purpose for which they were requisitioned.

G. The representations and warranties made in the Loan Agreement, including, without limitation, those set forth in Articles 5, 6 and 7 of the Loan Agreement are true and correct as of the date hereof with the same effect as if made on this date.

H. No amendments, modifications or changes have been made to the Construction Contract between the Owner and the General Contractor dated _____, 1995 (the "Construction Contract"), the Architect's Contract between the Owner and the Architect dated _____ 1995 (the "Architect's Contract") or the Design-Build Contract between the Owner and Zaepfel-Krog, Inc. dated _____, 1995 (the "Design-Build Contract") without the Lenders' prior approval.

I. The Borrower represents and warrants that it (i) is not in default of any of its obligations to the Lenders in connection with the Project, including, without limitation, the Borrower's obligations under the terms of the Loan Documents, (ii) has not received notice from or been informed by the Owner, the General Contractor, the Architect, the Design-Build Contractor or any governmental agency having jurisdiction over the Project of any alleged deficiencies in the work performed to date or any deviation of such work from the Plans or notice of any kind of any assertion of a claim that the Project is not being constructed in accordance with all applicable legal requirements, (iii) asserts no failure on the part of the Lenders to perform its obligations under the Loan Documents, and (iv) has not received notice from or been informed by the Owner, the Architect, the General Contractor or the Design-Build Contractor of any alleged default by the Owner under the terms of the Architect's Contract, the Construction Contract or the Design-Build Contract.

J. The Borrower represents and warrants that this Certificate is in identical form to the certificate which is annexed to the Loan Agreement as Exhibit "BOR-REQ" and that there have been no changes or modifications thereto.

K. All capitalized terms used herein but not defined shall have the same meanings ascribed to them under the aforesaid Loan Agreement.

EXHIBIT "CA-REQ"

CROSSROADS ARENA LLC CERTIFICATE RE: REQUISITION

BORROWER:	BUFFALO SABRES CONCESSION, LLC, A NEW YORK LIMITED LIABILITY COMPANY
PROJECT:	CROSSROADS ARENA IN BUFFALO, NEW YORK
OWNER:	CROSSROADS ARENA, LLC, A NEW YORK LIMITED LIABILITY COMPANY
TO:	SHAWMUT BANK, N.A. and FLEET BANK (collectively the " Lenders")

The undersigned hereby certifies to the Lenders that:

A. Attached hereto as Exhibit A is a Certificate entitled Borrower's Certificate Re: Requisition, dated (the "Borrower's Requisition Certificate"), which is being submitted simultaneously herewith by Borrower in connection with the request by Borrower for the funding of an Advance under the terms of the Interim and Term Concession Loan Agreement between the Borrower and the Lenders (the "Loan Agreement").

The Owner joins in the representations made in Sections A, B, C, D, E, F, G, and H of the Borrower's Requisition Certificate, which shall be treated as representations of fact by the Owner to the Lenders.

B. There has heretofore been expended from Owner's resources (other than proceeds of the Loan and proceeds received under the Other Financing Agreements) the amount of not less than $ for costs incurred in development of the Project.

C. The amount of $ in proceeds of the Loan heretofore advanced by Lenders to Borrower under previously approved requisitions has been (i) contributed by Borrower to Niagara Frontier Hockey, L.P. as a capital contribution to Niagra Frontier Hockey, L.P., (ii) contributed by Niagara Frontier Hockey, L.P. to the Owner as a capital contribution to Owner, and (iii) has been used by the Owner for costs incurred in connection with the Project

D. The Owner represents and warrants that it (i) is not in default of any of its obligations to the Lenders in connection with the Project, including, without limitation, the Owner's obligations under the terms of the Loan Documents to which it is a party, (ii) has not received notice from or been informed by the Borrower, the General Contractor, the Architect, the Design-Build Contractor or any governmental agency having jurisdiction over the Project of any alleged deficiencies in the work performed to date or any deviation of such work from the Plans or notice of any kind of any assertion of a claim that the Project is not being constructed in accordance with all applicable legal requirements, (iii) asserts no failure on the part of the Lenders to perform its obligations under the Loan Documents, and (iv) has not received notice from or been informed by the Borrower, the Architect, the General Contractor or the Design-

Build Contractor of any alleged default by the Owner under the terms of the Architect's Contract, the Construction Contract or the Design-Build Contract.

E. The Owner represents and warrants that this Certificate is in identical form to the certificate which is annexed to the Agreement as Exhibit "CA-REQ" and that there have been no changes or modifications thereto.

F. All capitalized terms used herein but not defined shall have the same meanings ascribed to them under the aforesaid Agreement.

EXECUTED under seal, as of the day and year first above written.

CROSSROADS ARENA, LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation its General Partner

By:_____

Name:
Title
Hereunto duly authorized

By: Arena, Inc.

By:_____

Name:
Title:
Hereunto duly authorized:

Being all the members thereof

EXHIBIT "NFH-REQ"

NIAGARA FRONTIER HOCKEY, L.P. CERTIFICATE RE: REQUISITION

BORROWER:	BUFFALO SABRES CONCESSION, LLC, A NEW YORK LIMITED LIABILITY COMPANY
PROJECT:	CROSSROADS ARENA IN BUFFALO, NEW YORK
OWNER:	CROSSROADS ARENA, LLC, A NEW YORK LIMITED LIABILITY COMPANY
TO:	SHAWMUT BANK, N.A. and FLEET BANK (collectively the " Lenders")

The undersigned hereby certifies to the Lenders that:

A. Attached hereto as Exhibit A is a Certificate entitled Borrower's Certificate Re: Requisition, dated (the "Borrower's Requisition Certificate"), which is being submitted simultaneously herewith by Borrower in connection with the request by Borrower for the funding of an Advance under the terms of the Interim and Term Concession Loan Agreement between the Borrower and the Lenders (the "Loan Agreement").

Niagara Frontier Hockey, L.P. ("NFH") joins in the representations made in Sections A, B, C, D, E, F, G, and H of the Borrower's Requisition Certificate, which shall be treated as representations of fact by NFH to the Lenders.

B. There has heretofore been expended from Owner's resources (other than proceeds of the Loan and proceeds received under the Other Financing Agreements) the amount of not less than $ for costs incurred in development of the Project.

C. The amount of $ in proceeds of the Loan heretofore advanced by Lenders to Borrower under previously approved requisitions has been (i) contributed by Borrower to the undersigned as a capital contribution to the undersigned., (ii) contributed by the undersigned to the Owner as a capital contribution to Owner, and (iii) has been used by the Owner for costs incurred in connection with the Project

D. NFH represents and warrants that it (i) is not in default of any of its obligations to the Lenders in connection with the Project, including, without limitation, the NFH's obligations under the terms of the Loan Documents to which it is a party, (ii) has not received notice from or been informed by the Owner, the General Contractor, the Architect, the Design-Build Contractor or any governmental agency having jurisdiction over the Project of any alleged deficiencies in the work performed to date or any deviation of such work from the Plans or notice of any kind of any assertion of a claim that the Project is not being constructed in accordance with all applicable legal requirements, (iii) asserts no failure on the part of the Lenders to perform its obligations under the Loan Documents, and (iv) has not received notice from or been informed by the Owner, the Architect, the General Contractor or the Design-Build

Contractor of any alleged default by the Owner under the terms of the Architect's Contract, the Construction Contract or the Design-Build Contract.

E. NFH represents and warrants that this Certificate is in identical form to the certificate which is annexed to the Agreement as Exhibit "NFH-REQ" and that there have been no changes or modifications thereto.

F. All capitalized terms used herein but not defined shall have the same meanings ascribed to them under the aforesaid Agreement.

EXECUTED under seal, as of the day and year first above written.

NIAGARA FRONTIER HOCKEY, L.P.

By: Niagara Frontier Hockey Management Corporation, Its General Partner

By:_____
Name:
Title:
Hereunto duly authorized

EXHIBIT "GC"
REQUISITION NO. __
CONTRACTOR'S CERTIFICATE

To: SHAWMUT BANK, N A.
FLEET BANK OF NEW YORK, N.A. (COLLECTIVELY, THE "BANK")
and
CROSSROADS ARENA LLC (THE "OWNER")
and
BUFFALO SABRES CONCESSION LLC (THE "BORROWER")

Re: CROSSROADS ARENA AND CERTAIN RELATED SURFACE PARKING LOTS (EXCLUDING PARKING STRUCTURES FOR 1,125 AUTOMOBILES) IN BUFFALO, NEW YORK (THE "ARENA PROJECT")

The undersigned, General Contractor for the Project, does hereby certify to the Bank as follows: --

1. Under date of May 19, 1995, we entered into a Construction Contract (the "Construction Contract") with the Owner for the construction of the Arena Project. The Construction Contract is still in full force and effect, and the undersigned has no claim against the Owner for any default or breach of condition in the Construction Contract. Further, except for (i) approved change orders, through Change Order No.____, (ii) construction change directives submitted to and approved by the Bank, and/or (iii) change orders which (a) individually, did not result in an increase or decrease in the amount of the Construction Contract by an amount in excess of $25,000 or (b) when added to all other prior change orders, did not increase the aggregate amount of the Construction Contract and the design build construction contract for the Parking Structure Project (hereinafter defined) by $250,000 or more, the Construction Contract has not been modified or amended in any respect whatever, including, without limitation, the contract price, and the undersigned has no claim against the Owner for so-called extras or for use of the contingency, except as follows:

The "Parking Structure Project" is the project consisting of two parking structures for a total of 1,125 automobiles which will serve as parking facilities for the Arena Project.

2. Our Requisition dated _____ is in full compliance with the Construction Contract. Upon payment of the same, the undersigned will have no other or additional claim against the Owner on account of the Construction Contract or otherwise for and with respect to the period of time, up to and including the date of our said Requisition, and all work and materials furnished by us through and including the date of our said

Requisition, except with respect to work performed by any subcontractor for retainage not exceeding ten percent (10%) of the aggregate value of work and materials covered by Requisitions submitted by the undersigned on account of such subcontracts, to and including the date of our said Requisition, for which payment is to be made to us after substantial completion of such subcontracts, as provided therein. The total amount of retainage as of the end of the period covered by the said Requisition is $_____.

3. That, except as is permitted to be withheld under the Construction Contract, full payment has been (or will be from the proceeds of the requested advance) made of all obligations incurred by the undersigned to subcontractors, workmen and materialmen for and with respect to all work and materials supplied through and including the date of our said Requisition, except, as to subcontractors, for customary retainage not exceeding ten percent (10%) of amounts earned by such subcontractors.

4. We hereby waive and release any and all rights to claim any lien for labor done or materials furnished in connection with the Arena Project up to an amount equal to the sum of (i) the amount of the above Requisition to the extent the same is actually paid to the General Contractor, plus (ii) the amount of all previously funded Requisitions.

This Certificate is given to induce the Bank to make an advance against the proceeds of the loan which the Borrower has secured from the Bank relative to the Arena Project, and it is intended that the Bank shall rely upon the same.

IN WITNESS WHEREOF, the General Contractor has caused this Certificate to be signed in its corporate name by _____, its _____, being thereunto duly authorized.

HUBER, HUNT & NICHOLS, INC.

By: _____
Its
Hereunto duly authorized

(CORPORATE SEAL)

Dated: _____

EXHIBIT "ARCH"

REQUISITION NO._____

ARCHITECT'S STATEMENT

To: SHAWMUT BANK, N A.
FLEET BANK (COLLECTIVELY, THE "BANK")
and
CROSSROADS ARENA LLC (THE "OWNER")
and
BUFFALO SABRES CONCESSION LLC (THE "BORROWER")

Re: CROSSROADS ARENA AND CERTAIN RELATED SURFACE PARKING LOTS (EXCLUDING PARKING STRUCTURES FOR 1,125 AUTOMOBILES) IN BUFFALO, NEW YORK (THE "ARENA PROJECT")

The undersigned, acting as the Architect for the Arena Project, does hereby state to the Bank follows:

1. We have reviewed the Requisition being submitted herewith to the Bank by the Owner, which Requisition includes a request for payment from Huber, Hunt & Nichols, Inc. (the "General Contractor"), the general contractor constructing the Arena Project. We have made Site visits on a regular basis in order to review the progress of construction, including our most recent Site visit on _____ __, 199__. The term "Site" is defined in the Architect's Certificate Re: Plans and Specifications (Exhibit "FP") previously delivered by us to the Bank dated _____, 1995 (the "Architect's Certificate").

We find that the amount of the payment so requested by the General Contractor does not exceed (when added to the Requisitions heretofore paid to the General Contractor net of applicable retainage), the value of labor and materials incorporated at the Site of the Arena Project, and the value of materials suitably stored therein. Accordingly, in our opinion, the General Contractor is entitled to payment under its Construction Contract dated _____, 1995.

2. We prepared the Arena Plans and Specifications for the Arena Project (as the phrase "Arena Plans and Specifications" is defined in the Architect's Certificate Re: Plans and Specifications executed by us and previously delivered to you), copies of which have been delivered to Merritt & Harris, your designated agent. We have made no changes to the Arena Plans and Specifications except changes which have been approved by the Owner and the Bank in writing. Excepting only change orders, construction change directives, and the General Contractor's pending scope changes identified in the General Contractor's Certificate (Exhibit "GC"), dated _____, 199__, a copy of which is attached hereto as Exhibit A, there

are no pending change orders, or construction change directives and/or pending scope changes, except as set forth in Exhibit B attached hereto.

3. We hereby further state that the construction work in place conforms in all material respects with the requirements of the most recently applicable edition of drawings and specifications prepared by us for such construction and heretofore submitted to and approved by the Bank. Based on our review and observations of the construction work in place as of the date hereof, which review and observations have been performed in accordance with the Architect's Contract (as hereinafter defined), we have no knowledge or information regarding any fact or circumstance that would cause us to modify or amend any of the statements made by us in the statements that we have previously submitted to the Bank.

4. Excepting only (i) change orders and construction change directives approved by the Owner and the Bank, and/or (ii) change orders which (a) individually, have not resulted in an increase or a decrease in the amount of the Construction Contract in an amount in excess of $25,000 or (b) when added to all other prior change orders, have not increased the aggregate amount of the Construction Contract and the design build construction contract for the Parking Structure Project (hereinafter defined) by $250,000 or more, no changes have been made to our contract with the Owner dated _____, 1995 (the "Architect's Contract"), except with your prior written approval. The "Parking Structure Project" is the project consisting of construction of two parking structures for 1,125 automobiles serving the Arena Project.

5. To the best of the Architect's knowledge, the Owner is not in default of any of the Owner's obligations to us under the terms of the Architect's Contract.

6. We have been advised that as of this date there remains unexpended from the proceeds of your interim loan $_____ which is available to fund construction costs required by the Construction Contract. We are not aware of any information that would lead us to conclude that such unexpended portion of your loan proceeds together with the other proceeds available for construction of the Arena Project, after deduction of funds sufficient to cover both the current Requisition and the retainage heretofore withheld and to become due on account of previous requisitions, would not be sufficient, to pay for all construction costs required by the Construction Contract, provided that the amount advanced under the current Requisition is, in fact, applied against obligations incurred for labor and materials heretofore furnished on account of construction of the Arena Project.

7. We hereby remake and reaffirm all of the statements set forth in our Architect's Certificate.

ELLERBE BECKET ARCHITECTS AND ENGINEERS, P.C.

By:_____
Its
Hereunto duly authorized

Dated:_____

EXHIBIT A

GENERAL CONTRACTOR'S CERTIFICATE

EXHIBIT B

PENDING CHANGE ORDERS, CONSTRUCTION CHANGE DIRECTIVES AND/OR PENDING SCOPE CHANGES

EXHIBIT "ARCH-DESIGN BUILD"

REQUISITION NO._____

DESIGN BUILD
ARCHITECT'S STATEMENT

To: SHAWMUT BANK, N A.
FLEET BANK (COLLECTIVELY, THE "BANK")
and
CROSSROADS ARENA LLC (THE "OWNER")
and
BUFFALO SABRES CONCESSION LLC (THE "BORROWER")

Re: TWO PARKING STRUCTURES FOR 1,125 AUTOMOBILES FOR THE CROSSROADS ARENA IN BUFFALO, NEW YORK (THE "PARKING STRUCTURE PROJECT")

The undersigned, acting as the Architect for the Parking Structure Project, does hereby state to the Bank follows:

1. We have reviewed the Requisition being submitted herewith to the Bank by the Owner, which Requisition includes a request for payment from the undersigned (the "Design Build Contractor"), the general contractor constructing the Parking Structure Project. We have made Site visits on a regular basis in order to review the progress of construction, including our most recent Site visit on _____ __, 199__. The term "Site" is defined in the Design Build Architect's Certificate Re: Plans and Specifications (Exhibit "FP-Design Build") previously delivered by us to the Bank, dated _____, 1995 (the "Design Build Architect's Certificate").

We find that the amount of the payment so requested by the Design Build Contractor does not exceed (when added to the Requisitions heretofore paid to the Design Build Contractor net of applicable retainage), the value of labor and materials incorporated at the Site of the Parking Structure Project, and the value of materials suitably stored therein. Accordingly, in our opinion, the Design Build Contractor is entitled to payment under its Design Build Construction Contract dated _____, 1995.

2. We prepared the Parking Structure Plans and Specifications for the Parking Structure Project (as the phrase "Parking Structure Plans and Specifications" is defined in the Design Build Architect's Certificate Re: Plans and Specifications executed by us and previously delivered to you), copies of which have been delivered to Merritt & Harris, your designated agent. We have made no changes to the Parking Structure Plans and Specifications except changes which have been approved by the Owner and the Bank in writing. Excepting only change orders, construction change directives, and the Design Build Contractor's pending scope

changes identified in the Design Build Contractor's Certificate (Exhibit "GC-Design Build")," dated _____, 199__, a copy of which is attached hereto as Exhibit A, there are no pending change orders, or construction change directives and/or pending scope changes, except as set forth in Exhibit B attached hereto.

3. We hereby further state that the construction work in place conforms in all material respects with the requirements of the most recently applicable edition of drawings and specifications prepared by us for such construction and heretofore submitted to and approved by the Bank. Based on our review and observations of the construction work in place as of the date hereof, which review and observations have been performed in accordance with the Design Build Construction Contract, we have no knowledge or information regarding any fact or circumstance that would cause us to modify or amend any of the statements made by us in the statements that we have previously submitted to the Bank.

4. Excepting only (i) change orders and construction change directives approved by the Owner and the Bank, and/or (ii) change orders which (a) individually, have not resulted in an increase or decrease in the amount of the Design Build Construction Contract in excess of $25,000 or (b) when added to all other prior change orders, have not increased the aggregate amount of the Design Build Construction Contract and the construction contract for the Arena Project (as hereinafter defined) by $250,000 or more, no changes have been made to the Design Build Construction Contract except with your prior written approval. The "Arena Project" is the Crossroads Arena excluding the Parking Structure Project in Buffalo, New York.

5. To the best of the Architect's knowledge, the Owner is not in default of any of the Owner's obligations to us under the terms of the Design Build Construction Contract.

6. We have been advised that as of this date there remains unexpended from the proceeds of your interim loan $_____ which is available to fund construction costs required by the Design Build Construction Contract. We are not aware of any information that would lead us to conclude that such unexpended portion of your loan proceeds together with the other proceeds available for construction of the Parking Structure Project, after deduction of funds sufficient to cover both the current Requisition and the retainage heretofore withheld and to become due on account of previous requisitions, would not be sufficient, to pay for all construction costs required by the Design Build Construction Contract, provided that the amount advanced under the current Requisition is, in fact, applied against obligations incurred for labor and materials heretofore furnished on account of construction of the Parking Structure Project.

7. We hereby remake and reaffirm all of the statements set forth in our Design Build Architect's Statement Re: Plans and Specifications.

THE KROG CORP.

By:_____
Its
Hereunto duly authorized

Dated:_____

GS2- 20604-1
5/11/95 5:39 PM

EXHIBIT A

DESIGN BUILD CONTRACTOR'S CERTIFICATE

EXHIBIT B

PENDING CHANGE ORDERS, CONSTRUCTION CHANGE DIRECTIVES
AND/OR PENDING SCOPE CHANGES

EXHIBIT "SUB"

SUBCONTRACTOR'S LIEN RELEASE AND SUBORDINATION

TO: Shawmut Bank, N.A. and Fleet Bank (collectively, the "Lenders"), Crossroads Arena LLC ("CA") and Huber, Hunt & Nichols, Inc. (the "General Contractor")

RE: Project - Crossroads Arena in Buffalo, New York

Application For Payment No.: _____

Application For Payment Period Ending: _____

The undersigned warrants, represents and guarantees to each of the above (i) that the Amount Owed set forth below constitutes the entire value of all work performed and services rendered ("work" which term shall include, without limitation, labor, materials and equipment furnished and all other services which would entitle any person to any lien under Article 2 of the Lien Law of the State of New York by, through or under the undersigned with respect to the Project not heretofore paid for up to and including the period covered by the above Application For Payment (including, without limitation, all work related to disputed claims, if any, timely given to the General Contractor in writing in accordance with Subcontract between the General Contractor and the undersigned, the aggregate amount of which, if any, is set forth as Disputed Claims below and is described on Exhibit A attached hereto)), (ii) that all work covered by such Application has been incorporated into the Project and title thereto has passed to CA as Agent for Erie County Industrial Development Agency ("ECIDA") or, in the case of materials and equipment stored at the site or at some other location previously agreed to by CA and the Lenders, title will pass to CA as Agent for ECIDA upon receipt of the Amount Owed by the undersigned, in each case free and clear of all liens, claims, security interests or encumbrances; and (iii) that no work covered by such Application will have been acquired subject to an agreement under which any interest therein or an encumbrance thereon is retained by the seller or any other person. These warranties and representations are referred to as the "lien and payments warranties" and are for the sole benefit of the persons named above, but shall not relieve persons claiming under the undersigned from any liability to perform their obligations to the undersigned. Without limiting any other undertaking or agreement, the undersigned agrees to indemnify and hold harmless each and every one of the persons described above against all claims, damages, losses and expenses (including attorneys' fees) resulting from any breach of warranty or misrepresentation in connection with the lien and payment warranties.

If a notice of mechanics lien has been filed by the undersigned, and the undersigned is paid the Amount Owed set forth below, then the undersigned (i) intends

that this instrument shall be a certificate within the meaning of Section 19 of the Lien Law of the State of New York that any such lien has been satisfied and dissolving any lien which the undersigned may now have or be entitled to have on account of work performed up to and including the period preceding that covered by the above Application For Payment, except (unless covered by the following paragraph) for the Disputed Claims amount, if any, and (ii) hereby subordinates any lien which it may now have or be entitled to have on account of work performed through and including the period covered by such Application, including, without limitation, on account of the Amount Owed, except (unless covered by the following paragraph) for the Disputed Claims amount, if any, to the mortgage lien of any mortgage on the Project and to any and all advances hereafter made under any such mortgage. If any sub-subcontractor, materialman, or any person claiming under the undersigned, has filed a notice of mechanics lien, then also attached hereto is (are) a duly executed bond(s) in the amount(s) of the Disputed Claims, the costs of which shall be borne by the undersigned (or a person claiming under the undersigned), except in the sole instance of CA's or General Contractor's wrongful failure to make payment, in which case such reasonable costs shall be borne by CA or General Contractor and the Subcontract amount shall be appropriately increased by change order.

If the undersigned is named as a principal on a statutory lien bond, then in addition to and notwithstanding the foregoing, the undersigned waives, relinquishes and discharges any and all lien rights it may now have or be entitled to have on account of work performed through and including the period covered by the above Application For Payment, expressly including within this lien waiver, liens on account of any Disputed Claims amount.

Executed under seal as of this ____ day of _____, 199_.

Amount Owed Subcontractor by Contractor as of the end of the period covered by the above Application For Payment

$_____

Subcontractor:

_____
Duly Authorized

Disputed Claims included within Amount Owed, if any:

$_____

State of _____
County:_____

_____ __, 199_

Then personally appeared the above-named _____, the _____ of _____, the above-named subcontractor, and acknowledged the foregoing to be his/her free act and deed and the free act and deed of the above-named subcontractor, before me,

_____
Notary Public
My commission expires:

EXHIBIT A

[Description of Disputed Amounts]

EXHIBIT "MATERIALS"

INVENTORY OF STORED MATERIALS

Date:

Project:
Requisition No.

NEW INVENTORY						OLD INVENTORY				
ITEM	VENDOR	INVOICE #	QUANTITY	AMOUNT	LOCATION	ITEM	VENDOR	PRESENT QUANTITY	AMOUNT	LOCATION

*Attach Copies of All Original Invoices

Summary:

Value of New Inventory -

Value of Old Inventory -

Total Stored Material

We hereby certify that the materials listed above are to be permanently installed in the construction of the project, that the inventory has been verified by this office, that all such materials are adequately stored and protected at the specified storage site, and that the vendors' invoices attached hereto are the true and correct invoices for said materials. We further agree that we are responsible to replace any and all materials listed herein that may be lost, stolen, damaged or found otherwise unsuitable due to any cause whatsoever.

General Contractor

Date:

We herby certify that we have verified the inventory of materials noted herein, and request that payment for same be advanced in accordance with the terms of the Interim and Term Loan Agreement.

Borrower

Date:

GS1- 6321-1
5/11/95 4:30 PM

EXHIBIT "BOR"

CERTIFICATE OF BORROWER

THIS CERTIFICATE is given as of the 10th day of May, 1995, by BUFFALO SABRES CONCESSION, LLC, with a mailing address of 140 Main Street, Buffalo, New York 14202 (the "Borrower") to SHAWMUT BANK, N.A., with a principal place of business at One Federal Street, Boston, Massachusetts 02211 and to FLEET BANK, with a principal place of business at 10 Fountain Plaza, Buffalo, New York 14202 (collectively, the "Lenders"), incident to that certain loan (the "Loan") to the Borrower from the Lenders being made pursuant to an Interim and Term Concession Loan Agreement (the "Loan Agreement") of even date herewith between the Borrower and the Lenders The documents executed by Borrower and affiliates of the Borrower referred to in the Loan Agreement or executed incident thereto are hereinafter referred to herein and in the Loan Agreement collectively as the "Loan Documents".

The Borrower hereby certifies to the Lenders, as follows:

1. The Borrower (a) is a duly organized, validly existing limited liability company under the laws of the State of New York, (b) has the power and authority to own its properties and to carry on business as now being conducted and is qualified to do business in every jurisdiction where such qualification is necessary, including, but not limited to, the State of New York, and (c) has been duly authorized to execute and deliver each and every one of the Loan Documents to which it is a party. The execution and performance by the Borrower of the terms and provisions of each and every one of the Loan Documents to which it is a party have been duly authorized by all requisite action, and neither the execution or the performance of the obligations set forth in the Loan Documents will violate any of the organizational documents of the Borrower. Attached hereto as Exhibit "A" is a true and correct copy of all of the organizational documents which constitute the Borrower.

All beneficial and voting interests and rights in the Borrower are held, directly and indirectly, as shown on Exhibit "BOR-Ownership" annexed to the Loan Agreement.

2. Crossroads Arena LLC ("CA") (a) is a duly organized, validly existing limited liability company under the laws of the State of New York, (b) has the power and authority to own its properties and to carry on business as now being conducted and is qualified to do business in every jurisdiction where such qualification is necessary, including, but not limited to, the State of New York, and (c) has been duly authorized to execute and deliver each and every one of the Loan Documents to which it is a party. The execution and performance by CA of the terms and provisions of each and every one of the Loan Documents to which it is a party have been duly authorized by all requisite action, and neither the execution or the performance of the obligations set forth in the Loan Documents will violate any of the organizational documents of CA. Attached hereto as Exhibit "B" is a true and correct copy of all of the organizational documents which constitute CA.

All beneficial and voting interests and rights in CA are held, directly and indirectly, as shown on Exhibit "CA-Ownership" annexed to the Loan Agreement.

3. Niagara Frontier Hockey, L.P. ("NFH") (a) is a duly organized, validly existing limited partnership under the laws of the State of Delaware, (b) has the power and authority to own its

properties and to carry on business as now being conducted and is qualified to do business in every jurisdiction where such qualification is necessary, including, but not limited to, the State of New York, and (c) has been duly authorized to execute and deliver each and every one of the Loan Documents to which it is a party. The execution and performance by NFH of the terms and provisions of each and every one of the Loan Documents to which it is a party have been duly authorized by all requisite action, and neither the execution or the performance of the obligations set forth in the Loan Documents will violate any of the organizational documents of NFH. Attached hereto as Exhibit "C" is a true and correct copy of all of the organizational documents which constitute NFH.

All beneficial and voting interests and rights in NFH are held, directly and indirectly, as shown on Exhibit "NFH-Ownership" annexed to the Loan Agreement.

4. Each of the Borrower, CA and NFH has executed and delivered the Loan Documents to which it is a party and intends to be bound thereby. To the Borrower's knowledge and belief: (i) there exists no delinquency under the Loan Documents, or any state of fact, event, or conditions which itself, with the passage of time or the giving of notice, or both, would constitute a delinquency under the Loan Documents, and (ii) Borrower has no offsets, counterclaims, or defenses to the obligations of Borrower under the Loan Documents.

5. The Borrower is not a "foreign person" under the International Investment and Trade in Service Act of 1976, the Agricultural Foreign Investment Disclosure Act of 1978, the Foreign Investment in Real Project Tax Act of 1980, any parallel provision of the Internal Revenue Code of 1986, the regulations promulgated pursuant to such Acts or any amendments to such Acts or regulations (such Acts, regulations and amendments being herein collectively referred to as the "Foreign Investments Acts and Regulations"), and no legal or beneficial interest in any interest of Borrower is, or will be, held directly or indirectly by a "foreign person" under any Foreign Investments Acts and Regulations.

6. There are no proceedings or litigation pending, or to the best of Borrower's knowledge, threatened to which the Borrower , CA, NFH or any guarantor of the Loan is a party or which in any way affects the Project, nor is there any judgment outstanding in any way relating to the Borrower, CA, NFH, any guarantor of the Loan or the Project except as disclosed in Schedule A attached hereto. Further, the Borrower is not now contemplating the commencement of any proceedings or litigation which would in any way relate to the Project or the obligations of Borrower under the Loan Documents. As used in this section, references to proceedings or litigation include, without limitation, proceedings before any court, administrative tribunal or governmental agency, whether federal, state, county or municipal.

7. The Borrower's execution and delivery of the Loan Documents to which it is a party does not violate any obligation of the Borrower, whether contractual in nature or otherwise, and the Borrower is not subject to any judicial decision or administrative order or decree which would in any way affect the Project or its performance of its obligations under the Loan Documents. Further, the Borrower is not in default, and no event has occurred which with the passage of time and/or the giving of notice will constitute a default, under any agreement to which it is a party.

8. CA's execution and delivery of the Loan Documents to which it is a party does not violate any obligation of CA, whether contractual in nature or otherwise, and CA is not subject to any judicial decision or administrative order or decree which would in any way affect the Project or

its performance of its obligations under the Loan Documents. Further, CA is not in default, and no event has occurred which with the passage of time and/or the giving of notice will constitute a default, under any agreement to which it is a party.

9. NFH's execution and delivery of the Loan Documents to which it is a party does not violate any obligation of NFH, whether contractual in nature or otherwise, and NFH is not subject to any judicial decision or administrative order or decree which would in any way affect the Project or its performance of its obligations under the Loan Documents. Further, NFH is not in default, and no event has occurred which with the passage of time and/or the giving of notice will constitute a default, under any agreement to which it is a party.

10. Each of Borrower, CA and NFH has paid in full all taxes, charges, assessments and fees due from Borrower, CA or NFH to all federal, state, county and municipal authorities.

11. The Project nor any portion thereof is not under threat of a taking or condemnation by public authority or subject to any unrestored fire or other casualty condition. No notice of any mechanic's or materialman's lien or any claim of any violation of or nonconformity with law has been received or threatened in writing with respect to the Project or any portion thereof.

12. There has been no material adverse change in the financial condition of any of the Borrower, CA or NFH since the date of financial statements submitted by Borrower, CA or NFH to the Lenders in connection with the Loan. Since the date of Borrower's request to Lenders to commit to make the Loan there has been no material adverse change in the condition or value of the Project. None of the Borrower, CA, NFH or any guarantor of the Loan have ever (i) been adjudicated bankrupt or insolvent, are now bankrupt or insolvent or are now in default of any obligation to pay any debt or amount owed to any other party, (ii) filed or have filed against it a petition for relief under applicable bankruptcy laws, or (iii) been the subject of reorganization or insolvency proceedings.

13. Without limiting any of the Lenders' rights on account thereof, a breach of any of the certifications, warranties and representations herein contained shall, at the Lenders' option, be treated as an Event of Default under the Loan Documents.

EXHIBIT "PSP-REQ"

PRINCIPAL PUBLIC SECTOR PARTICIPANTS' CERTIFICATE TO
CONCESSION LENDERS
RE: REQUISITION

PROJECT: CROSSROADS ARENA IN BUFFALO, NEW YORK

TO: SHAWMUT BANK, N.A. and
FLEET BANK (collectively the "Concession Lenders")

The undersigned hereby certifies to the Concession Lenders as follows:

A. Pursuant to a certain Coordinating Agreement, dated May ___, 1995, by and the undersigned, the City of Buffalo and the County of Erie (collectively, the "Principal Public Participants") pertaining to the Project, the undersigned has been designated as Agent for the Public Sector Participants and has full power and authority to issue the certifications to the Concession Lenders contained herein.

B. As of the date hereof, the Public Agreements identified on Exhibit A hereto and the Public Sector Financing Documents identified on Exhibit B hereto (i) have been fully executed by all parties thereto and remain in full force and effect, and (ii) have not been amended, modified, changed or supplemented except as heretofore approved by the Concession Lenders.

C. To the best knowledge of the undersigned, no Event of Default or occurrence which, with the passage of time or notice or both would become an Event of Default, has occurred under the Public Agreements or Public Sector Financing Documents, except as follows:

D. To the best knowledge of the undersigned, construction of the Project to the date hereof has been performed in accordance with the requirements of the Public Agreements and the Public Sector Financing Documents.

E. Prior to the date hereof, the following amounts have been made available to Crossroads Arena LLC by the Principal Public Participants for costs incurred in connection with the Project:

(i) $10,000,000 has been advanced by the City (not more than $300,000 of which is being held in an eminent domain reserve);

(ii) $25,000,000 has been advanced by UDC; and

(iii) $20,000,000 has been advanced by the County.

F. With reference to Requisition No. ___ attached hereto as Exhibit C which Buffalo Sabres Concession, LLC (the "Borrower") has requested be funded by the Concession Lenders, each of Crossroads Area LLC and Niagara Frontier Hockey, L.P. has satisfied all requirements applicable to the funding of requisitions under the Public Agreements and the Public Sector Financing Documents applicable thereto, and the funding of such requisition is hereby approved by the undersigned.

This Certificate is being delivered to the Concession Lenders in connection with the Requisition referenced in Paragraph F above and may not be relied upon for any other purpose or by any other party without the express written consent of the undersigned.

EXECUTED under seal, as of the ____ day of _____, 199__.

NEW YORK STATE URBAN DEVELOPMENT CORPORATION, AGENT (on its own behalf and on behalf of the City of Buffalo and the County of Erie)

By: _____

EXHIBIT "CL-REQ"

CONSTRUCTION LENDERS' CERTIFICATE TO CONCESSION LENDERS
RE: REQUISITION

PROJECT: CROSSROADS ARENA IN BUFFALO, NEW YORK

TO: SHAWMUT BANK, N.A. and
FLEET BANK (collectively the "Concession Lenders")

The undersigned (collectively, the "Construction Lenders") hereby certify to the Concession Lenders as follows:

A. As of the date hereof, the Construction Loan Documents identified on Exhibit A hereto (i) have been fully executed by all parties thereto and remain in full force and effect, and (ii) have not been amended, modified, changed or supplemented except as heretofore approved by the Concession Lenders.

B. To the best knowledge of the undersigned, no Event of Default or occurrence which, with the passage of time or notice or both would become an Event of Default, has occurred under the Construction Loan Documents, except as follows:

C. To the best knowledge of the undersigned, construction of the Project to the date hereof has been performed in accordance with the requirements of the Construction Loan Documents.

D. With reference to Requisition No. ___ attached hereto as Exhibit B which Buffalo Sabres Concession, LLC (the "Borrower") has requested be funded by the Concession Lenders, each of Crossroads Area LLC and Niagara Frontier Hockey, L.P. has satisfied all requirements applicable to the funding of requisitions under the Construction Loan Documents applicable thereto, and the funding of such requisition is hereby approved by the Construction Lenders.

E. [To be inserted during funding of Construction Loan] Simultaneously herewith, the Construction Lenders are disbursing to the Disbursing Agent the amount of $, which represents 78% of the amount to be funded under the Requisition No. attached hereto as Exhibit B.

F. [To be inserted after full funding of Construction Loan] The Construction Lenders have heretofore advanced to Crossroads Area LLC under the Construction Loan Documents the amount of $35,000,000.

This Certificate is being delivered to the Concession Lenders in connection with the Requisition referenced in Paragraph D above and may not be relied upon for any other purpose or by any other party without the express written consent of the undersigned.

EXECUTED under seal, as of the ____ day of _____, 199__.

MARINE MIDLAND BANK

By: _____
Name:
Title:
Hereunto duly authorized

KEY BANK OF NEW YORK

By: _____
Name:
Title:
Hereunto duly authorized

EXHIBIT "BOR-Ownership"

Members of the Borrower and Their Respective Ownership Interests

MEMBER	OWNERSHIP INTEREST
Niagara Frontier Hockey, L.P.	99%
Niagara Frontier Hockey Management Corporation	1%

EXHIBIT "CA-OWNERSHIP"

Niagara Frontier Hockey Management Corporation	99%
Arena, Inc.	1%

EXHIBIT "PE"

PERMITTED ENCUMBRANCES

1. Easement to Niagara Mohawk Power Corporation and New York Telephone Company recorded in Liber 10090 of Deeds, page 218 on October 16, 1989.

2. Easement to Niagara Mohawk Power Corporation recorded in Liber 6589 of Deeds, page 232 on September 15, 1960.

3. Easement to New York Telephone Company and Niagara Mohawk Power Corporation recorded in Liber 6567 of Deeds, page 198 on July 18, 1960.

EXHIBIT "FP - FINAL"

ARCHITECTS' CERTIFICATE FOR PAYMENT

RE:

FINAL COMPLETION

To: SHAWMUT BANK, N. A.
FLEET BANK (COLLECTIVELY, THE "BANK")
and
CROSSROADS ARENA LLC (THE "OWNER")
and
BUFFALO SABRES CONCESSION LLC (THE "BORROWER")

Re: CROSSROADS ARENA AND CERTAIN RELATED SURFACE PARKING LOTS (EXCLUDING PARKING STRUCTURES FOR 1,125 AUTOMOBILES) IN BUFFALO, NEW YORK (THE "ARENA PROJECT")

The undersigned Ellerbe Becket Architects and Engineers, P.C. hereby certifies to the Bank, with reference to the Arena Project, as follows:

1. The Arena Project has been constructed in accordance with the plans and specifications consisting collectively of the plans and specifications prepared by the undersigned for the Arena Project (the "Arena Plans and Specifications") identified in a list attached to this Certificate as Schedule A. Excepting only (i) change orders and construction change directives submitted to and approved by the Bank and/or (ii) change orders which (a) individually, did not result in an increase or decrease in the amount of the Construction Contract in excess of $25,000 or (b) when added to all other prior change orders, did not increase the aggregate amount of the Construction Contract and the design build construction contract for the Parking Structure Project by $250,000 or more, the Arena Plans and Specifications were not modified or amended.

2. Based on our review and observations of the construction work for the Arena Project in place as of the date hereof, we have issued a Final Certificate For Payment to Huber, Hunt and Nichols, Inc. (the "General Contractor") and hereby further state that (i) the General Contractor has completed the work required under its Construction Contract dated _____, 1995, including completion of punch list items, and is entitled to final payment under its Construction Contract, including payment of retainage, and (ii) we have no knowledge or information of regarding any fact or circumstance that would cause us to modify or amend any of the statements made by us in the statements that we previously have submitted to the Bank with respect to the Arena Project.

3. We hereby remake as of the date hereof and reaffirm all of the statements set forth in our Architect's Certificate Re: Plans and Specifications (Exhibit "FP" to the Interim and Term Concession Loan Agreement between the Bank and the Borrower, dated as of _____, 1995 (the "Loan Agreement")) previously delivered to the Bank, dated

_____,1995 , which are true and correct as of the date hereof with the same effect as if made on this date, supplemented as set forth in Schedule B attached hereto.

Without limitation, all permits which had been required for the construction and intended use of the Arena Project but which had not been issued as of the date of our Architect's Certificate Re: Plans and Specifications have now been validly issued by the appropriate authorities and are in full force and effect, as set forth in Schedule C attached hereto.

4. Final Certificates of Occupancy for all portions of the Arena Project have been validly issued by the appropriate authorities and are in full force and effect, as set forth in Schedule D attached hereto.

5. To the best knowledge of the undersigned, the Owner is not in default of any of Owner's obligations under the terms of our contract with the Owner dated _____, 1995.

6. As of the date hereof, the Arena Project is free from damage caused by fire and other casualty, from structural or other significant deficiencies or items of deferred maintenance.

7. All capitalized terms used but undefined herein shall have the same meanings as defined in the Loan Agreement or in our Architect's Certificate Re: Plans and Specifications.

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Arena Project, and it is intended that the Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

ELLERBE BECKET ARCHITECTS AND ENGINEERS, P.C.

By:_____
Its:
Hereunto duly authorized

Dated:_____

SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR ARENA PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

SCHEDULE B

SUPPLEMENTS/MODIFICATIONS TO ARCHITECT'S CERTIFICATE
RE: PLANS AND SPECIFICATIONS

SCHEDULE C

PERMITS ISSUED FOR THE ARENA PROJECT SUBSEQUENT TO ARCHITECT'S CERTIFICATE RE: PLANS AND SPECIFICATIONS, DATES OF ISSUANCE AND ISSUING AUTHORITIES

SCHEDULE D

CERTIFICATES OF OCCUPANCY ISSUED FOR THE ARENA PROJECT, DATES OF ISSUANCE AND SPECIFIC AREAS TO WHICH EACH APPLIES

EXHIBIT "FP - FINAL-DESIGN BUILD"

DESIGN BUILD
ARCHITECTS' CERTIFICATE FOR PAYMENT

RE:

FINAL COMPLETION

To:	SHAWMUT BANK, N. A. FLEET BANK and CROSSROADS ARENA LLC and BUFFALO SABRES CONCESSION LLC	(COLLECTIVELY, THE "BANK") (THE "OWNER") (THE "BORROWER")
Re:	TWO PARKING STRUCTURES FOR 1,125 AUTOMOBILES FOR THE CROSSROADS ARENA IN BUFFALO, NEW YORK (THE "PARKING STRUCTURE PROJECT")	

The undersigned The Krog Corp., hereby certifies to the Bank, with reference to the Parking Structure Project, as follows:

1. The Parking Structure Project has been constructed in accordance with the plans and specifications consisting collectively of the plans and specifications prepared by the undersigned for the Parking Structure Project (the "Parking Structure Plans and Specifications") identified in a list attached to this Certificate as Schedule A. Excepting only (i) change orders and construction change directives submitted to and approved by the Bank and/or (ii) change orders which (a) individually, did not result in an increase or decrease in the amount of the Design Build Construction Contract by an amount in excess of $25,000 or (b) when added to all other prior change orders, did not increase the aggregate amount of the Design Build Construction Contract and the construction contract for the Arena Project by $250,000 or more, the Parking Structure Plans and Specifications were not modified or amended.

2. Based on our review and observations of the construction work for the Parking Structure Project in place as of the date hereof, we have issued a Certificate of Final Completion and hereby further state that (i) the undersigned has completed the work required under the Design Build Construction Contract dated _____, 1995, including completion of punch list items, and is entitled to final payment under its Design Build Construction Contract, including payment of retainage, and (ii) we have no knowledge or information of regarding any fact or circumstance that would cause us to

modify or amend any of the statements made by us in the statements that we previously have submitted to the Bank with respect to the Parking Structure Project.

3. We hereby remake as of the date hereof and reaffirm all of the statements set forth in our Design Build Architect's Certificate Re: Plans and Specifications (Exhibit "FP-Design Build" to the Interim and Term Concession Loan Agreement between the Bank and the Borrower dated as of _____, 1995 (the "Loan Agreement")) previously delivered to the Bank, dated _____,1995 , which are true and correct as of the date hereof with the same effect as if made on this date, supplemented as set forth in Schedule B attached hereto.

Without limitation, all permits which had been required for the construction and intended use of the Parking Structure Project but which had not been issued as of the date of our Design-Build Architect's Certificate Re: Plans and Specifications have now been validly issued by the appropriate authorities and are in full force and effect, as set forth in Schedule C attached hereto.

4. Final Certificates of Occupancy for all portions of the Parking Structure Project have been validly issued by the appropriate authorities and are in full force and effect, as set forth in Schedule D attached hereto.

5. To the best knowledge of the undersigned, the Owner is not in default of any of Owner's obligations under the terms of the Design Build Construction Contract.

6. As of the date hereof, the Parking Structure Project is free from damage caused by fire and other casualty, from structural or other significant deficiencies or items of deferred maintenance.

7. All capitalized terms used but undefined herein shall have the same meanings as defined in the Loan Agreement or in our Design Build Architect's Certificate Re: Plans and Specifications.

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Parking Structure Project, and it is intended that the

Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

THE KROG CORP.

By:_____
Its:
Hereunto duly authorized

Dated:_____

(CORPORATE SEAL)

SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR PARKING STRUCTURE PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

SCHEDULE B

SUPPLEMENTS/MODIFICATIONS TO DESIGN-BUILD ARCHITECT'S CERTICIFICATE RE: PLANS AND SPECIFICATIONS

SCHEDULE C

PERMITS ISSUED FOR THE PARKING STRUCTURE PROJECT SUBSEQUENT TO THE DEISGN BUILD ARCHITECT'S CERTIFICATE RE: PLANS AND SPECIFICATIONS, DATES OF ISSUANCE AND ISSUING AUTHORITIES

SCHEDULE D

CERTIFICATES OF OCCUPANCY ISSUED FOR THE PARKING STRUCTURE PROJECT, DATES OF ISSUANCE AND, IF APPLICABLE, SPECIFIC AREAS TO WHICH EACH APPLIES

EXHIBIT "INS"

Insurance

1. Builders Risk Insurance and Hazard Insurance. Coverage to be written on 100% completed value, replacement cost basis during the term of construction of the Project. Such insurance shall cover loss or damage to the project on an "all-risks" basis (to the extent commercially available and as customarily provided).

   Such Builders Risk coverage shall cover buildings, structures, machinery, equipment, and other property which shall become a permanent part of the Project. The coverage shall contain a provision allowing occupancy prior to completion and shall include coverage for debris removal. Coverage shall be included for collapse and increased costs of construction due to enforcement of building laws or ordinance. Any faulty/defective workmanship or materials exclusion shall contain an exception for resulting damage not otherwise excluded.

   The Builders Risk coverage shall provide Delayed Completion Coverages including Soft Costs and Extra Expense subject to a limit of $11,250,000 and Loss of Income (including rental income) subject to a limit of $14,000,000. In addition, Flood and earthquake coverage shall be maintained with limits of at least $25,000,000 as long as such coverage is commercially available at reasonable rates.

   No deductible under this coverage shall exceed $250,000 per claim unless otherwise agreed.

   After completion of construction of the Project, Loss of Income insurance for the Project shall be provided subject to limits to be specified by Lenders. In addition, Loss of Income insurance in connection with the Concession shall be provided exclusively to the Lenders subject to a limit of $9,000,000.

2. Property Insurance. Property insurance shall cover the completed Project and CA's, NFH's, Borrower's and Sportservice's personal property located therein. Such insurance shall be written on an broad "all risks" basis including collapse, the cost of demolition and the increased cost of construction due to the enforcement of building laws or ordinances. The collapse coverage shall not exclude damage resulting from the use of defective materials or methods, faulty workmanship or design. At all times the limit of insurance shall be no less than the 100% replacement cost of the Project (excluding foundations and slabs) and all personal property contained therein in addition to the limits for business interruption including loss of rents and extra expense.

   The Property Insurance shall include business interruption insurance including loss of rents and extra expense on an "actual loss sustained" basis and should be maintained with limits sufficient to provide for complete reconstruction. An endorsement or policy language stating that the Borrower's business interruption insurance covers the Borrower's loss of income if the Project is damaged or untenantable due to an insured "all risk" catastrophe must be a part of the coverage.

All Property Insurance, including business interruption (including loss of rents and extra expense) shall contain coverage for Flood and Earthquake. the limit of insurance for Flood shall be $25,000,000 per occurrence and $25,000,000 in annual aggregate. The limit for Earthquake shall be $25,000,000 per occurrence and $25,000,000 in annual aggregate. *** NOTE THE LIMITS SHOULD BE NO LESS THAN $25,000,000 PER OCCURRENCE AND IN THE ANNUAL AGGREGATE. THEY SHOULD BE MORE IF ON SITE CONDITIONS WARRANT.***

No deductible under this coverage shall exceed $250,000.

3. Boiler and Machinery Insurance. Coverage to apply to all boilers, pressure vessels, pressure piping and other major components of any centralized heating, air-conditioning and cooling system, and such other additional equipment as the lenders may reasonably require from time to time.

The Boiler Insurance shall include Business Interruption Insurance, written on an actual loss sustained basis, and including loss of rents and extra expense.

No deductible under this coverage shall exceed $250,000 per claim unless otherwise agreed.

4. Commercial General Liability Insurance. Coverage shall be written with limits of at least $2,000,000 - General Aggregate, $2,000,000 - Products and Completed Operations Aggregate, $1,000,000 - Personal and Advertising Injury, $1,000,000 per Occurrence and $100,000 Fire Damage. Such coverage shall be written on either an occurrence or claims-made basis. Any claims-made coverage shall be maintained, to the extent feasible, without advancement of any retro-active date and, to the extent available, it shall be maintained for a period of at least three years after termination of this loan agreement, unless tail coverage is purchased in lieu thereof. During the term of construction, coverage shall be afforded under an Owner Controlled Insurance Program (OCIP) covering the Borrower, CA the General Contractor and all Contractors and Subcontractors involved with the project.

Such insurance shall include Contractual Liability, Products and Completed Operations Liability and Personal Injury Liability. Prior to the commencement of Concession operations. Liquor Liability shall also be included. The Commercial General Liability insurance shall not contain explosion, collapse or underground hazards exclusions and any pollution exclusion shall be amended to specifically insure coverage for bodily injury or property damage claims arising out of a hostile fire.

No deductible under this coverage shall exceed $500,000 per claim unless otherwise agreed, with the understanding that claims occurring within this deductible are to be adjusted and paid by the insurer, which in turn shall charge the insured for the amounts paid in the deductible.

5. Business Auto Liability. Coverage shall be written with a combined single limit for bodily injury and property damage of $1,000,000 per accident.

6. Worker's Compensation and Employer's Liability. In amounts not less than the statutorily required limits.

7. Excess Umbrella Liability. Coverage shall be written with limits of at least $50,000,000 per occurrence and aggregate. Such coverage shall be written on either an occurrence or claims-made basis. Any claims-made coverage shall be maintained, to the extend feasible, without advancement of any retro-active date and, to the extent available, it shall be maintained for a period of at least three years after termination of this loan agreement, unless tail all coverage is purchased in lieu thereof. The policy limits of the primary Commercial General, Business Auto and Employer's Liability policies shall not be less than those stipulated as scheduled underlying limits.

8. Errors and Omissions Insurance. Architects and Engineers for the Project shall maintain errors and omissions liability insurance during the Interim Loan Period. Coverage shall be written with insurers acceptable to the Lenders and such coverage may be written on a claims-made basis.

EXHIBIT "COMP"

BORROWER'S AND NFH'S QUARTERLY COMPLIANCE CERTIFICATE

_____ __, 199_

Shawmut Bank, N.A.
One Federal Street
Boston, MA 02211

and

Fleet Bank
10 Fountain Plaza
Buffalo, NY 14202

(collectively, the "Lenders")

Re: Compliance Certificate under Interim and Term Concession Loan Agreement, dated as of _____, 1995 (the "Loan Agreement")

Ladies and Gentlemen:

The undersigned, _____, as the duly elected and qualified _____ of Niagara Frontier Hockey Management Corporation, the general partner of Niagara Frontier Hockey, L.P. ("NFH"), which is the controlling member of Buffalo Sabres Concession, LLC ("BSC") (NFH and BSC are sometimes hereinafter collectively referred to as the "Sabres Parties"), hereby certifies on behalf of the Sabres Parties, as of the date hereof, the following:

1. No Defaults. Neither of the Sabres Parties is in default in the performance or observance of any of the covenants, terms or provisions of the Loan Agreement or any of the other Loan Documents including, without limitation, the covenant of NFH under Section 7.4 of the Loan Agreement not to incur a Net Cash Loss greater than 20% as compared to the NFH Cash Loss Projection for either of the 1994-1995 or the 1995-1996 Fiscal Years.

2. No Material Adverse Changes, Etc. Except as disclosed on Appendix I hereto, since the date of most recent audited financial statements furnished to the Lenders under Section 7.1.1 of the Loan Agreement there have occurred no materially adverse changes in the financial condition or business of either of the Sabres Parties as shown on or reflected in the balance sheets of the Sabres Parties as at such date other than (a) changes in the ordinary course of business that have not had any materially adverse effect either individually or in the aggregate on the business or financial condition of either of the Sabres Parties and (b) changes resulting from the making of the Loan and the transactions contemplated by the Loan Agreement.

3. No Materially Adverse Contracts, Etc. Neither of the Sabres Parties is subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation

that has or is expected, in the reasonable judgment of the Sabres Parties' officers or members, as applicable, in the future to have a materially adverse effect on the business, assets or financial condition of the Sabres Parties. Neither of the Sabres Parties is a party to any contract or agreement that has or is expected, in the reasonable judgment of the Sabres Parties' officers or members, as applicable, to have any materially adverse effect on the business, assets or financial condition of the Sabres Parties.

4. Funding of Account. Funds received by BSC from any sublessee under the Concession Lease have been placed into the Account to the extent required by the terms of 7.3.2 of the Loan Agreement.

5. Financial Statements. Each of the Sabres Parties has delivered or caused to be delivered all of the financial statements and operating statements required to be delivered pursuant to Sections 7.1.1, 7.1.2 and 7.1.4 of the Loan Agreement.

6. Representations and Warranties. Each of the representations and warranties made by either of the Sabres Parties in the Loan Agreement or any other Loan Document remains true and correct and is hereby reaffirmed and remade as of the date hereof.

7. Capitalized Terms. Capitalized terms used in this Certificate shall have the meanings ascribed to them in the Loan Agreement to the extent not separately defined herein.

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By:_____
Name:
Title:
Hereunto duly authorized

By: Niagara Frontier Hockey Management Corporation

By:_____
Name:
Title:
Hereunto duly authorized

Being the sole members thereof

NIAGARA FRONTIER HOCKEY, L.P.

By: Niagara Frontier Hockey Management Corporation,
Its General Partner

By: _____
Name:
Title:
Hereunto duly authorized

APPENDIX I

MATERIAL CHANGES

EXHIBIT "ASSIGNMENT"

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to that certain Co-Lending Agreement dated as of _____, 1995, (as the same may have been or may hereafter be amended, the "Co-Lending Agreement") among the banking institutions referred to therein as the "Co-Lenders", and to the Interim and Term Concession Loan Agreement, dated as of _____, 1995 (as the same may have been or may hereafter be amended and the "Loan Agreement"), between Buffalo Sabres Concession, LLC, a New York limited liability company (the "Borrower") and the Co-Lenders, pursuant to which Shawmut Bank, N.A. ("Shawmut") is acting as Agent for the Co-Lenders. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Loan Agreement or the Co-Lending Agreement, as applicable. The Co-Lending Agreement and the Loan Agreement are sometimes hereinafter referred to collectively as the "Agreements".

_____ (the "Assignor") and
_____ (the "Assignee") hereby agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, a ____% Undivided Interest in and to all the Assignor's rights and obligations under the Agreements as of the Effective Date (as hereinafter defined).

2. The Assignor (i) represents that as of the date hereof, its Undivided Interest in the Loan (without giving effect to assignments thereof which have not yet become effective) is ____%, and the outstanding balance of its portion of the Loan funded to date (unreduced by any assignments thereof which have not yet become effective) is $_____; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Agreements or the execution, legality, validity or enforceability, genuineness, sufficiency or value of the Agreements, the Loan Documents or any other instrument or document furnished pursuant thereto, other than that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, CA, NFH, Niagara Frontier Hockey Management Corporation, Sportservice or any other person which may be primarily or secondarily liable in respect of any of the Borrower's obligations under the Loan Documents or any other instrument or document delivered or executed pursuant thereto.

3. The Assignee (i) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance; (ii) confirms that it has received a copy of the Co-Lending Agreement and the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 7.1 of the Loan Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (iii) agrees that it will, independently and without reliance upon the Assignor or any other Co-Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreements; (iv) confirms that it is an Eligible Assignee as defined in

Section 9.3 of the Loan Agreement; (v) appoints and authorizes the Administrative Servicer and the Co-Lenders to take such action and to exercise such powers as are contemplated pursuant to the terms of the Agreements and the other Loan Documents; and (vi) agrees that it will perform all the obligations which by the terms of the Agreements are required to be performed by it as Co-Lender in accordance with the terms of the Agreements.

4. The effective date for this Assignment and Acceptance shall be _____ (the "Effective Date"). Following the execution of this Assignment and Acceptance, it will be delivered to Shawmut for acceptance and recording in the Register by Shawmut.

5. Upon such acceptance and recording, from and after the Effective Date, (i) the Assignee shall be a party to the Loan Agreement and the Co-Lending Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Co-Lender thereunder, and (ii) the Assignor shall, with respect to that portion of its Undivided Interest in the Loan assigned hereunder, relinquish its rights and be released from its obligations under the Agreements.

6. Upon such acceptance and recording, from and after the Effective Date, Agent shall make all payments in respect of the Undivided Interest assigned hereby (including payments of principal, interest, fees and other amounts) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

7. This Assignment and Acceptance is intended to take effect as a sealed instrument to be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, intending to be legally bound, each of the undersigned has caused this Assignment and Acceptance to be executed on its behalf by its officer thereunto duly authorized, as of the ____ day of _____, 199__.

[NAME OF ASSIGNOR]

By:_____
Title:_____

[NAME OF ASSIGNEE]

By:_____
Title:_____

PROMISSORY NOTE

$22,500,000.00

Buffalo, New York
As of May 10, 1995

FOR VALUE RECEIVED, the undersigned, BUFFALO SABRES CONCESSION LLC, a New York Limited Liability Company duly organized and validly existing according to law, the sole members of which are Niagara Frontier Hockey, L.P. and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 (the "Borrower"), absolutely and unconditionally promises to pay on or before the "Maturity Date of this Note" (as hereinafter defined), to the order of SHAWMUT BANK, N.A. ("Shawmut"), a national banking association duly organized and existing according to law, with its principal office at One Federal Street, Boston, Massachusetts 02211 (Shawmut and each successor owner and holder of this Note being herein generally called the "Holder" or "holder"), at Shawmut's principal office at One Federal Street, Boston, Massachusetts 02211, or at such other place as the Holder of this Note may from time to time designate in writing, in the manner hereinafter provided, the aggregate principal sum of

TWENTY-TWO MILLION FIVE-HUNDRED THOUSAND AND 00/100 DOLLARS

or so much thereof as shall have been advanced to the Borrower hereunder and under the terms of that certain Interim and Term Concession Loan Agreement of even date herewith (the "Loan Agreement") among the Borrower, on the one hand, and Shawmut and FLEET BANK, a New York corporation ("Fleet"; Shawmut and Fleet are sometimes hereinafter collectively referred to as the "Lenders"), on the other hand, with interest on so much of such indebtedness as shall from time to time be outstanding computed from the date of each advance against said principal amount at the annual rate or rates hereinafter specified. Pursuant to the Loan Agreement, Shawmut is the initial Agent for the Lenders in connection with the Loan described therein, of which the indebtedness evidenced hereby is a portion.

During the Interim Loan Period (as hereinafter defined), only interest shall be payable by the Borrower, computed as hereinafter set forth on the basis of actual days elapsed and a 360-day-year. Such interest shall be payable monthly in arrears, on the first (1st) Banking Day of each month during the Interim Loan Period, commencing on the first such date hereafter. For purposes of this Note, the term "Banking Day" shall mean a day upon which commercial banks are open for business in Boston and New York City.

During the Term Loan Period (as hereinafter defined) and, in the event the NFH Loan Conversion (as defined in the Loan Agreement) occurs, from and after the occurrence of the NFH Loan Conversion, interest shall be computed as hereinafter set forth on the basis of actual days elapsed and a 360-day-year and shall be payable monthly in arrears, together with the Minimum Amortization Payments as hereinafter described. For purposes of this Note, the term "Interim Loan Period" shall be a reference to the period commencing with the date hereof and continuing until the day immediately preceding the Term Loan Funding Date (as defined in the Loan Agreement), and the term "Term Loan Period" shall be a reference to the period

commencing with the Term Loan Funding Date and continuing through and including the Maturity Date of this Note.

Interest shall be paid by the Borrower based upon a written billing providing the basis for the interest calculation. Any changes in the interest due for a month, which arise as a result of a change in the Base Rate (as hereinafter defined) following the issuance of such written billing shall be reflected in the next monthly billing statement. Without derogating from the Borrower's obligation to make all monthly interest payments hereunder as aforesaid, it is understood that the Lenders may disburse advances from the Interest Reserve to pay monthly interest payments due hereunder in accordance with Section 4.3 of the Loan Agreement.

From and after the Term Loan Funding Date, principal amounts outstanding under this Note shall be repaid in a series of monthly installments of principal (the "Minimum Amortization Payments"), payable in arrears, in an amount which would amortize and liquidate the full amount of the outstanding principal balance of the Term Loan on the thirteenth (13th) anniversary of the Term Loan Funding Date, together with accrued interest on such monthly basis. In the event the NFH Loan Conversion occurs, from and after the NFH Loan Conversion, Minimum Amortization Payments shall be payable in arrears, in an amount which would amortize and liquidate the full amount of the outstanding principal balances of the Loan after the NFH Loan Conversion on the seventh anniversary of the NFH Loan Conversion date, together with accrued interest on such monthly basis. Each Minimum Amortization Payment, together with accrued interest as aforesaid, shall be due and payable on the first (1st) Banking Day of each month following the Term Loan Funding Date, commencing with the first such date thereafter, and an appropriate proration shall be made for any Minimum Amortization Payment made on account of a partial month.

In addition to Minimum Amortization Payments, additional payments on account of principal shall be due as follows: (i) if and as required under the Loan Agreement, repayment of the amount by which the outstanding principal balance hereunder, together with all unpaid interest thereon and all fees and other amounts due hereunder and under the Loan Agreement, exceeds $10,730,769.00 not later than the date of the occurrence of conditions referenced in clause (i) of Section 3.7 of the Loan Agreement pertaining to the NFH Loan Conversion, (ii) from and after the execution of a Substitute Concession Sublease (as defined in the Loan Agreement), the amount of all rental payable by tenant under the Substitute Concession Sublease shall be applied to repayment of the indebtedness under this Note and under a Note of even date given by Borrower to the order of Fleet, as holder (the "Fleet Note"), pro rata, and (iii) the amount equal to twenty-five percent (25%) of the annual rental in excess of $4,500,000 payable to Borrower by Sportservice under the Concession Sublease, or by the tenant under the Substitute Concession Sublease, as applicable, shall be applied to repayment of the indebtedness under this Note and under the Fleet Note, pro rata.

All payments on account of principal shall be applied first to that portion of the indebtedness bearing interest at the Eurodollar Rate (as hereinafter provided), and thereafter shall be applied to that portion of the indebtedness bearing interest at the Adjusted Treasury Rate (as hereinafter provided).

During the Interim Loan Period, interest hereon for each Interest Period (hereinafter defined) shall accrue at the Adjusted Base Rate (hereinafter defined), provided, however, that subject to the terms and conditions hereinafter set forth the Borrower may elect to have the

Eurodollar Rate (hereinafter defined) applied to specified principal amounts to be advanced or then outstanding hereunder for a corresponding Interest Period (hereinafter defined). During the Term Loan Period and, in the event the NFH Loan Conversion occurs, from and after the occurrence of the NFH Loan Conversion, interest hereon for and with respect to seventy-five percent (75%) of the principal amount outstanding hereunder on the date of Term Loan Funding or the NFH Loan Conversion, as applicable, shall accrue at the Adjusted Eurodollar Rate, and, subject to the terms and conditions hereinafter set forth, interest hereon for and with respect to twenty-five percent (25%) of the principal amount outstanding hereunder on the date of Term Loan Funding or the NFH Loan Conversion, as applicable, shall accrue at the Adjusted Treasury Rate, or, at the election of the Borrower made as of the date of Term Loan Funding or the NFH Loan Conversion, as applicable, at the Adjusted Eurodollar Rate. Any election to have the Eurodollar Rate apply to an amount shall not become effective until the second Eurodollar Business Day (as hereinafter defined) after the advance is made provided the Borrower's election is made in respect thereof prior to 10:00 a.m. Boston time on the date of the advance.

Borrower's Eurodollar Rate elections shall be made from time to time by written or telephonic notice (subject to written confirmation within one (1) Banking Day) to the holder at the following notice address:

Shawmut Bank, N.A., Agent
One Federal Street
Boston, Massachusetts 02211
Attention: David A. Splaine

or to the attention of such different individuals as the holder may designate from time to time by written notice to Borrower. Each such election (i) must be received by 10:00 a.m. Boston time at least two (2) Eurodollar Business Days prior to the first day of the Interest Period to which the rate election relates; (ii) shall be irrevocable for the duration of such Interest Period; (iii) shall specify the amount to be subject to such rate election, which amount shall be not less than $1,000,000 and shall be in increments of $100,000 thereover; (iv) shall specify the term of the applicable Interest Period (the last day of any such term being referred to herein as a "Maturity" or, if plural, "Maturities"); (v) shall specify the maximum rate the Borrower is willing to accept for the Eurodollar Rate; and (vi) shall specify the commencement date of the applicable Interest Period, which commencement date shall be on or after the date of the applicable advance hereunder or, as to any part of the indebtedness outstanding hereunder with respect to which an Interest Period is expiring, the day following the Maturity of such Interest Period. Any such election which becomes effective shall sometimes be referred to herein as a "Eurodollar Contract." Any advance which is the subject of an expiring Interest Period under an existing Eurodollar Contract with respect to which the Borrower then makes a successive Eurodollar Rate election shall be referred to hereinafter as a "Rollover." The commencement date and maturity date of each Eurodollar Contract shall be determined by the Agent in accordance with the Agent's general practice in the applicable Eurodollar interbank market. If a Eurodollar Contract is not available within the limits of the Borrower's request, Borrower shall be promptly notified and until a subsequent request for a Eurodollar Rate occurs, interest shall accrue at the Adjusted Base Rate on the amount of principal included in the Borrower's request.

However, at any one time, the maturity dates for Interest Periods using the Eurodollar Rate shall be subject to the availability of funds in the relevant market; in no event shall there be in the aggregate under this Note more than three (3) Eurodollar Contracts calculated with respect

to the Eurodollar Rate at any one time. That is to say, as advances are made hereunder or Rollovers occur, the Borrower shall elect Maturities coinciding with the Maturities of prior advances or Rollovers so that, at any one time, not more than three (3) Eurodollar Contracts shall be applicable to advances under this Note on which interest is to be paid based upon the Eurodollar Rate. No Eurodollar Contracts may be elected by the Borrower during the continuance of any Event of Default hereunder or under the Loan Agreement.

The terms used above shall have the following meanings:

A. Maturity Date of this Note. The "Maturity Date of this Note" shall be the earlier to occur of (i) the seventh (7th) anniversary of the Term Loan Funding Date, or (ii) nine years from the date hereof, but, in any event, not earlier than January 1, 2004; provided that if the Term Loan Funding has not occurred by May 1, 1997, then the Maturity Date of this Note shall be May 1, 1997 unless the NFH Loan Conversion occurs. In the event the NFH Loan Conversion occurs, then the Maturity Date of this Note shall be the seventh (7th) anniversary of the date of the NFH Loan Conversion.

B. Base Rate. The "Base Rate", as used herein, is the rate of interest announced from time to time by Shawmut at its head office as its Base Rate ("Shawmut Base Rate"). The rate of interest from time to time applied, using the Shawmut Base Rate, shall be calculated on a daily basis, so that when the Shawmut Base Rate shall change, the rate of interest to be paid by the Borrower shall change, effective as of the day of the change in the Shawmut Base Rate. No representation is made that the Shawmut Base Rate is the lowest rate at which Shawmut will lend money to its customers.

C. Adjusted Base Rate. The Base Rate plus the Base Rate Spread.

D. Eurodollar Rate. The AEI Rate (as hereinafter defined) plus the applicable Eurodollar Spread.

E. Base Rate Spread. One-half of one percent (1/2%).

F. Eurodollar Spread. One and three-quarters of one percent (1-3/4%).

G. Treasury Rate. The yield per annum determined by Shawmut, as Agent, to be the yield in the secondary market on United States Government Treasury obligations having a ten (10) year maturity. Such determination shall be made as of the date of Term Loan Funding or NFH Loan Conversion, as applicable. Determination of the Treasury Rate shall be made exclusively by Shawmut, as Agent, in its sole discretion and shall be conclusive and binding upon the Borrower in the absence of manifest error.

H. Treasury Spread. One and three-quarters of one percent (1-3/4%).

I. Adjusted Treasury Rate. The Treasury Rate plus the Treasury Spread.

J. The Adjusted Eurodollar Interest Rate (herein referred to as the "AEI Rate"). The AEI Rate applicable to the calculation of the Eurodollar Rate, as used herein, is the rate per annum determined pursuant to the following formula:

$$AEIR = \left[\frac{IOR}{1.00 - RP}\right] *$$

AEIR = Adjusted Eurodollar Interest Rate
IOR = Interbank Offered Rate
RP = Reserve Percentage

*Each amount in brackets shall be rounded upwards, if necessary, to the next higher 1/100 of 1%.

The following definitions have been used in determining the foregoing formula:

(i) IOR (Interbank Offered Rate): With respect to each Interest Period, the rate of interest determined by Shawmut, as Agent, to be the prevailing rate per annum at which deposits in U.S. dollars are offered to Shawmut by leading first-class banks in the interbank Eurodollar market in which it regularly participates on or about 10:00 A.M. (Boston Time) two Eurodollar Business Days before the first day of such Interest Period in an amount approximately equal to the amount of the advance or Rollover and having a term comparable to the duration of the Interest Period.

(ii) RP (Reserve Percentage): As applied to any Interest Period, the reserve percentage (expressed as a decimal) applicable during such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental, emergency or marginal reserve requirement) for a member bank in such system with respect to "Eurocurrency Liabilities" as that term is defined under regulations issued from time to time by the Board of Governors of the Federal Reserve System. The AEI Rate shall be automatically adjusted on and as of the effective date of any change in the Reserve Percentage.

In the event that:

(1) on any date on which the AEI Rate would otherwise be determined, Shawmut, as Agent, shall have determined in good faith (which determination shall be final and conclusive in the absence of manifest error) that, by reason of changes affecting the interbank Eurodollar market for U.S. Dollar deposits, adequate and reasonable means do not exist for ascertaining the Interbank Offered Rate, or

(2) at any time Shawmut, as Agent, shall have determined in good faith (which determination shall be final and conclusive in the absence of manifest error) that:

(A) the making or continuation of Eurodollar Contracts has been made impracticable or unlawful by (1) the occurrence of a contingency which materially and

adversely affects the interbank Eurodollar market for U.S. Dollar deposits or (2) compliance by the holder in good faith with any applicable law or governmental regulation, guideline or order or interpretation or change thereof by any governmental authority charged with the interpretation or administration thereof or with any request or directive of any such governmental authority (whether or not having the force of law); or

(B) the AEI Rate shall no longer represent the effective cost to the holder for U.S. Dollar deposits in the interbank Eurodollar market due to reasons such as, without limitation, changes in law or in the interpretation thereof by governmental or banking authorities or compliance by the holder with requests or advice from such authorities;

then, and in any such event, Shawmut, as Agent, shall forthwith so notify the Borrower thereof. Until Shawmut, as Agent, notifies the Borrower that the circumstances giving rise to such notice no longer apply, the obligation of the holder to allow the selection of the Eurodollar Rate by the Borrower shall be suspended.

Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given) the right of the Borrower to select the Eurodollar Rate shall cease with respect to any outstanding Maturity payable at the Eurodollar Rate, and the Eurodollar Rate shall be converted upon such Maturity to the Adjusted Base Rate.

The term "Interest Period," as used herein shall mean the following:

(a) In the event that interest shall be calculated at the Adjusted Base Rate, the Interest Period shall be one (1) day.

(b) In the event that interest is calculated at the Adjusted Eurodollar Rate, the Interest Period shall be a period commencing on the date so designated by the Borrower in its notice as aforesaid (not sooner than the end of the then existing Interest Period) and ending (i) with respect to the Interim Loan Period, one (1), two (2), three (3), four (4), five (5) or six (6) months later, and (ii) with respect to the Term Loan Period or after the occurrence of the NFH Loan Conversion, three (3) months later, as the Borrower may elect in such notice (said monthly period to be measured from the date specified by Borrower in each given Eurodollar Rate election for the commencement of the computation of interest at the Eurodollar Rate, to the numerically corresponding day in the calendar month in which such period terminates or, if there be no numerical correspondent in such month, or if the date selected by the Borrower for such commencement is the last Eurodollar Business Day, as hereinafter defined, of a calendar month, then the last Eurodollar Business Day of the calendar month in which such period terminates, or if the numerically corresponding day is not a Eurodollar Business Day then the next succeeding Eurodollar Business Day, unless such next succeeding Eurodollar Business Day enters a new calendar month, in which case such period shall end on the next preceding Eurodollar Business Day). As used herein the term

"Eurodollar Business Day" shall mean any day on which commercial banks are open for domestic and international business (including dealings in U.S. Dollar Deposits) in London and New York City.

In no event may an Interest Period extend beyond the earlier to occur of the Term Loan Funding Date or the Maturity Date of this Note, except that an Interest Period for and with respect to not more than twenty-five percent (25%) of principal amounts outstanding hereunder on the Term Loan Funding Date may extend beyond the Term Loan Funding Date but not beyond the Maturity Date of this Note. No Maturity elected by the Borrower can extend the Maturity Date of this Note. If the Borrower is unable to elect an Interest Period ending on the earlier to occur of the Term Loan Funding Date or the Maturity Date of this Note, the Borrower, if it elects the Eurodollar Rate, must elect such an Interest Period with a Maturity before the earlier to occur of the Term Loan Funding Date or the Maturity Date of this Note and interest for any period following such Maturity until the earlier to occur of the Term Loan Funding Date or the Maturity Date of this Note will be computed at the Adjusted Base Rate, except that an Interest Period for and with respect to not more than twenty-five percent (25%) of principal amounts outstanding hereunder on the Term Loan Funding Date may extend beyond the Term Loan Funding Date but not beyond the Maturity Date of this Note.

The Borrower shall reimburse the holder for the loss incurred by the holder attributable to (i) the premature termination of any Interest Period where the Borrower effects repayment of the indebtedness evidenced hereby which, as to any part of the advances on account thereof, occurs prior to the scheduled expiration of any Interest Period, as applicable (including, without limitation, any Minimum Amortization Payments); (ii) the acceleration by the holder as to any part of the outstanding indebtedness evidenced hereby pursuant to the provisions of this Note; or (iii) the Borrower's cancellation of a Eurodollar Rate election prior to the commencement of the Interest Period to which such election relates, or the Borrower's failure to accept or qualify for an advance subsequent to a Eurodollar Rate election relating to such proposed advance. With reference to clauses (i), (ii) and (iii) of this paragraph, such loss shall be measured by any and all expenses incurred or damages suffered by the holder as a result of such cancellation of a Eurodollar Rate election or failure to accept an advance with respect to which the Borrower had previously made a Eurodollar Rate election.

Subject to the foregoing, the Borrower shall have the right on any Banking Day before the Maturity Date of this Note to prepay all or any part of the outstanding principal balance hereof, provided that (i) the Borrower shall provide not less than fifteen (15) days prior written notice to the Holder; (ii) any partial prepayment shall be in integral multiples of $10,000.00; (iii) no such pre-payment shall be made prior to the last day of the then-applicable Interest Period; (iv) each such prepayment shall be accompanied by all unpaid interest accrued prior to the date of payment, together with all fees and other amounts due hereunder and under the Loan Documents; and (v) such payment shall be accompanied by payment of the Prepayment Premium, to the extent applicable. The "Prepayment Premium" as used herein shall mean the prepayment consideration, as calculated by Shawmut, as Agent, in its discretion, in an amount equal to the product obtained by (i) multiplying (x) the principal amount being repaid, by (y) the difference obtained by subtracting the then-applicable Treasury Rate from the effective annual yield on the indebtedness evidenced hereby, and (ii) multiplying said product by a fraction, the denominator of which is twelve (12) and the numerator of which is the number of months between the date of prepayment and the then-applicable Maturity Date; provided, however, no Prepayment Premium shall be due if either the then-applicable Treasury Rate exceeds the

effective annual yield on the indebtedness evidenced hereby (such that the calculation in clause (y) results in a negative number), or such prepayment is made when interest is payable at the Adjusted Base Rate.

The indebtedness evidenced by this Note is secured in part by a Leasehold Mortgage from Borrower and ECIDA and a Leasehold Mortgage from Borrower (collectively, the "Mortgages") of even date herewith each of which is a mortgage encumbrance on Borrower's leasehold interest in the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment (the "Property") more particularly described in the Mortgages located in Buffalo, Erie County, New York, and by other collateral more particularly described in the Loan Agreement.

As stated above, this Note is given as partial evidence of a loan arrangement made among the Lenders and the Borrower pursuant to the terms of the Loan Agreement and advances hereunder shall be made subject to the terms thereof. To the extent that any of the terms of the Loan Agreement conflict with or are inconsistent with any of the terms hereof, the terms of this Note shall prevail and control.

Advances under this Note are subject to limitations and restrictions on funding set forth in the Loan Agreement.

If any payment under this Note is paid to the Holder in immediately available funds after 2:00 p.m. Boston time, such payment shall be treated as having been received on the following day for all purposes.

If payment on account of principal or interest due under this Note is not paid when due, or if any other default or breach of condition shall occur under the terms or conditions of this Note or the Loan Agreement, or any instrument securing the payment hereof, and continues beyond any applicable curative period, which terms and conditions are incorporated herein as if set forth in their entirety, the Holder hereof shall have the right to declare the entire indebtedness evidenced hereby forthwith due and payable. If any payment on account of principal or interest due under this Note is not paid within ten (10) days following the due date thereof, then, notwithstanding any other provisions hereof, on the demand of the Holder all unpaid amounts shall bear interest until paid at the lesser of (i) the annual rate (the "Delinquency Rate") which is two percent (2%) above the Adjusted Base Rate and (ii) the maximum rate of interest which may lawfully be charged or collected on account of such unpaid amounts in accordance with applicable law.

During the existence of any Event of Default under the Loan Agreement and upon acceleration of the due date hereof by the Holder, the Holder may apply payments received on any amounts due hereunder or under the terms of any other instrument now or hereafter evidencing or securing said indebtedness as the Holder may determine.

The Borrower (and all endorsers and guarantors of this Note) agrees to pay all costs of collection, including reasonable fees of attorneys, upon any default under this Note or under the Loan Agreement or any instrument securing the indebtedness evidenced hereby.

The Borrower (and all endorsers and guarantors of this Note) hereby waives presentment for payment, protest and demand, notice of protest, demand and dishonor and nonpayment of this

Note and the Borrower's (and any endorser's or guarantor's) liability hereunder shall remain unimpaired, notwithstanding any extension of the time of payment or other indulgence granted by the Holder, or the release of all or any part of such security or the liability of any party which may assume the obligation to make payment of the indebtedness evidenced hereby or the performance of the obligations of the Borrower under the Loan Agreement or any instrument securing the indebtedness evidenced hereby.

Wherever notice, demand or a request may properly be given to the Borrower under this Note, the same shall always be sufficient if in writing and given in the manner set forth for the provision of notice under the terms of the Loan Agreement.

The Borrower agrees that any suit, action or proceeding arising out of or relating to this Note may be instituted in any state or federal court in the State of New York, at the option of Shawmut, and the Borrower hereby waives any objection which it may have to venue of any such suit, action or proceeding, and it irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

Nothing herein contained shall be construed as depriving the Holder of any right or advantage available under Section 254 of the Real Property Law of the State of New York, and all covenants, terms and conditions contained herein which differ from those set forth in said Section 254 shall be construed as conferring additional, and not substitute, rights and advantages.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Loan Agreement.

This Note is being executed and delivered in Buffalo, New York, and it is to be construed according to and governed by the laws of the State of New York.

EXECUTED as a sealed instrument, as of the day and year first above written.

ATTEST:

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

GS1-4762

By: Niagara Frontier Hockey Management Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being the sole members thereof

PROMISSORY NOTE

$10,000,000.00

Buffalo, New York
As of May 10, 1995

FOR VALUE RECEIVED, the undersigned, BUFFALO SABRES CONCESSION LLC, a New York Limited Liability Company duly organized and validly existing according to law, the sole members of which are Niagara Frontier Hockey, L.P. and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 (the "Borrower"), absolutely and unconditionally promises to pay on or before the "Maturity Date of this Note" (as hereinafter defined), to the order of FLEET BANK ("Fleet"), a New York corporation duly organized and existing according to law, with its principal office at 10 Fountain Plaza, Buffalo, New York 14202 (Fleet and each successor owner and holder of this Note being herein generally called the "Holder" or "holder"), at Fleet's principal office at 10 Fountain Plaza, Buffalo, New York 14202, or at such other place as the Holder of this Note may from time to time designate in writing, in the manner hereinafter provided, the aggregate principal sum of

TEN MILLION AND 00/100 DOLLARS

or so much thereof as shall have been advanced to the Borrower hereunder and under the terms of that certain Interim and Term Concession Loan Agreement of even date herewith (the "Loan Agreement") among the Borrower, on the one hand, and Fleet and SHAWMUT BANK, N.A., a national banking association ("Shawmut"; Fleet and Shawmut are sometimes hereinafter collectively referred to as the "Lenders"), on the other hand, with interest on so much of such indebtedness as shall from time to time be outstanding computed from the date of each advance against said principal amount at the annual rate or rates hereinafter specified. Pursuant to the Loan Agreement, Shawmut is the initial Agent for the Lenders in connection with the Loan described therein, of which the indebtedness evidenced hereby is a portion.

During the Interim Loan Period (as hereinafter defined), only interest shall be payable by the Borrower, computed as hereinafter set forth on the basis of actual days elapsed and a 360-day-year. Such interest shall be payable monthly in arrears, on the first (1st) Banking Day of each month during the Interim Loan Period, commencing on the first such date hereafter. For purposes of this Note, the term "Banking Day" shall mean a day upon which commercial banks are open for business in Boston and New York City.

During the Term Loan Period (as hereinafter defined) and, in the event the NFH Loan Conversion (as defined in the Loan Agreement) occurs, from and after the occurrence of the NFH Loan Conversion, interest shall be computed as hereinafter set forth on the basis of actual days elapsed and a 360-day-year and shall be payable monthly in arrears, together with the Minimum Amortization Payments as hereinafter described. For purposes of this Note, the term "Interim Loan Period" shall be a reference to the period commencing with the date hereof and continuing until the day immediately preceding the Term Loan Funding Date (as defined in the Loan Agreement), and the term "Term Loan Period" shall be a reference to the period

commencing with the Term Loan Funding Date and continuing through and including the Maturity Date of this Note.

Interest shall be paid by the Borrower based upon a written billing providing the basis for the interest calculation. Any changes in the interest due for a month, which arise as a result of a change in the Base Rate (as hereinafter defined) following the issuance of such written billing shall be reflected in the next monthly billing statement. Without derogating from the Borrower's obligation to make all monthly interest payments hereunder as aforesaid, it is understood that the Lenders may disburse advances from the Interest Reserve to pay monthly interest payments due hereunder in accordance with Section 4.3 of the Loan Agreement.

From and after the Term Loan Funding Date, principal amounts outstanding under this Note shall be repaid in a series of monthly installments of principal (the "Minimum Amortization Payments"), payable in arrears, in an amount which would amortize and liquidate the full amount of the outstanding principal balance of the Term Loan on the thirteenth (13th) anniversary of the Term Loan Funding Date, together with accrued interest on such monthly basis. In the event the NFH Loan Conversion occurs, from and after the NFH Loan Conversion, Minimum Amortization Payments shall be payable in arrears, in an amount which would amortize and liquidate the full amount of the outstanding principal balances of the Loan after the NFH Loan Conversion on the seventh anniversary of the NFH Loan Conversion date, together with accrued interest on such monthly basis. Each Minimum Amortization Payment, together with accrued interest as aforesaid, shall be due and payable on the first (1st) Banking Day of each month following the Term Loan Funding Date, commencing with the first such date thereafter, and an appropriate proration shall be made for any Minimum Amortization Payment made on account of a partial month.

In addition to Minimum Amortization Payments, additional payments on account of principal shall be due as follows: (i) if and as required under the Loan Agreement, repayment of the amount by which the outstanding principal balance hereunder, together with all unpaid interest thereon and all fees and other amounts due hereunder and under the Loan Agreement, exceeds $4,769,231.00 not later than the date of the occurrence of conditions referenced in clause (i) of Section 3.7 of the Loan Agreement pertaining to the NFH Loan Conversion, (ii) from and after the execution of a Substitute Concession Sublease (as defined in the Loan Agreement), the amount of all rental payable by tenant under the Substitute Concession Sublease shall be applied to repayment of the indebtedness under this Note and under a Note of even date given by Borrower to the order of Shawmut, as holder (the "Shawmut Note"), pro rata, and (iii) the amount equal to twenty-five percent (25%) of the annual rental in excess of $4,500,000 payable to Borrower by Sportservice under the Concession Sublease, or by the tenant under the Substitute Concession Sublease, as applicable, shall be applied to repayment of the indebtedness under this Note and under the Shawmut Note, pro rata.

All payments on account of principal shall be applied first to that portion of the indebtedness bearing interest at the Eurodollar Rate (as hereinafter defined), and thereafter shall be applied to that portion of the indebtedness bearing interest at the Adjusted Treasury Rate.

During the Interim Loan Period, interest hereon for each Interest Period (hereinafter defined) shall accrue at the Adjusted Base Rate (hereinafter defined), provided, however, that subject to the terms and conditions hereinafter set forth the Borrower may elect to have the Eurodollar Rate (hereinafter defined) applied to specified principal amounts to be advanced or

then outstanding hereunder for a corresponding Interest Period (hereinafter defined). During the Term Loan Period and, in the event the NFH Loan Conversion occurs, from and after the occurrence of the NFH Loan Conversion, interest hereon for and with respect to seventy five percent (75%) of the principal amount outstanding hereunder on the date of the Term Loan Funding or the NFH Loan Conversion, as applicable, shall accrue at the Adjusted Eurodollar Rate, and, subject to the terms and conditions hereinafter set forth, interest hereon for and with respect to twenty five percent (25%) of the principal amount outstanding hereunder on the date of the Term Loan Funding or the NFH Loan Conversion, as applicable shall accrue at the Adjusted Treasury Rate, or, at the election of the Borrower made as of the date of Term Loan Funding or the NFH Loan Conversion, as applicable, at the Adjusted Eurodollar Rate. Any election to have the Eurodollar Rate apply to an amount shall not become effective until the second Eurodollar Business Day (as hereinafter defined) after the advance is made provided the Borrower's election is made in respect thereof prior to 10:00 a.m. Boston time on the date of the advance.

Borrower's Eurodollar Rate elections shall be made from time to time by written or telephonic notice (subject to written confirmation within one (1) Banking Day) to the holder at the following notice address:

Shawmut Bank, N.A., Agent
One Federal Street
Boston, Massachusetts 02211
Attention: David A. Splaine

or to the attention of such different individuals as the holder may designate from time to time by written notice to Borrower. Each such election (i) must be received by 10:00 a.m. Boston time at least two (2) Eurodollar Business Days prior to the first day of the Interest Period to which the rate election relates; (ii) shall be irrevocable for the duration of such Interest Period; (iii) shall specify the amount to be subject to such rate election, which amount shall be not less than $1,000,000 and shall be in increments of $100,000 thereover; (iv) shall specify the term of the applicable Interest Period (the last day of any such term being referred to herein as a "Maturity" or, if plural, "Maturities"); (v) shall specify the maximum rate the Borrower is willing to accept for the Eurodollar Rate; and (vi) shall specify the commencement date of the applicable Interest Period, which commencement date shall be on or after the date of the applicable advance hereunder or, as to any part of the indebtedness outstanding hereunder with respect to which an Interest Period is expiring, the day following the Maturity of such Interest Period. Any such election which becomes effective shall sometimes be referred to herein as a "Eurodollar Contract." Any advance which is the subject of an expiring Interest Period under an existing Eurodollar Contract with respect to which the Borrower then makes a successive Eurodollar Rate election shall be referred to hereinafter as a "Rollover." The commencement date and maturity date of each Eurodollar Contract shall be determined by the Agent in accordance with the Agent's general practice in the applicable Eurodollar interbank market. If a Eurodollar Contract is not available within the limits of the Borrower's request, Borrower shall be promptly notified and until a subsequent request for a Eurodollar Rate occurs, interest shall accrue at the Adjusted Base Rate on the amount of principal included in the Borrower's request.

However, at any one time, the maturity dates for Interest Periods using the Eurodollar Rate shall be subject to the availability of funds in the relevant market; in no event shall there be in the aggregate under this Note more than three (3) Eurodollar Contracts calculated with respect

to the Eurodollar Rate at any one time. That is to say, as advances are made hereunder or Rollovers occur, the Borrower shall elect Maturities coinciding with the Maturities of prior advances or Rollovers so that, at any one time, not more than three (3) Eurodollar Contracts shall be applicable to advances under this Note on which interest is to be paid based upon the Eurodollar Rate. No Eurodollar Contracts may be elected by the Borrower during the continuance of any Event of Default hereunder or under the Loan Agreement.

The terms used above shall have the following meanings:

A. Maturity Date of this Note. The "Maturity Date of this Note" shall be the earlier to occur of (i) the seventh (7th) anniversary of the Term Loan Funding Date, or (ii) nine years from the date hereof, but, in any event, not earlier than January 1, 2004; provided that if the Term Loan Funding has not occurred by May 1, 1997, then the Maturity Date of this Note shall be May 1, 1997 unless the NFH Loan Conversion occurs. In the event the NFH Loan Conversion occurs, then the Maturity Date of this Note shall be the seventh (7th) anniversary of the date of the NFH Loan Conversion.

B. Base Rate. The "Base Rate", as used herein, is the rate of interest announced from time to time by Shawmut at its head office as its Base Rate ("Shawmut Base Rate"). The rate of interest from time to time applied, using the Shawmut Base Rate, shall be calculated on a daily basis, so that when the Shawmut Base Rate shall change, the rate of interest to be paid by the Borrower shall change, effective as of the day of the change in the Shawmut Base Rate. No representation is made that the Shawmut Base Rate is the lowest rate at which Shawmut will lend money to its customers.

C. Adjusted Base Rate. The Base Rate plus the Base Rate Spread.

D. Eurodollar Rate. The AEI Rate (as hereinafter defined) plus the applicable Eurodollar Spread.

E. Base Rate Spread. One-half of one percent (1/2%).

F. Eurodollar Spread. One and three-quarters of one percent (1-3/4%).

G. Treasury Rate. The yield per annum determined by Shawmut, as Agent, to be the yield in the secondary market on United States Government Treasury obligations having a ten (10) year maturity. Such determination shall be made as of the date of Term Loan Funding or the NFH Loan Conversion, as applicable. Determination of the Treasury Rate shall be made exclusively by Shawmut, as Agent, in its sole discretion and shall be conclusive and binding upon the Borrower in the absence of manifest error.

H. Treasury Spread. One and three-quarters of one percent (1-3/4%).

I. Adjusted Treasury Rate. The Treasury Rate plus the Treasury Spread.

J. The Adjusted Eurodollar Interest Rate (herein referred to as the "AEI Rate"). The AEI Rate applicable to the calculation of the Eurodollar Rate, as used herein, is the rate per annum determined pursuant to the following formula:

$$AEIR = \left[\frac{IOR}{1.00 - RP}\right] *$$

AEIR = Adjusted Eurodollar Interest Rate
IOR = Interbank Offered Rate
RP = Reserve Percentage

*Each amount in brackets shall be rounded upwards, if necessary, to the next higher 1/100 of 1%.

The following definitions have been used in determining the foregoing formula:

(i) IOR (Interbank Offered Rate): With respect to each Interest Period, the rate of interest determined by Shawmut, as Agent, to be the prevailing rate per annum at which deposits in U.S. dollars are offered to Shawmut by leading first-class banks in the interbank Eurodollar market in which it regularly participates on or about 10:00 A.M. (Boston Time) two Eurodollar Business Days before the first day of such Interest Period in an amount approximately equal to the amount of the advance or Rollover and having a term comparable to the duration of the Interest Period.

(ii) RP (Reserve Percentage): As applied to any Interest Period, the reserve percentage (expressed as a decimal) applicable during such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any basic, supplemental, emergency or marginal reserve requirement) for a member bank in such system with respect to "Eurocurrency Liabilities" as that term is defined under regulations issued from time to time by the Board of Governors of the Federal Reserve System. The AEI Rate shall be automatically adjusted on and as of the effective date of any change in the Reserve Percentage.

In the event that:

(1) on any date on which the AEI Rate would otherwise be determined, Shawmut, as Agent, shall have determined in good faith (which determination shall be final and conclusive in the absence of manifest error) that, by reason of changes affecting the interbank Eurodollar market for U.S. Dollar deposits, adequate and reasonable means do not exist for ascertaining the Interbank Offered Rate, or

(2) at any time Shawmut, as Agent, shall have determined in good faith (which determination shall be final and conclusive in the absence of manifest error) that:

(A) the making or continuation of Eurodollar Contracts has been made impracticable or

unlawful by (1) the occurrence of a contingency which materially and adversely affects the interbank Eurodollar market for U.S. Dollar deposits or (2) compliance by the holder in good faith with any applicable law or governmental regulation, guideline or order or interpretation or change thereof by any governmental authority charged with the interpretation or administration thereof or with any request or directive of any such governmental authority (whether or not having the force of law); or

(B) the AEI Rate shall no longer represent the effective cost to the holder for U.S. Dollar deposits in the interbank Eurodollar market due to reasons such as, without limitation, changes in law or in the interpretation thereof by governmental or banking authorities or compliance by the holder with requests or advice from such authorities;

then, and in any such event, Shawmut, as Agent, shall forthwith so notify the Borrower thereof. Until Shawmut, as Agent, notifies the Borrower that the circumstances giving rise to such notice no longer apply, the obligation of the holder to allow the selection of the Eurodollar Rate by the Borrower shall be suspended.

Upon such date as shall be specified in such notice (which shall not be earlier than the date such notice is given) the right of the Borrower to select the Eurodollar Rate shall cease with respect to any outstanding Maturity payable at the Eurodollar Rate, and the Eurodollar Rate shall be converted upon such Maturity to the Adjusted Base Rate.

The term "Interest Period," as used herein shall mean the following:

(a) In the event that interest shall be calculated at the Adjusted Base Rate, the Interest Period shall be one (1) day.

(b) In the event that interest is calculated at the Adjusted Eurodollar Rate, the Interest Period shall be a period commencing on the date so designated by the Borrower in its notice as aforesaid (not sooner than the end of the then existing Interest Period) and ending (i) with respect to the Interim Loan Period, one (1), two (2), three (3), four (4), five (5) or six (6) months later, and (ii) with respect to the Term Loan Period or after the occurrence of the NFH Loan Conversion, three (3) months later, as the Borrower may elect in such notice (said monthly period to be measured from the date specified by Borrower in each given Eurodollar Rate election for the commencement of the computation of interest at the Eurodollar Rate, to the numerically corresponding day in the calendar month in which such period terminates or, if there be no numerical correspondent in such month, or if the date selected by the Borrower for such commencement is the last Eurodollar Business Day, as hereinafter defined, of a calendar month, then the last Eurodollar Business Day of the calendar month in which such period terminates, or if the numerically corresponding day is not a Eurodollar Business Day then the next

succeeding Eurodollar Business Day, unless such next succeeding Eurodollar Business Day enters a new calendar month, in which case such period shall end on the next preceding Eurodollar Business Day). As used herein the term "Eurodollar Business Day" shall mean any day on which commercial banks are open for domestic and international business (including dealings in U.S. Dollar Deposits) in London and New York City.

In no event may an Interest Period extend beyond the earlier to occur of the Term Loan Funding Date or the Maturity Date of this Note, except that an Interest Period for and with respect to not more than twenty five percent (25%) of principal amounts outstanding hereunder on the Term Loan Funding Date may extend beyond the Term Loan Funding Date but not beyond the Maturity Date of this Note. No Maturity elected by the Borrower can extend the Maturity Date of this Note. If the Borrower is unable to elect an Interest Period ending on the earlier to occur of the Term Loan Funding Date or the Maturity Date of this Note, the Borrower, if it elects the Eurodollar Rate, must elect such an Interest Period with a Maturity before the earlier to occur of the Term Loan Funding Date or the Maturity Date of this Note and interest for any period following such Maturity until the earlier to occur of the Term Loan Funding Date or the Maturity Date of this Note will be computed at the Adjusted Base Rate, except that an Interest Period for and with respect to not more than twenty five percent (25%) of principal amounts outstanding hereunder on the Term Loan Funding Date may extend beyond the Term Loan Funding Date but not beyond the Maturity Date of this Note.

The Borrower shall reimburse the holder for the loss incurred by the holder attributable to (i) the premature termination of any Interest Period where the Borrower effects repayment of the indebtedness evidenced hereby which, as to any part of the advances on account thereof, occurs prior to the scheduled expiration of any Interest Period, as applicable (including, without limitation, any Minimum Amortization Payments); (ii) the acceleration by the holder as to any part of the outstanding indebtedness evidenced hereby pursuant to the provisions of this Note; or (iii) the Borrower's cancellation of a Eurodollar Rate election prior to the commencement of the Interest Period to which such election relates, or the Borrower's failure to accept or qualify for an advance subsequent to a Eurodollar Rate election relating to such proposed advance. With reference to clauses (i), (ii) and (iii) of this paragraph, such loss shall be measured by any and all expenses incurred or damages suffered by the holder as a result of such cancellation of a Eurodollar Rate election or failure to accept an advance with respect to which the Borrower had previously made a Eurodollar Rate election.

Subject to the foregoing, the Borrower shall have the right on any Banking Day before the Maturity Date of this Note to prepay all or any part of the outstanding principal balance hereof, provided that (i) the Borrower shall provide not less than fifteen (15) days prior written notice to the Holder; (ii) any partial prepayment shall be in integral multiples of $10,000.00; (iii) no such pre-payment shall be made prior to the last day of the then-applicable Interest Period; (iv) each such prepayment shall be accompanied by all unpaid interest accrued prior to the date of payment, together with all fees and other amounts due hereunder and under the Loan Documents; and (v) such payment shall be accompanied by payment of the Prepayment Premium, to the extent applicable. The "Prepayment Premium" as used herein shall mean the prepayment consideration, as calculated by Shawmut, as Agent, in its discretion, in an amount equal to the product obtained by (i) multiplying (x) the principal amount being repaid, by (y) the difference obtained by subtracting the then-applicable Treasury Rate from the effective annual yield on the indebtedness evidenced hereby, and (ii) multiplying said product by a fraction, the

denominator of which is twelve (12) and the numerator of which is the number of months between the date of prepayment and the then-applicable Maturity Date; provided, however, no Prepayment Premium shall be due if either the then-applicable Treasury Rate exceeds the effective annual yield on the indebtedness evidenced hereby (such that the calculation in clause (y) results in a negative number), or such prepayment is made when interest is payable at the Adjusted Base Rate.

The indebtedness evidenced by this Note is secured in part by a Leasehold Mortgage from Borrower and ECIDA and a Leasehold Mortgage from Borrower (collectively, the "Mortgages") of even date herewith each of which is a mortgage encumbrance on Borrower's leasehold interest in the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment (the "Property") more particularly described in the Mortgages located in Buffalo, Erie County, New York.

As stated above, this Note is given as partial evidence of a loan arrangement made among the Lenders and the Borrower pursuant to the terms of the Loan Agreement and advances hereunder shall be made subject to the terms thereof. To the extent that any of the terms of the Loan Agreement conflict with or are inconsistent with any of the terms hereof, the terms of this Note shall prevail and control.

Advances under this Note are subject to limitations and restrictions on funding set forth in the Loan Agreement.

If any payment under this Note is paid to the Holder in immediately available funds after 2:00 p.m. Boston time, such payment shall be treated as having been received on the following day for all purposes.

If payment on account of principal or interest due under this Note is not paid when due, or if any other default or breach of condition shall occur under the terms or conditions of this Note or the Loan Agreement, or any instrument securing the payment hereof, and continues beyond any applicable curative period, which terms and conditions are incorporated herein as if set forth in their entirety, the Holder hereof shall have the right to declare the entire indebtedness evidenced hereby forthwith due and payable. If any payment on account of principal or interest due under this Note is not paid within ten (10) days following the due date thereof, then, notwithstanding any other provisions hereof, on the demand of the Holder all unpaid amounts shall bear interest until paid at the lesser of (i) the annual rate (the "Delinquency Rate") which is two percent (2%) above the Adjusted Base Rate and (ii) the maximum rate of interest which may lawfully be charged or collected on account of such unpaid amounts in accordance with applicable law.

During the existence of any Event of Default under the Loan Agreement and upon acceleration of the due date hereof by the Holder, the Holder may apply payments received on any amounts due hereunder or under the terms of any other instrument now or hereafter evidencing or securing said indebtedness as the Holder may determine.

The Borrower (and all endorsers and guarantors of this Note) agrees to pay all costs of collection, including reasonable fees of attorneys, upon any default under this Note or under the Loan Agreement or any instrument securing the indebtedness evidenced hereby.

The Borrower (and all endorsers and guarantors of this Note) hereby waives presentment for payment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note and the Borrower's (and any endorser's or guarantor's) liability hereunder shall remain unimpaired, notwithstanding any extension of the time of payment or other indulgence granted by the Holder, or the release of all or any part of such security or the liability of any party which may assume the obligation to make payment of the indebtedness evidenced hereby or the performance of the obligations of the Borrower under the Loan Agreement or any instrument securing the indebtedness evidenced hereby.

Wherever notice, demand or a request may properly be given to the Borrower under this Note, the same shall always be sufficient if in writing and given in the manner set forth for the provision of notice under the terms of the Loan Agreement.

The Borrower agrees that any suit, action or proceeding arising out of or relating to this Note may be instituted in any state or federal court in the State of New York, at the option of Agent, and the Borrower hereby waives any objection which it may have to venue of any such suit, action or proceeding, and it irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

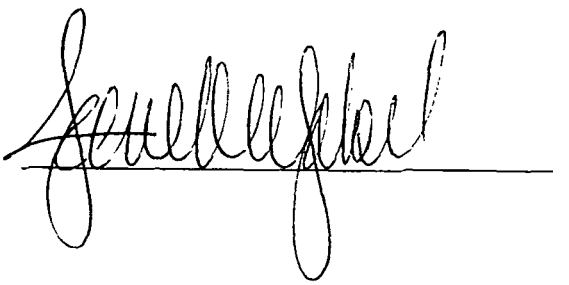
Nothing herein contained shall be construed as depriving the Holder of any right or advantage available under Section 254 of the Real Property Law of the State of New York, and all covenants, terms and conditions contained herein which differ from those set forth in said Section 254 shall be construed as conferring additional, and not substitute, rights and advantages.

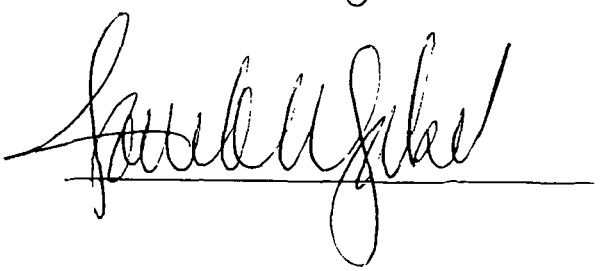
All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Loan Agreement.

This Note is being executed and delivered in Buffalo, New York, and it is to be construed according to and governed by the laws of the State of New York.

EXECUTED as a sealed instrument, as of the day and year first above written.

ATTEST:





BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____

Name: Daniel J. DiPofi

Title: Vice President of Finance

Hereunto duly authorized

By: Niagara Frontier Hockey Management Corporation

By: _____

Name: Daniel J. DiPofi

Title: Vice President of Finance

Hereunto duly authorized

Being the sole members thereof

INDEX

to

LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT

SECTION	TITLE	Page
	GRANTING CLAUSE	1
1	CERTAIN DEFINITIONS	2
2	BORROWER'S UNDERTAKINGS	4
2.01	Debt	4
2.02	Borrower's Representations	4
2.03	Taxes	5
2.03A	Real Property Gains Tax	5
2.04	Permitted Contest	7
2.05	Payments on Account of Taxes and Insurance Premiums	8
2.06	Condition of Property	8
2.07	Alteration	9
2.08	Insurance	9
2.09	Application of Insurance Proceeds	10
2.10	Eminent Domain Proceeds	10
2.11	Leases	11
2.12	Security Deposits	11
2.13	Expenses of Holder; Indemnification	11
2.14	Estoppel Certificates	12
2.15	Security Interest	12
2.16	Financials and Right of Access	13
2.17	Negative Covenants	13
2.18	Environmental Matters	14
2.19	ERISA Covenants	16
2.20	Operation	16
2.21	Concession Lease and Other Agreements	16
3	EVENTS OF DEFAULT AND CONSEQUENCES	17
3.01	Events of Default	17
3.02	Remedies Upon Events of Default	17
3.03	Remedies Upon Delinquency or Breach	18
3.04	Application of Proceeds	19

	3.05	U.C.C. Property Sale	19
	3.06	Stipulation and Agreement in Event of Bankruptcy	19
4		MISCELLANEOUS	20
	4.01	Additional Provisions	20
	4.02	No Interest on Deposits	21
	4.03	Special Right of Holder to Call Loan	21
	4.04	Forbearance	21
	4.05	Legal Proceedings	21
	4.06	Notices	21
	4.07	Foreign Persons	21
	4.08	Right of Inspection	22
	4.09	Waiver	22
	4.10	Conflict	22
	4.11	Trust Fund Provision	22
	4.12	ECIDA Provisions	22
	4.13	Governing Law	22

EXHIBITS

Exhibit "LD"

LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT

GRANTING CLAUSE

BUFFALO SABRES CONCESSION LLC, a New York Limited Liability Company duly organized and existing according to law, the sole members of which are Niagara Frontier Hockey, L.P. and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 ("Borrower"), and ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation created pursuant to Article 18-a of the General Municipal Law of the State of New York with its principal place of business at Suite 300, Liberty Building, 424 Main Street, Buffalo, New York 14202 ("ECIDA"), FOR CONSIDERATION PAID, hereby grant, bargain, sell, mortgage, transfer, grant, convey, assign and warrant to SHAWMUT BANK, N.A., a national banking association duly organized and existing according to law with its principal offices at One Federal Street, Boston, Massachusetts 02211 ("Shawmut") and FLEET BANK, a New York corporation duly organized and existing according to law with its principal offices at Ten Fountain Plaza, Buffalo, New York 14202 ("Fleet"); (Shawmut and Fleet are hereinafter collectively referred to as the "Holder"), to secure payment of THIRTY TWO MILLION FIVE HUNDRED THOUSAND and 00/100 DOLLARS ($32,500,000.00) with interest and any other charges thereon, payable as provided in those two certain promissory notes (collectively, the "Notes") of even date herewith, one by Borrower in favor of Shawmut in the original principal amount of Twenty-Two Million Five Hundred Thousand and 00/100 Dollars ($22,500,000.00) and the other by the Borrower in favor of Fleet in the original principal amount of Ten Million and 00/100 Dollars ($10,000,000.00), and any and all future indebtedness and liabilities of Borrower under the Notes or the Loan Documents (hereinafter defined) and also to secure the performance of all covenants and agreements contained herein or in the other Loan Documents:

(i) all of Borrower's and ECIDA's leasehold estates, rights, title and interests in and to the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment (hereinafter collectively referred to as the "Concession") as defined in, and demised to Borrower under, the Concession Lease (hereinafter defined) and located in a portion of the improvements now or hereafter situated on the land in Buffalo, Erie County, New York, more particularly described on Exhibit "LD" attached hereto and incorporated herein, together with any improvements and all easements and rights now or hereafter appurtenant to such leasehold estate;

(ii) all of the articles, furniture, fixtures, equipment, appliances, materials and other items of tangible personal property belonging to or leased to Borrower, or to ECIDA and relating to the Concession now or hereafter situate on the above-described premises or used in connection therewith, and all replacements or substitutions therefor; and

(iii) all of Borrower's right, title and interest in and to all of the accounts, rents and other proceeds, contract rights, warranties, bonds, plans and specifications, permits, licenses, insurance premiums or utility deposits, and general intangibles now or hereafter

relating to the above-described leased premises, leasehold improvements, fixtures and personalty.

(iv) all of ECIDA's right, title and interest in and to all of the accounts, rents and other proceeds, contract rights, warranties, bonds, plans and specifications, permits, licenses, insurance premiums or utility deposits, and general intangibles now or hereafter relating to the Concession, leasehold improvements, fixtures and personalty relating thereto.

Section 1. CERTAIN DEFINITIONS

The following terms shall have the meanings herein specified, such definitions to be applicable equally to the singular and plural forms of such terms:

"Borrower" means the person or persons named in the Granting Clause of this Instrument as the Borrower, and any subsequent owner or owners of the equity of redemption of the Property, but nothing in this sentence or any reference in this Instrument to successors in title to Borrower shall be construed as derogating from the restrictions on transfer of Borrower's interest in the Property, for which provision is made in Section 2.17 hereof. All the covenants and agreements of Borrower herein contained shall be binding upon Borrower and the successors and assigns of Borrower.

"Collateral Assignment of Leases" means the Collateral Assignment of Leases and Rents from Borrower to Holder dated as of May 10, 1995 of even record herewith.

"Concession Lease" means the Lease Agreement between Niagara Frontier Hockey, L.P. ("NFH"), as Landlord, and Borrower, as Tenant, of even date herewith, a Memorandum of which was recorded in the Erie County Clerk's Office in Liber ____, Page ____.

"Debt" shall have the meaning set forth in Section 2.01 of this Instrument.

"Environmental Matters" shall have the meaning set forth in Section 2.18 of this Instrument.

"Event of Default" shall have the meaning set forth in Section 3.01 of this Instrument.

"Foreign Person Acts and Regulations" shall have the meaning set forth in Section 4.07 of this Instrument.

"Foreign Transferee" shall have the meaning set forth in Section 4.07 of this Instrument.

"Hazardous Substances" shall have the meaning set forth in Section 2.18 of this Instrument.

"Holder" means the mortgagees named in the Granting Clause of this Instrument and any subsequent holder or holders of this Instrument.

"Including" should always be read as "including, without limitation,". The use of words following the word "including" is not intended to be an exclusive list to which the preposition "including" applies.

"Indebtedness" shall have the meaning set forth in Section 2.01 of this Instrument.

"Instrument" means this Leasehold Mortgage, Security Agreement and Fixture Financing Statement which is sometimes herein referred to as "this Instrument".

"Law" shall have the meaning set forth in Section 2.02 of this Instrument.

"Loan" shall have the meaning set forth in Section 2.01 of this Instrument.

"Loan Agreement" means the Interim and Term Concession Loan Agreement between the Borrower and the Holder of even date herewith.

"Loan Document" means the Notes, the Loan Agreement, this Instrument and any other document delivered prior to or concurrently with this Instrument which contains undertakings between Borrower and Holder or by one to the other, including any other Leasehold Mortgage, Security Agreement and Fixture Filing and any Collateral Assignment of Leases, Collateral Assignment of Contracts, and Security Agreement. A document subsequently executed and delivered, but which identifies itself as a Loan Document with reference to the Loan is also a Loan Document.

"Notes" shall have the meaning set forth in the Granting Clause of this Instrument.

"Prohibited Transaction" shall have the meaning set forth in Section 2.19 of this Instrument.

"Property" means the leasehold estate, articles, furniture, fixtures, equipment, appliances, materials, and other items referenced in the Granting Clause of this Instrument, together with any and all leasehold improvements now thereon, or from time to time thereon, in which Borrower and ECIDA, in connection with ECIDA's interest in the Concession, have any right, title or interest, and any additions thereto or replacements thereof, and any easements and rights now or hereafter appurtenant thereto. Without limitation, there is included in the definition of "Property" all building materials and supplies, furnaces, boilers, oil burners, refrigeration, air conditioning and sprinkler systems, gas and electric fixtures, radiators, heaters, boilers, ranges, elevators and motors, bathtubs, cooking apparatus and appurtenances, awnings, screens, windowshades, motors, dynamos, incinerators, plants and shrubbery, flooring, storage equipment and all other equipment, machinery, appliances, fittings, fixtures, whether personal property, inventory, or fixtures, and all other items of like property and all permits, licenses, tradenames, logos, trademarks, copyrights, plans, books and records, warranties, approvals, leases, licenses, contract rights and all items which are general intangibles in which Borrower has any right, title or interest.

"Remedial Action" shall have the meaning set forth in Section 2.18 of this Instrument.

"Taxes" shall have the meaning set forth in Section 2.03 of this Instrument.

All terms of this Instrument which are not defined above shall have the meanings set forth elsewhere in this Instrument.

Section 2. BORROWER'S UNDERTAKINGS

Borrower agrees with Holder, or represents to Holder, as the case may be, as follows:

2.01. Debt. Borrower shall pay the principal, interest and all other amounts payable under the Notes when such amounts or installments on account thereof become due and payable under the terms of the Notes. Borrower shall also pay all amounts payable under any other Loan Document when such amounts become due and payable under the terms of any other Loan Document.

The word "Debt" and the word "Loan" mean principal payable under the Notes. The word "Indebtedness" means the Debt, interest at the Interest Rate (as defined in, and calculated in accordance with, the Notes) and at the Delinquency Rate specified in the Notes, any prepayment premium payable under the Notes and/or the Loan Agreement and all other amounts payable by Borrower under the Notes, this Instrument or any other Loan Document.

2.02. Borrower's Representations. Borrower represents to Holder as follows:

a) Financial Matters. Borrower is solvent. No application for relief by or against Borrower is pending under any bankruptcy law nor are there any other insolvency proceedings pending with reference to Borrower.

b) Litigation. No litigation affecting Borrower or the Property is pending at any level (administrative, trial or appellate) or is threatened, to Borrower's best knowledge, except litigation fully covered by the indemnity of a recognized solvent insurance company which has agreed, in writing, to defend Borrower and to assume all costs incurred in any such action.

c) [Intentionally omitted.]

d) Law. The Property is, in all respects, in compliance with any applicable statute, rule, regulation or judicial or administrative decision or order ("Law") and private covenants and does not depend, for such compliance, on any other property or on any so-called "Grandfather" Law or Law validating any so-called non-conforming use or structure.

e) Hazardous Substances. Except as previously disclosed to the Holder in writing, no Hazardous Substances have been or are present in, on or under or are emanating from the Property.

For the purposes of clauses a) and b) of this Section 2.02, references to Borrower shall also be treated as a reference: (i) if Borrower is a partnership, to any general partner of Borrower or general partner of such general partner, (ii) if Borrower is a limited liability company, to the manager(s), if any, and to any member holding not less than twenty percent (20%) of the

ownership interest in Borrower, (iii) if Borrower is a corporation, to any stockholder holding not less than twenty percent (20%) of stock of any class in Borrower, and (iv) to any guarantor of Borrower's obligations under any Loan Document. In addition, if Borrower is a nominee, the holder of beneficial interests in such nominee shall be considered as the Borrower hereunder.

2.03. Taxes. Subject only to the provisions of Sections 2.04 and 2.05, Borrower shall pay Taxes on or relating to the Property at least ten (10) days before payment of the same becomes delinquent and shall furnish to Holder, before the same would have become delinquent, evidence satisfactory to Holder of such payment.

"Taxes" means real estate taxes, charges, sewer use fees, water rates, betterments and assessments of all kinds (to the extent those items relate to the Property or may give rise to a lien on the Property) and charges which have or may obtain priority over this Instrument.

Any tax assessed against the Debt or any other part of the Indebtedness (but not Holder's net income from the Debt) or imposing on the Holder the obligation to pay such taxes, charges, fees or assessments shall also be a "Tax".

2.03A Real Property Gains Tax.

a) Borrower acknowledges that, in the event of foreclosure of the Property, the Holder may be required to comply with Article 31-B, New York State Tax Law, also known as the Real Property Gains Tax Law. To enable the Holder to comply with the Real Property Gains Tax Law, if required, the Borrower hereby agrees to assist and cooperate with the Holder by furnishing or executing, acknowledging, if required, and delivering such documents, instruments, agreements, forms, schedules and information as the Holder may reasonably request in connection therewith, to the extent the same is available to the Borrower.

b) For purposes of a more complete delineation of the Borrower's obligations in connection with the Real Property Gains Tax Law (but without limiting the generality of the foregoing), the following terms shall have the following meanings:

(i) "Department" shall mean the New York State Department of Taxation and Finance.

(ii) "Gains Tax" shall mean the Statute and all applicable forms, attachments, schedules, regulations and procedures, as the same may be amended from time to time, promulgated by the Department in connection with the implementation or enforcement of the Statute.

(iii) "Statute" shall mean Article 31-B, New York State Tax Law, also knows as the Real Property Gains Tax Law, as the same may be amended from time to time.

(iv) "Tax" shall mean the tax owed under the Statute.

c) In furtherance of the Borrower's obligation to furnish certain information and otherwise assist in the preparation of appropriate documentation in connection with the Gains Tax, the Borrower hereby covenants and agrees to:

(i) furnish to the extent available to the Borrower, all attachments, schedules, reports and any other documentation required to enable the Holder to comply with the Gains Tax, regardless of any future judgment by the Department or an authorized tribunal holding that the transfer of mortgaged proceeding is exempt from the requirements of the Gains Tax;

(ii) be liable for the repayment, with interest, at the Delinquency Rate as defined in the Notes, of any sums advanced by the Holder after ten (10) days' prior written notice by the Holder to the Borrower (except that no such prior notice shall be required if in the reasonable judgment of the Holder an emergency condition exists) in connection with any obligation imposed upon it with respect to the Gains Tax, including, without limitation, any fees or expenses incurred as a result of any legal proceedings instituted by the Holder to challenge the amount of the tax (in which proceeding the Borrower shall have the right reasonably to participate). The amount owing to the Holder pursuant hereto shall constitute a lien against the Property subject and subordinate only to the lien of this Instrument.

d) In the event of a foreclosure of the Property, the Borrower does hereby constitute and appoint the Holder its true and lawful attorney, coupled with an interest, in its name, place and stead and does hereby authorize and direct the Holder, to do the following:

(i) prepare, submit, affirm and file with the appropriate authority all forms, attachments, schedules and other required documentation prepared by or on behalf of the transferor in connection with a transfer of real property which is subject to the Gains Tax;

(ii) undertake all appropriate measures and procedures to secure compliance with the Gains Tax;

(iii) choose the method of payment of any tax owned and prepare, submit, file and affirm any other forms, attachments, schedules and other required documentation in the event that the Holder elects to pay the tax in installments, in accordance with regulations established by the Department;

(iv) prepare, submit, file and affirm the appropriate real property transfer gains tax affidavit, in the event that the transfer resulting from foreclosure of the Properly is deemed exempt from the requirements of the Statute.

The within appointment shall be irrevocable and continuing and such powers, rights and privileges shall be exclusive in the Holder, their successors and assigns, so long as any part of the Notes secured hereby remains unpaid.

e) If the Borrower fails to pay the tax required by the Statute, the Holder may, but without any obligation to do so and without releasing the Borrower from any obligation, but only upon ten (10) days' prior written notice by the Holder to the Borrower (except that no such prior notice shall be required if in the reasonable judgment of the Holder an emergency condition shall exist), pay any and all taxes owing under the Statute in such manner and to such extent as the Holder may deem necessary to protect the security of, or to enable it to foreclose the lien of, this Instrument. All such costs and expenses incurred by the Holder pursuant to the terms hereof, with interest at the Delinquency Rate specified in the Notes, shall be deemed to be secured by this Instrument.

f) The Borrower hereby acknowledges and agrees that irreparable harm, incapable of calculation, will result to the Holder if any provision of the Gains Tax is, for any reason, violated. Therefore:

(i) The Borrower hereby assumes complete liability for any costs, penalties, expenses and fees assessed against or paid by the Holder, including reasonable attorneys' fees and disbursements, which are associated with the payment of or compliance with the Gains Tax, and for any costs, penalties and fees assessed as a consequence of a violation by the Borrower of this Instrument.

(ii) The Borrower hereby acknowledges and agrees that, in the event that the Borrower, for any reason, does not comply with any of the aforesaid provisions of this Instrument, the provisions of this Section 2.03A may be specifically enforced.

The Borrower also acknowledges and agrees that the rights of the Holder set forth herein are not exclusive and are without limitation of any other rights and remedies to which the Holder shall be entitled pursuant to law or equity.

2.04. Permitted Contest. Borrower shall have the right to contest the amount, validity or application of any Tax or lien placed against the Property, or any determination that the Property is not in compliance with Law, so long as:

a) such contest is conducted at Borrower's expense diligently and in good faith by proper legal action.

Any costs incurred by Holder as a consequence of any such contest shall immediately be paid to Holder on Holder's demand of Borrower;

b) in the unrestricted judgment of Holder, the initiation or continuance of such contest does not jeopardize Holder's interest in the Property or Borrower's title thereto; and

c) failure to comply with Law does not, in Holder's unrestricted judgment, jeopardize the safety of life or property or expose Borrower or Holder to any penalty or liability for failure to comply with the requirements of Law during such contest.

If Borrower elects to contest any Tax, lien or Law, notice shall be given by Borrower to Holder of such intention and Borrower shall provide Holder with security to insure Holder against loss by reason of such contest in such form and in such amount as Holder may, in Holder's unrestricted judgment, require. A contest, once commenced, shall immediately be discontinued and the Tax paid, lien discharged or Law complied with at any time when any of the conditions specified in a), b) or c) above cease to be satisfied or Holder determines that the security afforded Holder pursuant to the preceding sentence is inadequate and Borrower fails immediately to provide Holder with such increased security as Holder may require in connection with such determination of inadequacy.

2.05. Payments on Account of Taxes and Insurance Premiums. To assure the payment of Taxes and insurance premiums for which Borrower is responsible under this Instrument, Borrower agrees, upon the request of Holder, to make installment payments to Holder for the purpose of providing to Holder money to pay Taxes and insurance premiums; provided, however, that Holder shall require such installment payments only from and after the occurrence of an Event of Default and during the continuance thereof.

The amount of each installment shall be as determined from time to time by Holder to be necessary to provide a total which will be sufficient to pay each such obligation thirty (30) days before such obligation is due and payable. The installments shall be paid concurrently with installments on account of interest or principal due on the Loan. If the amount so paid is insufficient to meet the obligations intended so to be paid, Borrower shall, on Holder's demand, pay any amount required to meet the shortfall. Holder shall be entitled to commingle such amounts with Holder's other assets, and such amounts shall be further security for Borrower's obligations in connection with the Indebtedness.

2.06. Condition of Property. From and after Completion of the Project (as defined in the Loan Agreement), Borrower shall keep the Property in good, safe and clean order, repair and condition at all times. Borrower shall not permit to occur or commit waste of the Property.

Borrower's obligation in respect of the condition of the Property includes an obligation immediately to repair and restore the Property following damage by casualty to the extent required under the Concession Lease and the Loan Agreement. Until restoration or repair shall have been completed, Borrower shall maintain the Property safely and shall provide proper security to avoid loss during restoration or repair. Borrower's obligation in respect of the condition of the Property includes an obligation to maintain the Property in compliance with Law and private covenants. Reasonable wear and tear is not an exception from Borrower's obligation to maintain the Property as required by the first sentence of this Section 2.06.

2.07. Alteration. Borrower shall not alter the Property in any material respect, except alterations required by leases permitted hereunder, or in any way which would reduce the value of the Property.

No articles, fixtures or equipment which are a part of the Property shall be removed unless replaced concurrently with removal by an item of equal or greater value and of the same function except in the ordinary course as such articles, fixtures or equipment may be rendered

obsolete or otherwise unnecessary for the operation of the Concessions in conformance with the Loan Agreement.

2.08. Insurance. Borrower shall keep the Property insured against loss or damage as required under the terms of the Concession Lease and the Loan Agreement.

The loss payee under all casualty insurance coverage shall be as provided in the Loan Agreement.

With reference to all insurance coverages, Borrower agrees:

a) to pay premiums and to provide Holder with evidence of payment of premiums on each policy thirty (30) days in advance of the date on which the term of the policy begins, subject to the application of any funds held by Holder for the purpose of paying premiums, and

b) that Holder is hereby appointed Borrower's attorney-in-fact which appointment is acknowledged to be a power coupled with an interest and irrevocable, exclusively to adjust, compromise and collect claims and proceeds under all casualty insurance.

2.09. Application of Insurance Proceeds. Borrower shall promptly provide Holder with notice of any occurrence which results in damage or injury to the Property in excess of $250,000.

The proceeds of any casualty insurance received on account of damage or injury to the Property shall be applied as set forth in the Loan Agreement and the Financing Participants Agreement (as defined in the Loan Agreement).

2.10. Eminent Domain Proceeds. Borrower shall promptly provide Holder with notice of any commencement of any proceeding which might result in condemnation for public use or injury to the Property.

The damages awarded on account of any condemnation for public use or injury to the Property shall be paid to Holder and shall be applied by Holder in the same fashion as specified in Section 2.09 above with reference to insurance proceeds.

2.11. Leases. Borrower shall not lease all or any portion of the Property without the prior approval of Holder or as otherwise expressly permitted under the terms of the Loan Agreement.

With reference to leases now or hereafter in force for any part of or all of the Property, Borrower shall carry out the landlord's obligations thereunder and will not change any term of a lease now outstanding or hereafter entered into without the consent of Holder. The provisions of the Collateral Assignment of Leases are incorporated herein by reference as if fully set out herein. Reference is hereby made to Section 291(f) of the Real Property Law of the State of New York.

Holder shall have the right at any time to subordinate Holder's rights under this Instrument, or specified rights of Holder, to any lease relating to the Property. Upon the execution and recording of an appropriate document, this Instrument shall automatically be subordinated (to the extent recited in the document) to the lease to which the document relates.

2.12. Security Deposits. Borrower shall comply with all Law relative to arrangements under leases concerning the holding of security deposits or payment of advance rents thereunder.

Holder shall have the right to approve all arrangements under such leases relative to the holding of security deposits or payment of advance rents thereunder and shall have the right to control any account in which such security deposits or advance rents are placed. Holder, unless prohibited by Law, shall have the right to acquire a security interest in such deposits or advance rents. When the terms of any such lease or Law require that a security deposit is to be paid over to the tenant or that advance rents are to be credited to a current obligation of a tenant, Holder shall release any such deposit in its control to the tenant or release such advance rents to the landlord.

2.13. Expenses of Holder; Indemnification. Borrower shall pay or reimburse Holder for any payment on account of: (i) expenses incurred by Holder in preparing for, commencing and continuing the enforcement of Holder's rights relating to an Event of Default, whether or not Holder pursues such enforcement; (ii) expenses incurred by Holder if made a party to any action by a third party or in participating in any other legal proceeding under Section 4.05 of this Instrument by reason of the transaction to which any Loan Document relates; (iii) expenses incurred by Holder in exercising Holder's right of self-help under Section 3.03 of this Instrument; (iv) any expenses incurred by Holder in administering the disposition of insurance proceeds or eminent domain proceeds or in considering matters for which Borrower requests Holder's approval pursuant to, or which would otherwise be a violation of, this Instrument; and (v) all other expenses incurred by Holder in connection with the Loan. Expenses include appraisal fees, reasonable attorneys' fees and disbursements, court costs and fees of architects and engineers.

In addition, Borrower will indemnify, defend with counsel of Holder's selection (but at Borrower's expense) and hold harmless Holder from any loss, cost or expense relating to any personal injury (including death) or property damage asserted against Holder on account of any act performed or omitted to be performed in any way related to the Property or on account of any transaction under any Loan Document. The obligation of indemnity herein contained shall survive satisfaction or foreclosure of this Instrument.

2.14. Estoppel Certificates. From time to time on and within ten (10) days of Holder's request, Borrower shall provide Holder with a written statement, signed and suitably acknowledged, stating the Indebtedness Borrower acknowledges to be due under this Instrument or secured hereby and any claim of offset or defense which Borrower then asserts. If no claim is so set forth or statement provided as required, such failure shall be treated as an acknowledgment by Borrower that there are no such claims and Borrower's agreement to accept as accurate Holder's records in respect thereof. If requested by Holder, such statement shall include responses to questions relating to the Borrower or the Property and the condition of the Property, both physical and financial.

2.15. Security Interest. This Instrument is intended to be a Security Agreement and Fixture Financing Statement under the Uniform Commercial Code. Accordingly, Borrower covenants and agrees that, as of the execution hereof and upon the subsequent acquisition of the tangible personal property identified in paragraph (ii) of the Granting Clause and the intangible personal property identified in paragraph (iii) of the Granting Clause, Borrower shall:

a) from and after the expiration of eighty (80) days after the date of occupancy of the Property by New York Sportservice, Inc. ("Sublessee") pursuant to that certain Crossroads Arena Concession Lease and Agreement between NFH, as the club therein, Borrower, as landlord therein, N.Y. Sportservice, Inc., as tenant therein, and Sportservice Corporation, as guarantor therein, referred to as the Concession Sublease in the Loan Agreement, provide Holder with a precise inventory of the same within ten (10) days after request therefor by Holder,

b) execute and deliver to Holder, in form appropriate for recording and filing, a more comprehensive first security agreement, and financing statements, on all such tangible and intangible personal property, if requested by Holder,

c) provide to Holder such other assurances as may be required by Holder to confirm Holder's first and prior security interest in all such tangible and intangible personal property, and

d) execute, deliver and cause to be recorded and filed from time to time, without notice or demand, and at Borrower's sole cost and expense, continuances and such other instruments as will maintain Holder's priority of security in all such tangible and intangible personal property.

Further, to the extent any part of the Property is of a nature that a security interest therein may be obtained under the Uniform Commercial Code, as enacted in the State in which the Property is located, this Instrument shall constitute a security agreement granting Holder a security interest in the Property. The security interest held by Holder shall include cash and non-cash proceeds of that part of the Property subject to a security interest.

With reference to all such tangible and intangible personal property that is subject to a security interest:

i) such tangible and intangible personal property shall be kept free from all encumbrances and security interests or other claims in favor of others, and Borrower will warrant and, at Holder's request, defend Holder's rights therein from the claims and demands of all persons,

ii) such tangible and intangible personal property will not be disposed of by Borrower without the prior written consent of Holder, unless such action results in substitution or replacement with similar items of equal or greater value,

iii) such tangible personal property is to be located at the improvements which are described in the Granting Clause and will not be removed therefrom without the prior written

consent of Holder, unless, upon such removal, similar items of equal or greater value are substituted or replaced, and

iv) the security interest granted to Holder in such tangible and intangible personal property shall constitute a first lien thereon, Borrower shall be the lawful owner or lessee under the Concession Lease of such portion and has the unrestricted right to create a security interest in the same in Holder.

Borrower shall not acquire fixtures or other items of tangible personal property for use on the Property except by purchase and payment in full or as demised to Borrower under the Concession Lease.

2.16. Financials and Right of Access. The Borrower will keep and maintain or will cause to be kept and maintained those books, records and accounts which are necessary in order to comply with the financial reporting requirements set forth in the Loan Agreement. Upon the request of Holder, Borrower shall provide additional information relative to the Borrower or the Property, access to the books, records and accounts of Borrower or the Property and access to the Property, itself, together with the right to inspect and carry out tests on all or any portion of the Property, as Holder may reasonably require.

2.17. Negative Covenants. The following restrictions on Borrower, the Property or Borrower's activities are hereby agreed to by Borrower:

a) that Borrower will not permit any encumbrance or security interest under the Uniform Commercial Code to exist against the Property, except for this Instrument, whether such encumbrance or security interest purports to be prior to or inferior to this Instrument. Borrower hereby warrants title to its leasehold interest in the Property under the Concession Lease.

The term "encumbrance" includes a claim of lien by a taxing authority or private party, but does not include the lien of Taxes not delinquent at the time (subject to compliance with the requirements of Section 2.04 hereof), any exception included in a title insurance policy approved by Holder or the encumbrance of any lease approved by Holder inferior to this Instrument (unless Holder has specifically approved that the encumbrance of such lease is to be prior to this Instrument),

b) that, except as otherwise expressly permitted under the Loan Agreement, Borrower will not make or permit any disposition of any part or all of Borrower's interest in the Property,

c) that no disposition or encumbrance of any ownership interest, direct or indirect, in Borrower shall be made or permitted, except as otherwise expressly permitted under the Loan Agreement,

d) that the Articles of Organization and Operating Agreement of Borrower shall not be amended. Borrower shall maintain its existence as a limited liability company under the laws of the State of New York,

e) that Borrower will not make or permit to remain undischarged for more than 45 days after filing thereof by any other party any petition, application for relief or receivership proceedings under any bankruptcy, insolvency or debtor's relief law and will not become insolvent or admit in writing its inability or be unable to pay its debts as they become due.

Borrower shall generally pay Borrower's debts as they become due and shall not admit in writing Borrower's inability to pay Borrower's debts and shall not make a general assignment for the benefit of creditors. Borrower shall not commence any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of Borrower or Borrower's debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for Borrower or for all or any substantial portion of Borrower's property.

For the purposes of clauses c) and e) of this Section 2.17, references to Borrower shall also be treated as a reference: (i) if Borrower is a partnership, to any general partner of Borrower or general partner of such general partner, (ii) if Borrower is a limited liability company, to the manager(s), if any, and to any member holding not less than twenty percent (20%) of the ownership interests in Borrower; (iii) if Borrower or a general partner thereof is a corporation, to any stockholder holding not less than twenty percent (20%) of stock of any class in Borrower, and (iv) to any guarantor of Borrower's obligations under any Loan Document. In addition, if Borrower is a nominee, the holder of beneficial interests in such nominee shall be considered as the Borrower hereunder.

2.18. Environmental Matters. Borrower agrees to indemnify, defend with counsel of Holder's selection (but at Borrower's expense) and hold harmless Holder from any loss, cost or expense arising out of Environmental Matters.

"Environmental Matters" means:

a) the release or existence in, on, under, about or from the Property of Hazardous Substances, hereinafter defined,

b) the violation of any Law restricting or governing the use of property incident to or by reason of the effect of the Property or its use on the environment, and

c) the violation of any zoning or subdivision by-laws or ordinances affecting the Property or its use.

"Hazardous Substances" means substances, elements or emissions designated as toxic or hazardous or the presence, use or disposal of which are regulated by:

(i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 9601, et seq.,

(ii) the Resource Conservation and Recovery Act, 42 U.S.C. 6901, et seq.,

(iii) Articles 15 and 27 of the New York State Environmental Conservation Act;

(iv) any other Law relating to or regulating emissions, discharges or releases of substances or elements,

(v) any amendment or supplement of any of the foregoing Laws and regulations promulgated under the foregoing Laws,

(vi) any Law relating to noise, and

(vii) whether or not regulated under the foregoing Laws, any substance which is or contains petroleum, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials or which may or could pose health or safety hazards.

If Borrower becomes aware of the presence or release of a Hazardous Substance in, on, under, about or from the Property or of any actual or threatened complaint, order or notice relating to an Environmental Matter, Borrower shall immediately give written notice of such matter to Holder.

If investigation, monitoring, clean-up or other work designed to eliminate or reduce the impact of Environmental Matters ("Remedial Action") is required by Holder or required or ordered pursuant to Law, Borrower shall promptly carry out such Remedial Action. Remedial Action shall be performed under the supervision of consulting experts, the identity of which shall have been approved by Holder, and which shall be obligated to report the progress of Remedial Action to Holder, at Borrower's expense, at intervals and as Holder requires.

The obligation of indemnity herein contained shall survive satisfaction or foreclosure of this Instrument but shall not be applicable to Environmental Matters arising solely after an absolute conveyance of title to the Property by Borrower to a subsequent owner of the equity of redemption of the Property subsequent to satisfaction of this Instrument or subsequent to foreclosure, provided that Borrower is not directly or indirectly responsible for such Environmental Matter and that such Environmental Matter did not derive from a condition existing on the Property prior to such conveyance or foreclosure.

2.19. ERISA Covenants. The Borrower further covenants and warrants, based upon its understanding that the funds used to make the Loan are from the so-called general account of the Holder, that:

a) it will not use the assets of an employee benefit plan (an "Employee Benefit Plan") as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as now or hereafter amended ("ERISA"), in the exercise of any of its obligations or rights specified in, or in the performance of any transaction contemplated under, any Loan Document;

b) the Property does not, and will not, constitute an asset of an Employee Benefit Plan; and

c) it will not sell, convey or transfer the Property to a person or entity which could not satisfy the undertakings set forth in clauses (a) and (b) above, regardless of whether one or both of the above described conditions arises by operation of law or otherwise;

if any such action under any of clause (a), (b) or (c) would cause the making or continuance of the Loan, or the exercise of any rights or remedies by any party to the Loan, to be a transaction prohibited under Section 406 of ERISA (a "Prohibited Transaction") which is not exempt, whether as a result of a private, class or other exemption granted by the United States Department of Labor.

In the event any action described in any of clause (a), (b) or (c) occurs or is proposed, the Borrower shall provide the Holder with such certificates, opinions of counsel and other information as are reasonably necessary to evidence that such action or proposed action is not a Prohibited Transaction which is not exempt.

2.20. Operation. The Borrower will at all times cause the concessions, catering and parking services on the Property to be managed and operated consistent with a first-class multi-purpose community entertainment and sports arena. No management or concession contract, lease, license or similar agreement for the Property shall be entered into by Borrower except as may be specifically permitted under the terms of the Loan Agreement. The Borrower will at all times cause the Concession to be operated in compliance with all applicable laws.

2.21. Concession Lease and other Agreements. Borrower will at all times fully comply with all agreements, covenants, terms and conditions now or hereafter imposed upon or assumed by Borrower under the Concession Lease or under any other documents affecting the Property. Borrower will not surrender Borrower's leasehold estates and interests described herein or terminate or cancel the Concession Lease, and will not, without the express written consent of the Holder, modify, change, supplement, alter or amend the Concession Lease either orally or in writing. As further security for the obligations secured hereby, Borrower hereby assigns to Holder all of its rights, privileges and prerogatives as tenant under the Concession Lease to terminate, cancel, modify, change, supplement, alter or amend the Concession Lease, and any such termination, cancellation, modification, change, supplement, alteration or amendment of the Concession Lease without the prior written consent of Holder shall be void and of no force and effect. Such assignment shall not be construed to impose upon Holder any obligation with respect thereto unless and until Holder specifically assumes in writing such obligation. No release or forbearance of any of Borrower's obligations under the Concession Lease, pursuant to the Concession Lease or otherwise, shall release Borrower from any of its obligations under this Instrument, including Borrower's obligations with respect to the payment of rent and other charges as provided for in the Concession Lease and the performance of all of the terms, provisions, covenants, conditions and agreements contained in the Concession Lease to be kept, conformed and complied with by the tenant therein.

Borrower shall send a copy of any notice of default under the Concession Lease or any other agreement affecting the Borrower's interest in the Property to Holder promptly upon Borrower's receipt thereof.

Section 3. EVENTS OF DEFAULT AND CONSEQUENCES

3.01. Events of Default. The following are Events of Default:

a) if any payment required by Section 2.05 above shall not be made within ten (10) days of the due date thereof or if any other payment required under this Instrument shall not be paid when due,

b) if Borrower fails to comply with the requirements of Section 2.08 or the negative covenants of Sections 2.17 above, to which Sections no grace period apply,

c) if Borrower fails to comply with any agreement or breaches any condition contained in this Instrument or any representation made herein shall be or become untrue, which delinquency, breach or misrepresentation continues for more than fifteen (15) days after notice thereof (except where a period of grace is specifically otherwise provided or negated, in which case, such specific periods of time or negation shall govern), except that, where such delinquency, breach or misrepresentation continues for more than fifteen (15) days but, by the nature thereof, the time required to correct such delinquency or to cure such breach or to cause such representation to cease being untrue is more than fifteen (15) days, such delinquency, breach or misrepresentation shall not be an Event of Default unless Borrower is not diligently proceeding to cure or correct the same or the same continues for more than thirty (30) days, and

d) the occurrence of an Event of Default, after applicable grace and cure periods, if any, under any of the other Loan Documents.

3.02. Remedies Upon Events of Default. Upon an Event of Default, and without derogating from any or all the other rights Holder may have on account thereof, including the right to demand payment of the Notes in accordance with the terms of the Notes, Holder shall have the following rights and remedies:

a) Acceleration: the right to declare the Indebtedness forthwith due and payable. If Holder declares the Indebtedness forthwith due and payable, prepayment premiums, if any, which would have been applicable to a voluntary payment of the Indebtedness at the time of such declaration by Holder shall be treated as a part of the Indebtedness and added to and become a part of the principal thereof;

b) Foreclosure: the right to institute judicial or non-judicial proceedings to foreclose the lien of this Instrument;

c) Receivership: the right to petition any court of competent jurisdiction for and obtain the appointment of a receiver for the purpose of entering into possession of the Property, preserving the integrity and security of the Property, collecting the rents, issues and profits therefrom and applying the same to (x) the fees and expenses of the receiver, (y) costs incurred by the receiver in preserving and protecting the Property, and (z) the Indebtedness;

d) Application of Amounts Held by Holder: the right to apply amounts or any part thereof paid to Holder by Borrower, including amounts paid by to Holder under Section 2.05

above, to any Indebtedness which Borrower may have under this Instrument, notwithstanding the original purpose for which such amounts were paid;

e) Sale: in the event of a foreclosure, the right to cause the Property to be sold in one or more pieces, any provision of law to the contrary notwithstanding.

3.03 Remedies Upon Delinquency or Breach. In addition to the remedies applicable under Section 3.02 above, if there shall be any delinquency or breach of any covenant or condition in this Instrument or any other Loan Document, Holder shall have the following rights and remedies:

a) Self-Help: the right, but not the obligation, to cure such delinquency or breach for the account of Borrower and to apply any funds credited by or due from Holder to Borrower against the same.

Such right of cure includes the right to pay Taxes, to maintain the Property as required hereby and to carry out Remedial Action.

b) Entry and Possession: if Holder elects, Holder shall also have the right to enter into the Property, exclude Borrower from and operate the Property in the name of Borrower or otherwise, as Holder shall elect and incur expenses incident thereto for the account of Borrower. The Holder shall be entitled to collect or receive all revenues, issues and profits of the Property and, after deducting expenses of operating the Property, as well as just and reasonable compensation for the services of the Holder, such revenues, issues and profits of the Property shall, at the option of the Holder, be applied to any obligation which Borrower may have under this Instrument.

Payments made under this Section 3.03 shall be secured hereby and by the other Loan Documents and shall be due to be repaid on the expenditure thereof and, until repaid, shall bear interest at an annual rate equal to the Delinquency Rate set forth in the Notes. All expenses incurred by Holder shall be treated as payments made under this Section 3.03 and shall include reasonable compensation to Holder for its services in so operating the Property or curing such delinquency or breach.

The exercise by Holder of any rights and remedies hereunder shall not release Borrower from any obligations under the Loan Documents.

3.04. Application of Proceeds. At any foreclosure sale, any combination, or all, of the Property or other security given to secure the Indebtedness may be offered for sale for one total price.

The proceeds of such sale shall be accounted for in one account without distinction between the items of security or without assigning to such items any proportion of such proceeds, Borrower hereby waiving the application of any doctrine of marshaling. In the exercise of Holder's power of sale, if Holder elects to sell in parts or parcels, said sales may be held from time to time, and the power shall not be fully executed until all of the Property or security not previously sold shall have been sold.

The proceeds of such sale, together with any other sums which may be held by Holder, shall be applied as follows:

First: To the payment of the costs and expenses of any such sale, and of all expenses incurred by Holder hereunder, and all taxes, assessments and other charges, except any taxes, assessments or other charges subject to which the Property shall have been sold.

Second: To the payment in full of the Indebtedness (including principal, interest, premium and fees) in such order as Holder may elect.

Third: To the payment of any other sums secured hereunder or required to be paid by Holder pursuant to any provision of the Loan Documents.

Fourth: To the payment of the surplus, if any, to whomsoever may be lawfully entitled to receive the same.

3.05. U.C.C. Property Sale. If the provisions of the Uniform Commercial Code are applicable to any security given to secure the Indebtedness which is sold in combination with or as a part of the Property, or any part thereof, at one or more foreclosure sales, any notice required under such provisions shall be fully satisfied by the notice given in execution of the power of sale, if any, herein given with respect to the Property or any part thereof.

3.06. Stipulation and Agreement in Event of Bankruptcy. In the event that:

a) a petition for relief under any chapter of the United States Bankruptcy Code, 11 USC Sections 101 through 1330 (the "Code") is filed by or against the Borrower or any member of Borrower, or

b) the Borrower or any member of Borrower is the subject of any order or relief issued under the Code, or

c) the Borrower or any member of the Borrower files or is the subject of any petition seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, rehabilitation or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency or other relief for debtors, or

d) the Borrower or any member of the Borrower has sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, rehabilitator or liquidator, or

e) the Borrower or any member of the Borrower is the subject of any order, judgment or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, rehabilitation or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency or other relief for debtors;

then the Borrower shall consent to immediate relief from the automatic stay to exercise any and all of the Holder's rights and remedies under this instrument and/or dismissal of the case (collectively the "Relief") and the Borrower shall cooperate fully with the Holder in obtaining the relief, and further the Borrower hereby stipulates and agrees that good cause exists for the Relief which fact is and will be treated as admissible evidence in the bankruptcy court and any other court of competent jurisdiction. The Holder expressly reserves all of its rights and remedies at law or in equity.

Section 4. MISCELLANEOUS

4.01. Additional Provisions.

a) The invalidity or unenforceability of any term of any Loan Document shall not invalidate or make unenforceable any other term of the Loan Document.

b) Borrower will provide Holder with any supplemental document reasonably requested by Holder for the purpose of further assuring Holder of the benefit of the security intended to be provided Holder by the Loan Documents.

c) No remedy of Holder shall be exclusive of any other remedy of Holder for any breach or delinquency, all rights being cumulative unless explicitly otherwise agreed.

d) Wherever the approval of Holder is required to be given to any action, the same shall always be given in writing and may be given or withheld in Holder's unrestricted discretion,

subject, however, to any rule of Law imposing an obligation on Holder to act in a commercially reasonable fashion.

e) The captions of Sections and clauses shall not affect the interpretation thereof but have been inserted solely for convenience.

f) If Borrower is composed of more than one party, the covenants and agreements contained in the Loan Documents shall be joint and several as to each such party.

4.02. No Interest on Deposits. Unless otherwise required by Law or consented to in writing by Holder, Holder shall have no obligation to pay any interest to Borrower on any sums now or hereafter deposited by or for the benefit of Borrower with Holder.

4.03. Special Right of Holder to Call Loan. Holder shall have the right to declare all Indebtedness due and payable within thirty (30) days after notice to Borrower if any Law prohibits Borrower's payment of any amounts due under this Instrument.

4.04. Forbearance. No forbearance on the part of Holder in the assertion or enforcement of any of Holder's rights under this Instrument or any other document now or hereafter evidencing or securing the Indebtedness shall affect Borrower's liability hereunder and thereunder, the priority of this Instrument or any other rights of Holder.

Notice of Holder's intention so to forbear or to terminate any forbearance is waived by Borrower. The failure or delay of Holder to act on any delinquency of Borrower or Event of Default shall not be a waiver of Borrower's rights on account thereof or any other delinquency or Event of Default.

4.05. Legal Proceedings. Holder shall have the right, but not the obligation, to intervene or otherwise participate in, prosecute or defend any legal or equitable proceeding which affects the Property or any of the rights created by the Loan Documents.

4.06. Notices. Notices, demands or requests made by Borrower or Holder under this Instrument shall be given in the manner and to the addresses set forth in the Loan Agreement.

4.07. Foreign Persons. In the event that (a) Borrower or any partner, stockholder or member of Borrower now or hereafter is, or any legal or beneficial interest in a partner, stockholder or member of Borrower is now or hereafter held, directly or indirectly, by, a "foreign person" under the International Investment and Trade in Service Act of 1976, the Agricultural Foreign Investment Disclosure Act of 1978, the Foreign Investments in Real Property Tax Act of 1980, the regulations promulgated pursuant to such Acts or any amendments of such Acts or regulations ("Foreign Person Acts and Regulations") or (b) the Property is transferred to any person or entity that is a "foreign person" under the Foreign Person Acts and Regulations ("Foreign Transferee"), then (i) Borrower or the Foreign Transferee, as the case may be, shall be required to provide Holder with all information that Holder requests concerning Borrower, the partner, stockholder or member of Borrower or the holder of the legal or beneficial interest, direct or indirect, in any partner, stockholder or member of Borrower as will be necessary to enable Holder to complete all reports that Holder is required to file with the Internal Revenue

Service or any other governmental agency pursuant to the Foreign Person Acts and Regulations, and Borrower shall be required to pay to Holder all reasonable costs and expenses incurred by Holder in connection with the preparation and filing of such reports, including reasonable legal fees, expenses and disbursements incurred by Holder in connection with such reports, and (ii) Borrower or the Foreign Transferee, as the case may be, shall indemnify Holder against all sums that Holder is required to withhold and pay to the Internal Revenue Service or other applicable governmental agency but which Holder has failed to withhold.

4.08. Right of Inspection. The Holder shall have the right, from time to time and at any reasonable time upon reasonable prior notice to Borrower, to enter upon the premises and improvements described in the Granting Clause of this Instrument to inspect the Property or any part thereof, including the rights to make tests of structural strength of such improvements and to investigate whether there are Environmental Matters affecting the Property. Any such entry shall not constitute an entry for the purpose of taking possession, the purpose of the right of entry provided in this Section 4.08 being to afford the Holder the right to make determinations of the then physical status of the Property.

4.09. Waiver. The Borrower will not claim, take or accept the benefit of any stay, extension or moratorium law which may affect the terms of this Instrument, or of any law providing for the valuation or appraisal of the Property prior to any sale thereof. Except as expressly and specifically provided to the contrary in the Loan Documents, the Borrower waives notice of non-payment with respect to its obligations under this Instrument. Further, the Borrower hereby waives demand, presentment, protest, all other forms of demand and notice with respect to its obligations under this Instrument and with respect to the Property.

4.10. Conflict. If and to the extent that any terms and provisions of this Instrument conflict or are inconsistent with any term or provision of the Loan Agreement (including, without limitation, provisions relating to grace periods, use of insurance proceeds and rights of transferability), the terms and provisions of the Loan Agreement shall prevail and control.

4.11. Trust Fund Provisions. Borrower, in compliance with Section 13 of the Lien Law of the State of New York, will receive advances secured hereby and will hold the right to receive such advances as a trust fund to be distributed to NFH, for the purpose of distributing the same to Crossroads Arena LLC ("CA"), for the application by CA to the payment of the costs of improvements on the premises of which the Property is a part, and Borrower will cause NFH to cause CA to apply the same first to the payment of such costs before using any part thereof for any other purpose.

4.12 ECIDA Provisions. With respect to the Erie County Industrial Development Agency ("ECIDA"), it is agreed that ECIDA and its officers, members, employees, agents and directors shall have no personal liability hereunder, nor in their capacity as officers, members, employees, agents and directors. ECIDA has executed this Mortgage to subject its interest in the Property to the lien of this Mortgage, however the Holder shall not have any recourse to ECIDA other than to its interest in the Property. No provision, covenant or agreement contained in this Mortgage or any obligation herein imposed upon ECIDA or the breach thereof shall constitute or give rise to or impose upon ECIDA a pecuniary liability or a charge upon its general credit. In making the agreements set forth in this Mortgage, ECIDA has not obligated itself except with

respect to the Property. All covenants, stipulations, promises, agreements and obligations of ECIDA contained herein shall be the covenants, stipulations, promises, agreements and obligations of ECIDA and not of any member, director, employee, officer or agent of ECIDA in his or her individual capacity, and no recourse shall be had for the principal of any debt or interest thereon or for any claim based thereon or hereunder against any member, director, officer, employee or agent of ECIDA or any natural person executing this Mortgage on behalf of ECIDA. No covenant contained herein shall be deemed to constitute a debt of the State of New York or of the County of Erie, and neither the State of New York nor the County of Erie shall be liable on any covenant herein contained, nor shall the indebtedness secured by this Mortgage be payable out of the funds of ECIDA. Any action required of ECIDA hereunder is specifically conditioned upon any reasonable cost and expense of ECIDA and its counsel, if any, being first paid or provided for to ECIDA's satisfaction.

4.13. Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of New York. Nothing herein contained shall be construed as depriving the Holder of any right or advantage available under Section 254 of the Real Property Law of the State of New York and the covenants, terms and conditions contained herein which differ from those set forth in said Section 254 shall be construed as conferring additional, and not substitute, rights, and advantages.

EXECUTED AS A SEALED INSTRUMENT, in any number of counterpart copies, each of which shall be deemed to be an original for all purposes, as of the 10th day of May, 1995.

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey Management, Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being the sole members thereof.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Name: Ronald W. Coan
Title: Executive Director
Hereunto duly authorized

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, the general partner of NIAGARA FRONTIER HOCKEY, L.P., a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the General Partner of the limited partnership.

Notary Public

JANET M. NOVAKOWSKI GABEL
Notary Public State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the Member of the Limited Liability Company.

Notary Public

JANET M. NOVAKOWSKI GABEL
Notary Public State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Ronald W. Coan, to me known to be the person who executed the foregoing instrument and who being duly sworn by me, did deposes and say that he resides in Amherst, New York, that he is the Executive Director of the ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, the agency described in, and which executed the above instrument; and that the foregoing instrument was executed by order of the board of directors of said agency and that he signed his name thereto by like order.

Notary Public

JANET M. NOVAKOWSKI GABEL
Notary Public State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

GS2-3964

INDEX

to

LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT

SECTION	TITLE	Page
	GRANTING CLAUSE	1
1	CERTAIN DEFINITIONS	2
2	BORROWER'S UNDERTAKINGS	4
2.01	Debt	4
2.02	Borrower's Representations	4
2.03	Taxes	5
2.03A	Real Property Gains Tax	5
2.04	Permitted Contest	7
2.05	Payments on Account of Taxes and Insurance Premiums	8
2.06	Condition of Property	8
2.07	Alteration	9
2.08	Insurance	9
2.09	Application of Insurance Proceeds	10
2.10	Eminent Domain Proceeds	10
2.11	Leases	11
2.12	Security Deposits	11
2.13	Expenses of Holder; Indemnification	11
2.14	Estoppel Certificates	12
2.15	Security Interest	12
2.16	Financials and Right of Access	13
2.17	Negative Covenants	13
2.18	Environmental Matters	14
2.19	ERISA Covenants	16
2.20	Operation	16
2.21	Concession Lease and Other Agreements	16
3	EVENTS OF DEFAULT AND CONSEQUENCES	17
3.01	Events of Default	17
3.02	Remedies Upon Events of Default	17
3.03	Remedies Upon Delinquency or Breach	18
3.04	Application of Proceeds	19
3.05	U.C.C. Property Sale	19

	3.06	Stipulation and Agreement in Event of Bankruptcy	19
4		MISCELLANEOUS	20
	4.01	Additional Provisions	20
	4.02	No Interest on Deposits	21
	4.03	Special Right of Holder to Call Loan	21
	4.04	Forbearance	21
	4.05	Legal Proceedings	21
	4.06	Notices	21
	4.07	Foreign Persons	21
	4.08	Right of Inspection	22
	4.09	Waiver	22
	4.10	Conflict	22
	4.11	Trust Fund Provision	22
	4.12	Governing Law	22

EXHIBITS

Exhibit "LD"

LEASEHOLD MORTGAGE, SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT

GRANTING CLAUSE

BUFFALO SABRES CONCESSION LLC, a New York Limited Liability Company duly organized and existing according to law, the sole members of which are Niagara Frontier Hockey, L.P. and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 ("Borrower"), FOR CONSIDERATION PAID, hereby grants, bargains, sells, mortgages, transfers, conveys, assigns and warrants to SHAWMUT BANK, N.A., a national banking association duly organized and existing according to law with its principal offices at One Federal Street, Boston, Massachusetts 02211 ("Shawmut") and FLEET BANK, a New York corporation duly organized and existing according to law with its principal offices at Ten Fountain Plaza, Buffalo, New York 14202 ("Fleet"); (Shawmut and Fleet are hereinafter collectively referred to as the "Holder"), to secure payment of FOUR HUNDRED THOUSAND and 00/100 DOLLARS ($400,000.00) with interest and any other charges thereon, which is a portion of the indebtedness payable as provided in those two certain promissory notes (collectively, the "Notes") of even date herewith, one by Borrower in favor of Shawmut in the original principal amount of Twenty-Two Million Five Hundred Thousand and 00/100 Dollars ($22,500,000.00) and the other by the Borrower in favor of Fleet in the original principal amount of Ten Million and 00/100 Dollars ($10,000,000.00), as the same may be modified or amended from time to time, and any and all future indebtedness and liabilities of Borrower under the Notes or the Loan Documents (hereinafter defined) and also to secure the performance of all covenants and agreements contained herein or in the other Loan Documents:

(i) all of Borrower's leasehold estates, rights, title and interests in and to the real property bounded by Columbia Street, South Park Avenue, Perry Street and Michigan Street in Buffalo, Erie County, New York, more particularly described on Exhibit "LD" attached hereto and incorporated herein, together with any improvements and all easements and rights now or hereafter appurtenant to such leasehold estate (collectively, the "Real Property");

(ii) all of the articles, furniture, fixtures, equipment, appliances, materials and other items of tangible personal property belonging to or leased to Borrower and relating to the Real Property now or hereafter situate on the Real Property or used in connection therewith, and all replacements or substitutions therefor; and

(iii) all of Borrower's right, title and interest in and to all of the accounts, rents and other proceeds, contract rights, warranties, bonds, plans and specifications, permits, licenses, insurance premiums or utility deposits, and general intangibles now or hereafter relating to the Real Property, leasehold improvements, fixtures and personalty.

Section 1. CERTAIN DEFINITIONS

The following terms shall have the meanings herein specified, such definitions to be applicable equally to the singular and plural forms of such terms:

"Borrower" means the person or persons named in the Granting Clause of this Instrument as the Borrower, and any subsequent owner or owners of the equity of redemption of the Property, but nothing in this sentence or any reference in this Instrument to successors in title to Borrower shall be construed as derogating from the restrictions on transfer of Borrower's interest in the Property, for which provision is made in Section 2.17 hereof. All the covenants and agreements of Borrower herein contained shall be binding upon Borrower and the successors and assigns of Borrower.

"Collateral Assignment of Leases" means the Collateral Assignment of Leases and Rents from Borrower to Holder dated as of May 10, 1995 of even record herewith.

"Concession Lease" means the Lease Agreement between Niagara Frontier Hockey, L.P. ("NFH"), as Landlord, and Borrower, as Tenant, of even date herewith, a Memorandum of which was recorded in the Erie County Clerk's Office in Liber ____, Page ____.

"Debt" shall have the meaning set forth in Section 2.01 of this Instrument.

"Environmental Matters" shall have the meaning set forth in Section 2.18 of this Instrument.

"Event of Default" shall have the meaning set forth in Section 3.01 of this Instrument.

"Foreign Person Acts and Regulations" shall have the meaning set forth in Section 4.07 of this Instrument.

"Foreign Transferee" shall have the meaning set forth in Section 4.07 of this Instrument.

"Hazardous Substances" shall have the meaning set forth in Section 2.18 of this Instrument.

"Holder" means the mortgagees named in the Granting Clause of this Instrument and any subsequent holder or holders of this Instrument.

"Including" should always be read as "including, without limitation,". The use of words following the word "including" is not intended to be an exclusive list to which the preposition "including" applies.

"Indebtedness" shall have the meaning set forth in Section 2.01 of this Instrument.

"Instrument" means this Leasehold Mortgage, Security Agreement and Fixture Financing Statement which is sometimes herein referred to as "this Instrument".

"Law" shall have the meaning set forth in Section 2.02 of this Instrument.

"Loan" shall have the meaning set forth in Section 2.01 of this Instrument.

"Loan Agreement" means the Interim and Term Concession Loan Agreement between the Borrower and the Holder of even date herewith.

"Loan Document" means the Notes, the Loan Agreement, this Instrument and any other document delivered prior to or concurrently with this Instrument which contains undertakings between Borrower and Holder or by one to the other, including any other Leasehold Mortgage, Security Agreement and Fixture Filing, and any Collateral Assignment of Leases, Collateral Assignment of Contracts, and Security Agreement, as any of the same may be modified or amended from time to time. A document subsequently executed and delivered, but which identifies itself as a Loan Document with reference to the Loan is also a Loan Document.

"Notes" shall have the meaning set forth in the Granting Clause of this Instrument.

"Prohibited Transaction" shall have the meaning set forth in Section 2.19 of this Instrument.

"Property" means the Real Property, leasehold estate, articles, furniture, fixtures, equipment, appliances, materials, and other items referenced in the Granting Clause of this Instrument, together with any and all leasehold improvements now thereon, or from time to time thereon, in which Borrower has any right, title or interest, and any additions thereto or replacements thereof, and any easements and rights now or hereafter appurtenant thereto. Without limitation, there is included in the definition of "Property" all building materials and supplies, furnaces, boilers, oil burners, refrigeration, air conditioning and sprinkler systems, gas and electric fixtures, radiators, heaters, boilers, ranges, elevators and motors, bathtubs, cooking apparatus and appurtenances, awnings, screens, windowshades, motors, dynamos, incinerators, plants and shrubbery, flooring, storage equipment and all other equipment, machinery, appliances, fittings, fixtures, whether personal property, inventory, or fixtures, and all other items of like property and all permits, licenses, tradenames, logos, trademarks, copyrights, plans, books and records, warranties, approvals, leases, licenses, contract rights and all items which are general intangibles in which Borrower has any right, title or interest.

"Remedial Action" shall have the meaning set forth in Section 2.18 of this Instrument.

"Taxes" shall have the meaning set forth in Section 2.03 of this Instrument.

All terms of this Instrument which are not defined above shall have the meanings set forth elsewhere in this Instrument.

Section 2. BORROWER'S UNDERTAKINGS

Borrower agrees with Holder, or represents to Holder, as the case may be, as follows:

2.01. Debt. Borrower shall pay the principal, interest and all other amounts payable under the Notes when such amounts or installments on account thereof become due and payable under the terms of the Notes. Borrower shall also pay all amounts payable under any other Loan Document when such amounts become due and payable under the terms of any other Loan Document.

The word "Debt" and the word "Loan" mean principal payable under the Notes. The word "Indebtedness" means the Debt, interest at the Interest Rate (as defined in, and calculated in accordance with, the Notes) and at the Delinquency Rate specified in the Notes, any

prepayment premium payable under the Notes and/or the Loan Agreement and all other amounts payable by Borrower under the Notes, this Instrument or any other Loan Document.

2.02. Borrower's Representations. Borrower represents to Holder as follows:

a) Financial Matters. Borrower is solvent. No application for relief by or against Borrower is pending under any bankruptcy law nor are there any other insolvency proceedings pending with reference to Borrower.

b) Litigation. No litigation affecting Borrower or the Property is pending at any level (administrative, trial or appellate) or is threatened, to Borrower's best knowledge, except litigation fully covered by the indemnity of a recognized solvent insurance company which has agreed, in writing, to defend Borrower and to assume all costs incurred in any such action.

c) [Intentionally omitted.]

d) Law. The Property is, in all respects, in compliance with any applicable statute, rule, regulation or judicial or administrative decision or order ("Law") and private covenants and does not depend, for such compliance, on any other property or on any so-called "Grandfather" Law or Law validating any so-called non-conforming use or structure.

e) Hazardous Substances. Except as previously disclosed to the Holder in writing, no Hazardous Substances have been or are present in, on or under or are emanating from the Property.

For the purposes of clauses a) and b) of this Section 2.02, references to Borrower shall also be treated as a reference: (i) if Borrower is a partnership, to any general partner of Borrower or general partner of such general partner, (ii) if Borrower is a limited liability company, to the manager(s), if any, and to any member holding not less than twenty percent (20%) of the ownership interest in Borrower, (iii) if Borrower is a corporation, to any stockholder holding not less than twenty percent (20%) of stock of any class in Borrower, and (iv) to any guarantor of Borrower's obligations under any Loan Document. In addition, if Borrower is a nominee, the holder of beneficial interests in such nominee shall be considered as the Borrower hereunder.

2.03. Taxes. Subject only to the provisions of Sections 2.04 and 2.05, Borrower shall pay Taxes on or relating to the Property at least ten (10) days before payment of the same becomes delinquent and shall furnish to Holder, before the same would have become delinquent, evidence satisfactory to Holder of such payment.

"Taxes" means real estate taxes, charges, sewer use fees, water rates, betterments and assessments of all kinds (to the extent those items relate to the Property or may give rise to a lien on the Property) and charges which have or may obtain priority over this Instrument.

Any tax assessed against the Debt or any other part of the Indebtedness (but not Holder's net income from the Debt) or imposing on the Holder the obligation to pay such taxes, charges, fees or assessments shall also be a "Tax".

2.03A Real Property Gains Tax.

a) Borrower acknowledges that, in the event of foreclosure of the Property, the Holder may be required to comply with Article 31-B, New York State Tax Law, also known as the Real Property Gains Tax Law. To enable the Holder to comply with the Real Property Gains Tax Law, if required, the Borrower hereby agrees to assist and cooperate with the Holder by furnishing or executing, acknowledging, if required, and delivering such documents, instruments, agreements, forms, schedules and information as the Holder may reasonably request in connection therewith, to the extent the same is available to the Borrower.

b) For purposes of a more complete delineation of the Borrower's obligations in connection with the Real Property Gains Tax Law (but without limiting the generality of the foregoing), the following terms shall have the following meanings:

(i) "Department" shall mean the New York State Department of Taxation and Finance.

(ii) "Gains Tax" shall mean the Statute and all applicable forms, attachments, schedules, regulations and procedures, as the same may be amended from time to time, promulgated by the Department in connection with the implementation or enforcement of the Statute.

(iii) "Statute" shall mean Article 31-B, New York State Tax Law, also knows as the Real Property Gains Tax Law, as the same may be amended from time to time.

(iv) "Tax" shall mean the tax owed under the Statute.

c) In furtherance of the Borrower's obligation to furnish certain information and otherwise assist in the preparation of appropriate documentation in connection with the Gains Tax, the Borrower hereby covenants and agrees to:

(i) furnish to the extent available to the Borrower, all attachments, schedules, reports and any other documentation required to enable the Holder to comply with the Gains Tax, regardless of any future judgment by the Department or an authorized tribunal holding that the transfer of mortgaged proceeding is exempt from the requirements of the Gains Tax;

(ii) be liable for the repayment, with interest, at the Delinquency Rate as defined in the Notes, of any sums advanced by the Holder after ten (10) days' prior written notice by the Holder to the Borrower (except that no such prior notice shall be required if in the reasonable judgment of the Holder an emergency condition exists) in connection with any obligation imposed upon it with respect to the Gains Tax, including, without limitation, any fees or expenses incurred as a result of any legal proceedings instituted by the Holder to challenge the amount of the tax (in which proceeding the Borrower shall have the right reasonably to participate). The amount owing to the Holder pursuant hereto shall constitute a lien against the Property subject and subordinate only to the lien of this Instrument.

d) In the event of a foreclosure of the Property, the Borrower does hereby constitute and appoint the Holder its true and lawful attorney, coupled with an interest, in its name, place and stead and does hereby authorize and direct the Holder, to do the following:

(i) prepare, submit, affirm and file with the appropriate authority all forms, attachments, schedules and other required documentation prepared by or on behalf of the transferor in connection with a transfer of real property which is subject to the Gains Tax;

(ii) undertake all appropriate measures and procedures to secure compliance with the Gains Tax;

(iii) choose the method of payment of any tax owned and prepare, submit, file and affirm any other forms, attachments, schedules and other required documentation in the event that the Holder elects to pay the tax in installments, in accordance with regulations established by the Department;

(iv) prepare, submit, file and affirm the appropriate real property transfer gains tax affidavit, in the event that the transfer resulting from foreclosure of the Properly is deemed exempt from the requirements of the Statute.

The within appointment shall be irrevocable and continuing and such powers, rights and privileges shall be exclusive in the Holder, their successors and assigns, so long as any part of the Notes secured hereby remains unpaid.

e) If the Borrower fails to pay the tax required by the Statute, the Holder may, but without any obligation to do so and without releasing the Borrower from any obligation, but only upon ten (10) days' prior written notice by the Holder to the Borrower (except that no such prior notice shall be required if in the reasonable judgment of the Holder an emergency condition shall exist), pay any and all taxes owing under the Statute in such manner and to such extent as the Holder may deem necessary to protect the security of, or to enable it to foreclose the lien of, this Instrument. All such costs and expenses incurred by the Holder pursuant to the terms hereof, with interest at the Delinquency Rate specified in the Notes, shall be deemed to be secured by this Instrument.

f) The Borrower hereby acknowledges and agrees that irreparable harm, incapable of calculation, will result to the Holder if any provision of the Gains Tax is, for any reason, violated. Therefore:

(i) The Borrower hereby assumes complete liability for any costs, penalties, expenses and fees assessed against or paid by the Holder, including reasonable attorneys' fees and disbursements, which are associated with the payment of or compliance with the Gains Tax, and for any costs, penalties and fees assessed as a consequence of a violation by the Borrower of this Instrument.

(ii) The Borrower hereby acknowledges and agrees that, in the event that the Borrower, for any reason, does not comply with any of the aforesaid

provisions of this Instrument, the provisions of this Section 2.03A may be specifically enforced.

The Borrower also acknowledges and agrees that the rights of the Holder set forth herein are not exclusive and are without limitation of any other rights and remedies to which the Holder shall be entitled pursuant to law or equity.

2.04. Permitted Contest. Borrower shall have the right to contest the amount, validity or application of any Tax or lien placed against the Property, or any determination that the Property is not in compliance with Law, so long as:

a) such contest is conducted at Borrower's expense diligently and in good faith by proper legal action.

Any costs incurred by Holder as a consequence of any such contest shall immediately be paid to Holder on Holder's demand of Borrower;

b) in the unrestricted judgment of Holder, the initiation or continuance of such contest does not jeopardize Holder's interest in the Property or Borrower's title thereto; and

c) failure to comply with Law does not, in Holder's unrestricted judgment, jeopardize the safety of life or property or expose Borrower or Holder to any penalty or liability for failure to comply with the requirements of Law during such contest.

If Borrower elects to contest any Tax, lien or Law, notice shall be given by Borrower to Holder of such intention and Borrower shall provide Holder with security to insure Holder against loss by reason of such contest in such form and in such amount as Holder may, in Holder's unrestricted judgment, require. A contest, once commenced, shall immediately be discontinued and the Tax paid, lien discharged or Law complied with at any time when any of the conditions specified in a), b) or c) above cease to be satisfied or Holder determines that the security afforded Holder pursuant to the preceding sentence is inadequate and Borrower fails immediately to provide Holder with such increased security as Holder may require in connection with such determination of inadequacy.

2.05. Payments on Account of Taxes and Insurance Premiums. To assure the payment of Taxes and insurance premiums for which Borrower is responsible under this Instrument, Borrower agrees, upon the request of Holder, to make installment payments to Holder for the purpose of providing to Holder money to pay Taxes and insurance premiums; provided, however, that Holder shall require such installment payments only from and after the occurrence of an Event of Default and during the continuance thereof.

The amount of each installment shall be as determined from time to time by Holder to be necessary to provide a total which will be sufficient to pay each such obligation thirty (30) days before such obligation is due and payable. The installments shall be paid concurrently with installments on account of interest or principal due on the Loan. If the amount so paid is insufficient to meet the obligations intended so to be paid, Borrower shall, on Holder's demand, pay any amount required to meet the shortfall. Holder shall be entitled to commingle such amounts with Holder's other assets, and such amounts shall be further security for Borrower's obligations in connection with the Indebtedness.

2.06. Condition of Property. From and after Completion of the Project (as defined in the Loan Agreement), Borrower shall keep the Property in good, safe and clean order, repair and condition at all times. Borrower shall not permit to occur or commit waste of the Property.

Borrower's obligation in respect of the condition of the Property includes an obligation immediately to repair and restore the Property following damage by casualty to the extent required under the Concession Lease and the Loan Agreement. Until restoration or repair shall have been completed, Borrower shall maintain the Property safely and shall provide proper security to avoid loss during restoration or repair. Borrower's obligation in respect of the condition of the Property includes an obligation to maintain the Property in compliance with Law and private covenants. Reasonable wear and tear is not an exception from Borrower's obligation to maintain the Property as required by the first sentence of this Section 2.06.

2.07. Alteration. Borrower shall not alter the Property in any material respect, except alterations required or permitted pursuant to the Loan Agreement and/or required by leases permitted hereunder, or in any way which would reduce the value of the Property.

No articles, fixtures or equipment which are a part of the Property shall be removed unless replaced concurrently with removal by an item of equal or greater value and of the same function except in the ordinary course as such articles, fixtures or equipment may be rendered obsolete or otherwise unnecessary for the operation of the Property in conformance with the Loan Agreement.

2.08. Insurance. Borrower shall keep the Property insured against loss or damage as required under the terms of the Concession Lease and the Loan Agreement.

The loss payee under all casualty insurance coverage shall be as provided in the Loan Agreement.

With reference to all insurance coverages, Borrower agrees:

a) to pay premiums and to provide Holder with evidence of payment of premiums on each policy thirty (30) days in advance of the date on which the term of the policy begins, subject to the application of any funds held by Holder for the purpose of paying premiums, and

b) that Holder is hereby appointed Borrower's attorney-in-fact which appointment is acknowledged to be a power coupled with an interest and irrevocable, exclusively to adjust, compromise and collect claims and proceeds under all casualty insurance.

2.09. Application of Insurance Proceeds. Borrower shall promptly provide Holder with notice of any occurrence which results in damage or injury to the Property in excess of $100,000.

The proceeds of any casualty insurance received on account of damage or injury to the Property shall be applied as set forth in the Loan Agreement and the Financing Participants Agreement (as defined in the Loan Agreement).

2.10. Eminent Domain Proceeds. Borrower shall promptly provide Holder with notice of any commencement of any proceeding which might result in condemnation for public use or injury to the Property.

The damages awarded on account of any condemnation for public use or injury to the Property shall be paid to Holder and shall be applied by Holder in the same fashion as specified in Section 2.09 above with reference to insurance proceeds.

2.11. Leases. Borrower shall not lease all or any portion of the Property without the prior approval of Holder or as otherwise expressly permitted under the terms of the Loan Agreement.

With reference to leases now or hereafter in force for any part of or all of the Property, Borrower shall carry out the landlord's obligations thereunder and will not change any term of a lease now outstanding or hereafter entered into without the consent of Holder. The provisions of the Collateral Assignment of Leases are incorporated herein by reference as if fully set out herein. Reference is hereby made to Section 291(f) of the Real Property Law of the State of New York.

Holder shall have the right at any time to subordinate Holder's rights under this Instrument, or specified rights of Holder, to any lease relating to the Property. Upon the execution and recording of an appropriate document, this Instrument shall automatically be subordinated (to the extent recited in the document) to the lease to which the document relates.

2.12. Security Deposits. Borrower shall comply with all Law relative to arrangements under leases concerning the holding of security deposits or payment of advance rents thereunder.

Holder shall have the right to approve all arrangements under such leases relative to the holding of security deposits or payment of advance rents thereunder and shall have the right to control any account in which such security deposits or advance rents are placed. Holder, unless prohibited by Law, shall have the right to acquire a security interest in such deposits or advance rents. When the terms of any such lease or Law require that a security deposit is to be paid over to the tenant or that advance rents are to be credited to a current obligation of a tenant, Holder shall release any such deposit in its control to the tenant or release such advance rents to the landlord.

2.13. Expenses of Holder; Indemnification. Borrower shall pay or reimburse Holder for any payment on account of: (i) expenses incurred by Holder in preparing for, commencing and continuing the enforcement of Holder's rights relating to an Event of Default, whether or not Holder pursues such enforcement; (ii) expenses incurred by Holder if made a party to any action by a third party or in participating in any other legal proceeding under Section 4.05 of this Instrument by reason of the transaction to which any Loan Document relates; (iii) expenses incurred by Holder in exercising Holder's right of self-help under Section 3.03 of this Instrument; (iv) any expenses incurred by Holder in administering the disposition of insurance proceeds or eminent domain proceeds or in considering matters for which Borrower requests Holder's approval pursuant to, or which would otherwise be a violation of, this Instrument; and (v) all other expenses incurred by Holder in connection with the Loan. Expenses include appraisal fees, reasonable attorneys' fees and disbursements, court costs and fees of architects and engineers.

In addition, Borrower will indemnify, defend with counsel of Holder's selection (but at Borrower's expense) and hold harmless Holder from any loss, cost or expense relating to any personal injury (including death) or property damage asserted against Holder on account of any act performed or omitted to be performed in any way related to the Property or on account of any transaction under any Loan Document. The obligation of indemnity herein contained shall survive satisfaction or foreclosure of this Instrument.

2.14. Estoppel Certificates. From time to time on and within ten (10) days of Holder's request, Borrower shall provide Holder with a written statement, signed and suitably acknowledged, stating the Indebtedness Borrower acknowledges to be due under this Instrument or secured hereby and any claim of offset or defense which Borrower then asserts. If no claim is so set forth or statement provided as required, such failure shall be treated as an acknowledgment by Borrower that there are no such claims and Borrower's agreement to accept as accurate Holder's records in respect thereof. If requested by Holder, such statement shall include responses to questions relating to the Borrower or the Property and the condition of the Property, both physical and financial.

2.15. Security Interest. This Instrument is intended to be a Security Agreement and Fixture Financing Statement under the Uniform Commercial Code. Accordingly, Borrower covenants and agrees that, as of the execution hereof and upon the subsequent acquisition of the tangible personal property identified in paragraph (ii) of the Granting Clause and the intangible personal property identified in paragraph (iii) of the Granting Clause, Borrower shall:

a) from and after the expiration of eighty (80) days after the date of occupancy of the Property by New York Sportservice, Inc. ("Sublessee") pursuant to that certain Crossroads Arena Concession Lease and Agreement between NFH, as the club therein, Borrower, as landlord therein, New York Sportservice, Inc., as tenant therein, and Sportservice Corporation, as guarantor therein, referred to as the Concession Sublease in the Loan Agreement, provide Holder with a precise inventory of the same within ten (10) days after request therefor by Holder,

b) execute and deliver to Holder, in form appropriate for recording and filing, a more comprehensive first security agreement, and financing statements, on all such tangible and intangible personal property, if requested by Holder,

c) provide to Holder such other assurances as may be required by Holder to confirm Holder's first and prior security interest in all such tangible and intangible personal property, and

d) execute, deliver and cause to be recorded and filed from time to time, without notice or demand, and at Borrower's sole cost and expense, continuances and such other instruments as will maintain Holder's priority of security in all such tangible and intangible personal property.

Further, to the extent any part of the Property is of a nature that a security interest therein may be obtained under the Uniform Commercial Code, as enacted in the State in which the Property is located, this Instrument shall constitute a security agreement granting Holder a security interest in the Property. The security interest held by Holder shall include cash and non-cash proceeds of that part of the Property subject to a security interest.

With reference to all such tangible and intangible personal property that is subject to a security interest:

i) such tangible and intangible personal property shall be kept free from all encumbrances and security interests or other claims in favor of others, and Borrower will warrant and, at Holder's request, defend Holder's rights therein from the claims and demands of all persons,

ii) such tangible and intangible personal property will not be disposed of by Borrower without the prior written consent of Holder, unless such action results in substitution or replacement with similar items of equal or greater value,

iii) such tangible personal property is to be located at the improvements which are described in the Granting Clause and will not be removed therefrom without the prior written consent of Holder, unless, upon such removal, similar items of equal or greater value are substituted or replaced, and

iv) the security interest granted to Holder in such tangible and intangible personal property shall constitute a first lien thereon, Borrower shall be the lawful owner or lessee under the Concession Lease of such portion and has the unrestricted right to create a security interest in the same in Holder.

Borrower shall not acquire fixtures or other items of tangible personal property for use on the Property except by purchase and payment in full or as demised to Borrower under the Concession Lease.

2.16. Financials and Right of Access. The Borrower will keep and maintain or will cause to be kept and maintained those books, records and accounts which are necessary in order to comply with the financial reporting requirements set forth in the Loan Agreement. Upon the request of Holder, Borrower shall provide additional information relative to the Borrower or the Property, access to the books, records and accounts of Borrower or the Property and access to the Property, itself, together with the right to inspect and carry out tests on all or any portion of the Property, as Holder may reasonably require.

2.17. Negative Covenants. The following restrictions on Borrower, the Property or Borrower's activities are hereby agreed to by Borrower:

a) that Borrower will not permit any encumbrance or security interest under the Uniform Commercial Code to exist against the Property, except for this Instrument, whether such encumbrance or security interest purports to be prior to or inferior to this Instrument. Borrower hereby warrants title to its leasehold interest in the Property under the Concession Lease.

The term "encumbrance" includes a claim of lien by a taxing authority or private party, but does not include the lien of Taxes not delinquent at the time (subject to compliance with the requirements of Section 2.04 hereof), any exception included in a title insurance policy approved by Holder or the encumbrance of any lease approved by Holder inferior to this Instrument

(unless Holder has specifically approved that the encumbrance of such lease is to be prior to this Instrument),

b) that, except as otherwise expressly permitted under the Loan Agreement, Borrower will not make or permit any disposition of any part or all of Borrower's interest in the Property,

c) that no disposition or encumbrance of any ownership interest, direct or indirect, in Borrower shall be made or permitted, except as otherwise expressly permitted under the Loan Agreement,

d) that the Articles of Organization and Operating Agreement of Borrower shall not be amended. Borrower shall maintain its existence as a limited liability company under the laws of the State of New York,

e) that Borrower will not make or permit to remain undischarged for more than 45 days after filing thereof by any other party any petition, application for relief or receivership proceedings under any bankruptcy, insolvency or debtor's relief law and will not become insolvent or admit in writing its inability or be unable to pay its debts as they become due.

Borrower shall generally pay Borrower's debts as they become due and shall not admit in writing Borrower's inability to pay Borrower's debts and shall not make a general assignment for the benefit of creditors. Borrower shall not commence any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of Borrower or Borrower's debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for Borrower or for all or any substantial portion of Borrower's property.

For the purposes of clauses c) and e) of this Section 2.17, references to Borrower shall also be treated as a reference: (i) if Borrower is a partnership, to any general partner of Borrower or general partner of such general partner, (ii) if Borrower is a limited liability company, to the manager(s), if any, and to any member holding not less than twenty percent (20%) of the ownership interests in Borrower; (iii) if Borrower or a general partner thereof is a corporation, to any stockholder holding not less than twenty percent (20%) of stock of any class in Borrower, and (iv) to any guarantor of Borrower's obligations under any Loan Document. In addition, if Borrower is a nominee, the holder of beneficial interests in such nominee shall be considered as the Borrower hereunder.

2.18. Environmental Matters. Borrower agrees to indemnify, defend with counsel of Holder's selection (but at Borrower's expense) and hold harmless Holder from any loss, cost or expense arising out of Environmental Matters.

"Environmental Matters" means:

a) the release or existence in, on, under, about or from the Property of Hazardous Substances, hereinafter defined,

b) the violation of any Law restricting or governing the use of property incident to or by reason of the effect of the Property or its use on the environment, and

c) the violation of any zoning or subdivision by-laws or ordinances affecting the Property or its use.

"Hazardous Substances" means substances, elements or emissions designated as toxic or hazardous or the presence, use or disposal of which are regulated by:

(i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. 9601, et seq.,

(ii) the Resource Conservation and Recovery Act, 42 U.S.C. 6901, et seq.,

(iii) Articles 15 and 27 of the New York State Environmental Conservation Act;

(iv) any other Law relating to or regulating emissions, discharges or releases of substances or elements,

(v) any amendment or supplement of any of the foregoing Laws and regulations promulgated under the foregoing Laws,

(vi) any Law relating to noise, and

(vii) whether or not regulated under the foregoing Laws, any substance which is or contains petroleum, asbestos, polychlorinated biphenyls, flammable explosives or radioactive materials or which may or could pose health or safety hazards.

If Borrower becomes aware of the presence or release of a Hazardous Substance in, on, under, about or from the Property or of any actual or threatened complaint, order or notice relating to an Environmental Matter, Borrower shall immediately give written notice of such matter to Holder.

If investigation, monitoring, clean-up or other work designed to eliminate or reduce the impact of Environmental Matters ("Remedial Action") is required by Holder or required or ordered pursuant to Law, Borrower shall promptly carry out such Remedial Action. Remedial Action shall be performed under the supervision of consulting experts, the identity of which shall have been approved by Holder, and which shall be obligated to report the progress of Remedial Action to Holder, at Borrower's expense, at intervals and as Holder requires.

The obligation of indemnity herein contained shall survive satisfaction or foreclosure of this Instrument but shall not be applicable to Environmental Matters arising solely after an absolute conveyance of title to the Property by Borrower to a subsequent owner of the equity of redemption of the Property subsequent to satisfaction of this Instrument or subsequent to foreclosure, provided that Borrower is not directly or indirectly responsible for such Environmental Matter and that such Environmental Matter did not derive from a condition existing on the Property prior to such conveyance or foreclosure.

2.19. ERISA Covenants. The Borrower further covenants and warrants, based upon its understanding that the funds used to make the Loan are from the so-called general account of the Holder, that:

a) it will not use the assets of an employee benefit plan (an "Employee Benefit Plan") as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as now or hereafter amended ("ERISA"), in the exercise of any of its obligations or rights specified in, or in the performance of any transaction contemplated under, any Loan Document;

b) the Property does not, and will not, constitute an asset of an Employee Benefit Plan; and

c) it will not sell, convey or transfer the Property to a person or entity which could not satisfy the undertakings set forth in clauses (a) and (b) above, regardless of whether one or both of the above described conditions arises by operation of law or otherwise;

if any such action under any of clause (a), (b) or (c) would cause the making or continuance of the Loan, or the exercise of any rights or remedies by any party to the Loan, to be a transaction prohibited under Section 406 of ERISA (a "Prohibited Transaction") which is not exempt, whether as a result of a private, class or other exemption granted by the United States Department of Labor.

In the event any action described in any of clause (a), (b) or (c) occurs or is proposed, the Borrower shall provide the Holder with such certificates, opinions of counsel and other information as are reasonably necessary to evidence that such action or proposed action is not a Prohibited Transaction which is not exempt.

2.20. Operation. The Borrower will at all times cause the parking services on the Property to be managed and operated consistent with parking facilities serving a first-class multi-purpose community entertainment and sports arena. No management or concession contract, lease, license or similar agreement for the Property shall be entered into by Borrower except as may be specifically permitted under the terms of the Loan Agreement. The Borrower will at all times cause the Property to be operated in compliance with all applicable laws.

2.21. Concession Lease and other Agreements. Borrower will at all times fully comply with all agreements, covenants, terms and conditions now or hereafter imposed upon or assumed by Borrower under the Concession Lease or under any other documents affecting the Property. Borrower will not surrender Borrower's leasehold estates and interests described herein or terminate or cancel the Concession Lease, and will not, without the express written consent of the Holder, modify, change, supplement, alter or amend the Concession Lease either orally or in writing. As further security for the obligations secured hereby, Borrower hereby assigns to Holder all of its rights, privileges and prerogatives as tenant under the Concession Lease to terminate, cancel, modify, change, supplement, alter or amend the Concession Lease, and any such termination, cancellation, modification, change, supplement, alteration or amendment of the Concession Lease without the prior written consent of Holder shall be void and of no force and effect. Such assignment shall not be construed to impose upon Holder any obligation with respect thereto unless and until Holder specifically assumes in writing such obligation. No release or forbearance of any of Borrower's obligations under the Concession Lease, pursuant to the Concession Lease or otherwise, shall release Borrower from any of its obligations under this Instrument, including Borrower's obligations with respect to the payment of rent and other charges as provided for in the Concession Lease and the performance of all of the terms, provisions, covenants, conditions and agreements contained in the Concession Lease to be kept, conformed and complied with by the tenant therein.

Borrower shall send a copy of any notice of default under the Concession Lease or any other agreement affecting the Borrower's interest in the Property to Holder promptly upon Borrower's receipt thereof.

Section 3. EVENTS OF DEFAULT AND CONSEQUENCES

3.01. Events of Default. The following are Events of Default:

a) if any payment required by Section 2.05 above shall not be made within ten (10) days of the due date thereof or if any other payment required under this Instrument shall not be paid when due,

b) if Borrower fails to comply with the requirements of Section 2.08 or the negative covenants of Sections 2.17 above, to which Sections no grace period apply,

c) if Borrower fails to comply with any agreement or breaches any condition contained in this Instrument or any representation made herein shall be or become untrue, which delinquency, breach or misrepresentation continues for more than fifteen (15) days after notice thereof (except where a period of grace is specifically otherwise provided or negated, in which case, such specific periods of time or negation shall govern), except that, where such delinquency, breach or misrepresentation continues for more than fifteen (15) days but, by the nature thereof, the time required to correct such delinquency or to cure such breach or to cause such representation to cease being untrue is more than fifteen (15) days, such delinquency, breach or misrepresentation shall not be an Event of Default unless Borrower is not diligently proceeding to cure or correct the same or the same continues for more than thirty (30) days, and

d) the occurrence of an Event of Default, after applicable grace and cure periods, if any, under any of the other Loan Documents.

3.02. Remedies Upon Events of Default. Upon an Event of Default, and without derogating from any or all the other rights Holder may have on account thereof, including the right to demand payment of the Notes in accordance with the terms of the Notes, Holder shall have the following rights and remedies:

a) Acceleration: the right to declare the Indebtedness forthwith due and payable. If Holder declares the Indebtedness forthwith due and payable, prepayment premiums, if any, which would have been applicable to a voluntary payment of the Indebtedness at the time of such declaration by Holder shall be treated as a part of the Indebtedness and added to and become a part of the principal thereof;

b) Foreclosure: the right to institute judicial or non-judicial proceedings to foreclose the lien of this Instrument;

c) Receivership: the right to petition any court of competent jurisdiction for and obtain the appointment of a receiver for the purpose of entering into possession of the Property, preserving the integrity and security of the Property, collecting the rents, issues and profits therefrom and applying the same to (x) the fees and expenses of the receiver, (y) costs incurred by the receiver in preserving and protecting the Property, and (z) the Indebtedness;

d) Application of Amounts Held by Holder: the right to apply amounts or any part thereof paid to Holder by Borrower, including amounts paid by to Holder under Section 2.05 above, to any Indebtedness which Borrower may have under this Instrument, notwithstanding the original purpose for which such amounts were paid;

e) Sale: in the event of a foreclosure, the right to cause the Property to be sold in one or more pieces, any provision of law to the contrary notwithstanding.

3.03 Remedies Upon Delinquency or Breach. In addition to the remedies applicable under Section 3.02 above, if there shall be any delinquency or breach of any covenant or condition in this Instrument or any other Loan Document, Holder shall have the following rights and remedies:

a) Self-Help: the right, but not the obligation, to cure such delinquency or breach for the account of Borrower and to apply any funds credited by or due from Holder to Borrower against the same.

Such right of cure includes the right to pay Taxes, to maintain the Property as required hereby and to carry out Remedial Action.

b) Entry and Possession: if Holder elects, Holder shall also have the right to enter into the Property, exclude Borrower from and operate the Property in the name of Borrower or otherwise, as Holder shall elect and incur expenses incident thereto for the account of Borrower. The Holder shall be entitled to collect or receive all revenues, issues and profits of the Property and, after deducting expenses of operating the Property, as well as just and reasonable compensation for the services of the Holder, such revenues, issues and profits of the Property shall, at the option of the Holder, be applied to any obligation which Borrower may have under this Instrument.

Payments made under this Section 3.03 shall be secured hereby and by the other Loan Documents and shall be due to be repaid on the expenditure thereof and, until repaid, shall bear interest at an annual rate equal to the Delinquency Rate set forth in the Notes. All expenses incurred by Holder shall be treated as payments made under this Section 3.03 and shall include reasonable compensation to Holder for its services in so operating the Property or curing such delinquency or breach.

The exercise by Holder of any rights and remedies hereunder shall not release Borrower from any obligations under the Loan Documents.

3.04. Application of Proceeds. At any foreclosure sale, any combination, or all, of the Property or other security given to secure the Indebtedness may be offered for sale for one total price.

The proceeds of such sale shall be accounted for in one account without distinction between the items of security or without assigning to such items any proportion of such proceeds, Borrower hereby waiving the application of any doctrine of marshaling. In the exercise of Holder's power of sale, if Holder elects to sell in parts or parcels, said sales may be

held from time to time, and the power shall not be fully executed until all of the Property or security not previously sold shall have been sold.

The proceeds of such sale, together with any other sums which may be held by Holder, shall be applied as follows:

First: To the payment of the costs and expenses of any such sale, and of all expenses incurred by Holder hereunder, and all taxes, assessments and other charges, except any taxes, assessments or other charges subject to which the Property shall have been sold.

Second: To the payment in full of the Indebtedness (including principal, interest, premium and fees) in such order as Holder may elect.

Third: To the payment of any other sums secured hereunder or required to be paid by Holder pursuant to any provision of the Loan Documents.

Fourth: To the payment of the surplus, if any, to whomsoever may be lawfully entitled to receive the same.

3.05. U.C.C. Property Sale. If the provisions of the Uniform Commercial Code are applicable to any security given to secure the Indebtedness which is sold in combination with or as a part of the Property, or any part thereof, at one or more foreclosure sales, any notice required under such provisions shall be fully satisfied by the notice given in execution of the power of sale, if any, herein given with respect to the Property or any part thereof.

3.06. Stipulation and Agreement in Event of Bankruptcy. In the event that:

a) a petition for relief under any chapter of the United States Bankruptcy Code, 11 USC Sections 101 through 1330 (the "Code") is filed by or against the Borrower or any member of Borrower, or

b) the Borrower or any member of Borrower is the subject of any order or relief issued under the Code, or

c) the Borrower or any member of the Borrower files or is the subject of any petition seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, rehabilitation or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency or other relief for debtors, or

d) the Borrower or any member of the Borrower has sought or consented to or acquiesced in the appointment of any trustee, receiver, conservator, rehabilitator or liquidator, or

e) the Borrower or any member of the Borrower is the subject of any order, judgment or decree entered by any court of competent jurisdiction approving a petition filed against such party for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, rehabilitation or similar relief under any present or future federal or state act or law relating to bankruptcy, insolvency or other relief for debtors;

then the Borrower shall consent to immediate relief from the automatic stay to exercise any and all of the Holder's rights and remedies under this instrument and/or dismissal of the case (collectively the "Relief") and the Borrower shall cooperate fully with the Holder in obtaining the relief, and further the Borrower hereby stipulates and agrees that good cause exists for the Relief which fact is and will be treated as admissible evidence in the bankruptcy court and any other court of competent jurisdiction. The Holder expressly reserves all of its rights and remedies at law or in equity.

Section 4. MISCELLANEOUS

4.01. Additional Provisions.

a) The invalidity or unenforceability of any term of any Loan Document shall not invalidate or make unenforceable any other term of the Loan Document.

b) Borrower will provide Holder with any supplemental document reasonably requested by Holder for the purpose of further assuring Holder of the benefit of the security intended to be provided Holder by the Loan Documents.

c) No remedy of Holder shall be exclusive of any other remedy of Holder for any breach or delinquency, all rights being cumulative unless explicitly otherwise agreed.

d) Wherever the approval of Holder is required to be given to any action, the same shall always be given in writing and may be given or withheld in Holder's unrestricted discretion, subject, however, to any rule of Law imposing an obligation on Holder to act in a commercially reasonable fashion.

e) The captions of Sections and clauses shall not affect the interpretation thereof but have been inserted solely for convenience.

f) If Borrower is composed of more than one party, the covenants and agreements contained in the Loan Documents shall be joint and several as to each such party.

4.02. No Interest on Deposits. Unless otherwise required by Law or consented to in writing by Holder, Holder shall have no obligation to pay any interest to Borrower on any sums now or hereafter deposited by or for the benefit of Borrower with Holder.

4.03. Special Right of Holder to Call Loan. Holder shall have the right to declare all Indebtedness due and payable within thirty (30) days after notice to Borrower if any Law prohibits Borrower's payment of any amounts due under this Instrument.

4.04. Forbearance. No forbearance on the part of Holder in the assertion or enforcement of any of Holder's rights under this Instrument or any other document now or hereafter evidencing or securing the Indebtedness shall affect Borrower's liability hereunder and thereunder, the priority of this Instrument or any other rights of Holder.

Notice of Holder's intention so to forbear or to terminate any forbearance is waived by Borrower. The failure or delay of Holder to act on any delinquency of Borrower or Event of

Default shall not be a waiver of Borrower's rights on account thereof or any other delinquency or Event of Default.

4.05. Legal Proceedings. Holder shall have the right, but not the obligation, to intervene or otherwise participate in, prosecute or defend any legal or equitable proceeding which affects the Property or any of the rights created by the Loan Documents.

4.06. Notices. Notices, demands or requests made by Borrower or Holder under this Instrument shall be given in the manner and to the addresses set forth in the Loan Agreement.

4.07. Foreign Persons. In the event that (a) Borrower or any partner, stockholder or member of Borrower now or hereafter is, or any legal or beneficial interest in a partner, stockholder or member of Borrower is now or hereafter held, directly or indirectly, by, a "foreign person" under the International Investment and Trade in Service Act of 1976, the Agricultural Foreign Investment Disclosure Act of 1978, the Foreign Investments in Real Property Tax Act of 1980, the regulations promulgated pursuant to such Acts or any amendments of such Acts or regulations ("Foreign Person Acts and Regulations") or (b) the Property is transferred to any person or entity that is a "foreign person" under the Foreign Person Acts and Regulations ("Foreign Transferee"), then (i) Borrower or the Foreign Transferee, as the case may be, shall be required to provide Holder with all information that Holder requests concerning Borrower, the partner, stockholder or member of Borrower or the holder of the legal or beneficial interest, direct or indirect, in any partner, stockholder or member of Borrower as will be necessary to enable Holder to complete all reports that Holder is required to file with the Internal Revenue Service or any other governmental agency pursuant to the Foreign Person Acts and Regulations, and Borrower shall be required to pay to Holder all reasonable costs and expenses incurred by Holder in connection with the preparation and filing of such reports, including reasonable legal fees, expenses and disbursements incurred by Holder in connection with such reports, and (ii) Borrower or the Foreign Transferee, as the case may be, shall indemnify Holder against all sums that Holder is required to withhold and pay to the Internal Revenue Service or other applicable governmental agency but which Holder has failed to withhold.

4.08. Right of Inspection. The Holder shall have the right, from time to time and at any reasonable time upon reasonable prior notice to Borrower, to enter upon the premises and improvements described in the Granting Clause of this Instrument to inspect the Property or any part thereof, including the rights to make tests of structural strength of such improvements and to investigate whether there are Environmental Matters affecting the Property. Any such entry shall not constitute an entry for the purpose of taking possession, the purpose of the right of entry provided in this Section 4.08 being to afford the Holder the right to make determinations of the then physical status of the Property.

4.09. Waiver. The Borrower will not claim, take or accept the benefit of any stay, extension or moratorium law which may affect the terms of this Instrument, or of any law providing for the valuation or appraisal of the Property prior to any sale thereof. Except as expressly and specifically provided to the contrary in the Loan Documents, the Borrower waives notice of non-payment with respect to its obligations under this Instrument. Further, the Borrower hereby waives demand, presentment, protest, all other forms of demand and notice with respect to its obligations under this Instrument and with respect to the Property.

4.10. Conflict. If and to the extent that any terms and provisions of this Instrument conflict or are inconsistent with any term or provision of the Loan Agreement (including, without limitation, provisions relating to grace periods, use of insurance proceeds and rights of transferability), the terms and provisions of the Loan Agreement shall prevail and control.

4.11. Trust Fund Provisions. Borrower, in compliance with Section 13 of the Lien Law of the State of New York, will receive advances secured hereby and will hold the right to receive such advances as a trust fund to be distributed to NFH, for the purpose of distributing the same to Crossroads Arena LLC ("CA"), for the application by CA to the payment of the costs of improvements on the premises of which the Property is a part, and Borrower will cause NFH to cause CA to apply the same first to the payment of such costs before using any part thereof for any other purpose.

4.12. Governing Law. This Instrument shall be governed by and construed in accordance with the laws of the State of New York. Nothing herein contained shall be construed as depriving the Holder of any right or advantage available under Section 254 of the Real Property Law of the State of New York and the covenants, terms and conditions contained herein which differ from those set forth in said Section 254 shall be construed as conferring additional, and not substitute, rights, and advantages.

EXECUTED AS A SEALED INSTRUMENT, in any number of counterpart copies, each of which shall be deemed to be an original for all purposes, as of the 10th day of May, 1995.

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey Management Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being the sole members thereof.

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, the general partner of NIAGARA FRONTIER HOCKEY, L.P., a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the General Partner of the limited partnership.

Notary Public

JANET M. NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the Member of the Limited Liability Company.

Notary Public

JANET M. NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS COLLATERAL ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made as of May 10, 1995, by NIAGARA FRONTIER HOCKEY, L.P., a Delaware limited partnership duly organized and existing accordingly to law, the sole general partner of which is Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 (the "Assignor"), to SHAWMUT BANK, N.A., a national banking association duly organized and existing according to law with its principal offices at One Federal Street, Boston, Massachusetts 02211 ("Shawmut") and FLEET BANK , a New York corporation duly organized and existing according to law with its principal offices at Ten Fountain Plaza, Buffalo, New York 14202 ("Fleet"); (Shawmut and Fleet are hereinafter collectively referred to as the "Lenders").

WITNESSETH:

1. ASSIGNMENT:

Section 1.1 Assignor, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, hereby grants, transfers and assigns to the Lenders:

1.1.1 the lessor's entire right, title and interest as Landlord in and to any and all Leases (hereinafter defined) affecting all or any portion of the real property and any and all improvements now or hereafter situate thereon located on the parcel of land bounded by Columbia Street, Perry Street, South Park Avenue and Michigan Avenue in Buffalo, Erie County, New York (the "Parking Lot Parcel"), together with the Rents (hereinafter defined) arising from the Leases and/or from the Parking Lot Parcel; The Parking Lot Parcel is more particularly described in Exhibit "LD-Parking Lot";

1.1.2 the lessor's entire right, title and interest as Landlord in and to any and all Leases affecting all or any portion of Assignor's leasehold interest in the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment (collectively, the "Crossroads Concession Facilities"), as defined in that certain Concession Lease Agreement (the "Concession Lease") from Assignor, as Landlord, to Buffalo Sabres Concessions LLC, a New York Limited Liability Company (the "Borrower"), as Tenant, dated of even date herewith, and constituting a portion of the premises demised to Assignor pursuant to that certain Lease Agreement (the "NFH Lease") from Crossroads Arena LLC, as Landlord, to Assignor, as Tenant, dated of even date herewith, together with the Rents arising from the Leases and/or from the Crossroads Concession Facilities; The Crossroads Concession Facilities constitute a portion of the improvements (the "Crossroads Premises") located on a certain parcel of land in Buffalo, Erie County, New York, as more particularly described in Exhibit "LD--Crossroads";

1.1.3 the lessor's entire right, title and interest in and to any and all Leases affecting all or any portion of Assignor's leasehold interest in the premises used or usable for the operation of concession food, beverage and parking services (the "Auditorium Premises") constituting a portion of the premises demised to Assignor pursuant to that certain Agreement (the "Auditorium Lease") from the City of Buffalo, as Landlord, to Niagara Frontier Hockey

Corporation, as Tenant, dated February 11, 1970, as amended by Amendments dated March 31, 1970, May 24, 1972, June 7, 1973, October 29, 1975, February , 1978, and July 1, 1990, as affected by assignment of Tenant's interest under the Auditorium Lease to Assignor, together with the Rents arising from the Leases and/or from the Auditorium Premises; The Auditorium Premises constitute a portion of the improvements located on a certain parcel of land in Buffalo, Erie County, New York, as more particularly described in Exhibit "LD--Auditorium";

1.1.4 in the event the operation of the NHL Franchise is conducted at any premises other than the Crossroads Premises or the Auditorium Premises, the lessor's entire right, title and interest as Landlord in and to all Leases affecting the interest of lessor in the operation of concession, catering, beverage and parking services similar to the Crossroads Concession Facilities or otherwise similar to the right of lessor under the Concession Lease in any facility in which the NHL Franchise then plays its regular home NHL hockey games (the "Substitute Premises"); and

1.1.5 any awards or payments which may be made in respect of Assignor's interest in any of the Leases or Rents in any bankruptcy, insolvency or reorganization proceedings in any state or federal court.

This assignment constitutes a present, non-contingent, unconditional and absolute assignment of Leases and/or Rents, subject to the provisions of Section 1.3 hereof.

Section 1.2 This Assignment is made for the purpose of securing the following obligations and instruments:

1.2.1 Payment of the principal sum, interest and indebtedness evidenced by two certain Promissory Notes (collectively, the "Notes") in the aggregate original principal sum of THIRTY-TWO MILLION FIVE HUNDRED THOUSAND and 00/100 DOLLARS ($32,500,000.00) (the "Loan Amount"), one made payable by the Borrower in favor of Shawmut in the original principal amount of Twenty-Two Million Five Hundred Thousand and 00/100 Dollars ($22,500,000.00) and the other made payable by the Borrower in favor of Fleet in the original principal amount of Ten Million and 00/100 Dollars ($10,000,000.00), and any amendments, extensions or renewals thereof, of even date herewith;

1.2.2 Payment and performance of all liabilities and obligations of Borrower to Lenders under that certain Leasehold Mortgage, Security Agreement and Fixture Filing from Borrower and ECIDA and under that certain Leasehold Mortgage, Security Agreement and Fixture Filing from Borrower (collectively, the "Mortgages") which secure the Notes and are of even date and record herewith, encumbering and conveying the Borrower's 's leasehold interest in the Crossroads Concession Facilities demised to Borrower under the Concession Lease (as described on Exhibit A- Part I);

1.2.3 Payment and performance of all liabilities and obligations of Borrower to Lenders, whether by acceleration or otherwise, under the provisions of the Notes, the Mortgages, a certain Interim and Term Concession Loan Agreement (the "Loan Agreement") of even date herewith between Borrower and Lenders, a certain Collateral Assignment of Leases and Rents of even date herewith from Borrower to Lenders, or any other instrument executed now or in the future in connection therewith or to secure the Loan Amount (collectively, the "Loan Documents");

1.2.4 Payment and performance of all liabilities and obligations of Assignor under this Assignment and under that certain Guaranty and Agreement (the "Guaranty") of even date herewith by Assignor in favor of the Lenders, and any amendments, extensions or renewals thereof.

All the foregoing obligations, agreements and instruments shall be collectively referred to herein as the "Secured Obligations and Instruments."

The Assignor warrants and represents that it is a member of and holder of a principal interest in the Borrower, and is entering into this Assignment to induce the Lenders to enter into the Loan Agreement with the Borrower and to make the Loan Amount available to the Borrower in accordance with the terms of the Loan Agreement.

Section 1.3 So long as there shall exist no Event of Default (hereinafter defined) by Borrower or Assignor in the payment or performance of any obligation or liability contained in the Secured Obligations and Instruments or in any Lease to be performed on the part of Assignor, Assignor shall have a revocable license to collect all Rent arising under the Leases or from the Premises, at the time of, but not prior to, the date provided for the payment thereof, and to retain, use and enjoy such Rents in a manner not inconsistent with applicable provisions of the Secured Obligations and Instruments.

Section 1.4 Upon the occurrence of the Term Loan Funding under the Loan Agreement, this Assignment shall become and be void and of no effect with respect to the Auditorium Premises, but shall remain in full force and effect with respect to the Parking Lot Parcel and the Crossroads Concession Facilities. Upon full payment and performance of the obligations and liabilities contained in the Secured Obligations and Instruments, this Assignment shall become and be void and of no effect. Notwithstanding the foregoing, the affidavit, certificate, letter or statement of any officer, agent or attorney of the Lenders stating that any part of the principal, interest or other indebtedness remains unpaid shall constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, upon which any person may, and is hereby authorized to, rely. Upon receipt from the Lenders of written notice to the effect that the Lenders are then the holder of the Mortgages and that an Event of Default has occurred under any of the Secured Obligations and Instruments, Assignor hereby irrevocably authorizes and directs the lessee named in each and every Lease or occupant of the Premises to pay to the Lenders all Rent arising or accruing under the Leases or from the Premises and to continue to do so until otherwise notified by the Lenders.

2. REPRESENTATIONS AND WARRANTIES:

Assignor represents and warrants to the Lenders, as follows:

Section 2.1 All Leases with respect to the Crossroads Concession Facilities existing as of the date of this Assignment are listed and described on Exhibit A, Part I attached hereto and incorporated herein, all Leases with respect to the Auditorium Premises existing as of the date of this Assignment are listed and described on Exhibit A, Part II attached hereto and incorporated herein, and all Leases with respect to the Parking Lot Parcel are listed and described on Exhibit A, Part III attached hereto and incorporated herein, and correct and complete copies of all such Leases, including all amendments, exhibits, addenda and schedules thereto, have been heretofore

delivered by Assignor to Lenders. The Leases have not been altered, modified or amended in any manner whatsoever except as described on Exhibit A.

Section 2.2 The Leases existing as of the date of this Assignment and listed and described in Exhibit A were duly executed and delivered, pursuant to authority legally adequate therefor, are now in full force and effect, and are the legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms.

Section 2.3 No default exists on the part of Assignor in the fulfillment, performance or observance of any of the terms, conditions or covenants of landlord or lessor contained in any of the Leases, and, to the best of Assignor's knowledge, no default exists on the part of any tenant in the fulfillment, performance or observance of any of the terms, conditions or covenants of tenant or lessee contained in any of the Leases.

Section 2.4 As to the Leases existing as of the date of this Assignment and listed and described in Exhibit A, Assignor is the sole owner of the entire lessor's interest in such Leases and in the Rents, Lender's interests in the Leases and Rents are not subject to any encumbrance other than the encumbrance of the Secured Obligations and Instruments and no Rent reserved in the Leases has been assigned or anticipated.

Section 2.5 No Rent for any period subsequent to the date of this Assignment has been collected in advance of the time when such Rent became due under the terms of the Leases.

3. COVENANTS:

Assignor covenants with the Lenders, as follows:

Section 3.1 Any and all future Leases of the Premises shall require the approval of the Lenders before such Leases shall become effective. Reference is made to Section 6.5.3 of the Loan Agreement for certain provisions governing the terms and conditions of the grant of such approval by the Lenders.

Section 3.2 Assignor shall observe and perform all the obligations imposed upon the lessor under the Leases and shall not do or permit to be done anything to impair the security of the Leases.

Section 3.3 Assignor shall not collect any of the Rent arising or accruing under the Leases or from the Premises in advance of the time when the same shall become due.

Section 3.4 Assignor shall not without Lender's prior written consent: (i) execute any other assignment of lessor's interest in the Leases or of Rents arising or accruing from the Leases or the Premises; (ii) subordinate the Leases to any mortgage or other encumbrance or permit, consent or agree to such subordination; (iii) alter, modify or change the terms of any Lease; (iv) give any consent or exercise any option required or permitted by the terms of any Lease; (v) cancel or terminate any Lease or accept a surrender thereof; (vi) convey, transfer or permit a conveyance or transfer of any portion of the Premises demised under a Lease or of any interest therein so as to effect (either directly indirectly, proximately or remotely) a merger of the estates and rights of, or a termination or diminution of the obligations of, a lessee under a Lease; (vii) alter, modify or change the terms of any guaranty of any Lease, or cancel or terminate such

guaranty; or (viii) consent to any assignment of or subletting under a Lease, whether or not in accordance with its terms. If any of the foregoing acts referred to in this paragraph are done or permitted to be done without the prior written consent of Lenders, such acts shall be null and void. This Assignment is made expressly subject to the provisions of Section 291(f) of the Real Property Law of the State of New York.

Section 3.5 Assignor shall use all reasonable efforts to enforce all of the obligations of each lessee under each Lease and to exercise, in a manner satisfactory to the Lenders, any rights and remedies available to Assignor as lessor under each Lease upon default by the lessee under any Lease (without, however, taking any steps which require the prior consent of Lenders as described in Section 3.4 above unless such consent has been obtained).

Section 3.6 At the request of Lenders, Assignor shall exercise any right available to Assignor as lessor under any Lease.

Section 3.7 Assignor shall execute and deliver to Lenders, at the request of Lenders, such further and additional assignments and other instruments as the Lenders shall from time to time require, including, without limitation, further confirmations of the validity and effectiveness of this Assignment with respect to all existing Leases and all Leases entered into thereafter.

Section 3.8 Assignor shall deliver to Lenders a copy of any default notice sent by Assignor to any other party under any Lease and to notify Lenders immediately upon Assignor's receipt of any notice or claim by any other party that Assignor is in default under any of the Leases.

4. DEFAULT AND REMEDIES:

Section 4.1 In the event Assignor defaults in performance of any obligation imposed upon the lessor under any Lease, Lenders shall have the right, but not the obligation, to cure such default.

Section 4.2 Upon or at any time after an Event of Default, the Lenders may at its option, without waiving such default and without regard to the adequacy of the security for the payment or performance of any obligation or liability contained in the Secured Obligations and Instruments, exercise any or all of the following rights and remedies, either in person, by agent, or by a receiver appointed by a court, with or without bringing any action or proceeding and with or without notice:

4.2.1 Enter upon, take possession of, and/or use and operate all or any portion of the Premises and have, hold, manage, lease and operate the same (with full power to make alterations, renovations, repairs and replacements thereto or thereof) on such terms and for such period of time as the Lenders may deem proper;

4.2.2 Either with or without entry or taking possession of the Premises, demand, use or otherwise collect and receive all Rent from the Premises, including those past due and unpaid;

4.2.3 Either with or without entry or taking possession of the Premises, give or require Assignor to give notice to any tenants under the Leases authorizing and directing such

tenants to pay all Rents due under their Leases directly to Lenders or Lenders' nominee for such purpose, and collect and receive all Rents due under the Leases with respect to which such notice is given;

4.2.4 Either with or without entry or taking possession of the Premises, perform any obligations of Assignor under any of the Leases or this Assignment and exercise any and all rights of Assignor under any of the Leases or this Assignment as fully as Assignor itself could do. The foregoing shall include, without limitation, enforcing, modifying, extending or terminating any of the Leases, collecting, modifying, compromising, waiving or increasing any of the Rents payable thereunder, and obtaining new tenants and entering into new Leases for the Premises on any terms and conditions deemed desirable by Lenders; and

4.2.5 Either with or without entry or taking possession of the Premises, institute any legal or equitable action in Assignor's or Lenders' name, which Lenders in their sole discretion deems desirable, to collect and receive any or all of the Rents assigned herein or to evict or remove any tenants.

Section 4.3 All Rents which are collected by Lenders shall be applied to the payment of the following in such order of priority as the Lenders in their sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding:

4.3.1 all expenses and costs incurred by Lenders in the exercise of their rights and remedies hereunder, such as, without limitation, all expenses of taking possession of, managing, leasing, operating and maintaining the Premises (including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as the Lenders may deem necessary or desirable, reasonable compensation to itself, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which the Lenders may deem necessary or desirable, the cost of all alterations, renovations, repairs or replacements, all expenses incident to taking and retaining possession of the Premises and/or the collection of Rents, whether or not Lenders make entry or take possession, all expenses incurred in connection with any bankruptcy, insolvency, or reorganization proceeding and reasonable attorney's fees incurred in connection with any of the foregoing); and

4.3.2 the payment of the liabilities contained in the Secured Obligations and Instruments, including all costs and reasonable attorneys' fees.

The exercise by the Lenders of the options granted in Section 4.2, and collection of the Rents and the application of the Rents as provided in this Section 4.3 shall not be considered a waiver of any default by Assignor under the Secured Obligations and Instruments or any Lease.

Section 4.4 Assignor shall indemnify the Lenders and hold the Lenders harmless from and against (i) any and all liability, loss or damage which may be incurred under the Leases or under or by reason of this Assignment; and (ii) any and all claims and demands which may be asserted against the Lenders by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms, covenants or agreements contained in the Leases unless such liability, loss, damage or claim is directly attributable to the gross negligence or willful misconduct of the Lenders. Should the Lenders incur any such liability, the amount of such liability, including costs, expenses and reasonable attorneys' fees, shall be secured by this

Assignment and the other Secured Obligations and Instruments. Assignor shall reimburse the Lenders for such amount immediately upon demand.

Section 4.5 All expenses, costs and liabilities incurred by Lenders under or by reason of this Assignment or under the Leases, including, without limitation, in connection with performance of any obligation of Assignor as lessor under a Lease, any alleged obligation or undertaking on Lender's part to perform or discharge any of the terms, covenants or agreements contained in the Leases, any matters relating to federal or state insolvency or bankruptcy proceedings, costs of litigation, and costs and expenses and reasonable attorneys' fees incurred in connection with any of the foregoing, shall become a part of the Secured Obligations, shall bear interest from the incurring thereof at the Delinquency Rate specified in the Notes, and shall be due and payable on demand. In the event Assignor fails to reimburse Lenders for such amount upon demand, the Lenders may, at their option, declare all sums secured hereby and by the Secured Obligations and Instruments immediately due and payable.

Section 4.6 The Lenders shall not be liable for any loss sustained by Assignor resulting from the Lender's failure to let the Premises after an Event of Default or from any other act or omission of the Lenders in managing the Premises after an Event of Default, unless such loss is caused by the gross negligence or willful misconduct of the Lenders. Lenders shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment, and this Assignment shall not operate to place upon the Lenders the responsibility for the control, care, management or repair of the Premises or for the carrying out of any of the terms and conditions of the Leases. Consistent therewith, this Assignment shall not operate to make the Lenders responsible or liable for any waste committed on the Premises by the tenants or any other parties, for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

5. MISCELLANEOUS:

Section 5.1 Other Security. The Lenders may take or release other security for the payment and performance of the obligations and liabilities contained in the Secured Obligations and Instruments, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such obligations and liabilities without prejudice to or impairment of any of its rights under this Assignment.

Section 5.2 No Waiver. Nothing contained in this Assignment and no act done or omitted by the Lenders pursuant to the powers and rights granted under this Assignment shall be deemed to be a waiver by the Lenders of their rights and remedies hereunder or under any of the other Secured Obligations and Instruments. The right of the Lenders to collect the principal sum, interest and other indebtedness and to enforce any other security therefor held by it may be exercised by the Lenders either prior to, simultaneously with, or subsequent to any action taken by Lenders under this Assignment.

Section 5.3 Severability. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 5.4 No Third Party Beneficiaries. This Assignment is made solely for the benefit of Lenders and their assigns. No tenant under any of the Leases nor any other person shall have standing to bring any action against Lenders as the result of this Assignment, or to assume that Lenders will exercise any remedies provided herein, and no person other than Lenders shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

Section 5.5 Amendments. Neither this Assignment nor any provisions of this Assignment may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

Section 5.6 Not Mortgagee in Possession. Entry by Lenders upon the Premises under the terms of this Assignment shall not constitute Lenders a "mortgagee-in-possession" in contemplation of law, unless Lenders elect (by express, written designation) to be deemed a Mortgagee-in-possession.

Section 5.7 Notices. Any and all notices, elections, demands or requests provided for or permitted to be given pursuant to this Assignment shall be given in the manner set forth in the Loan Agreement for the giving of notices thereunder.

Section 5.8 Agreements of Tenants. By accepting occupancy of any part of the Premises, at the option of Lenders, each tenant will be deemed to have agreed that if Lenders or their successors or assigns acquires title to the Premises, the tenant will attorn to Lenders and Lenders' successors or assigns as the tenant's successor landlord, and the Lease will continue in full force and effect as a direct lease between the tenant and Lenders or Lenders' successors or assigns, in accordance with all the terms and conditions set forth in the Lease, as the same may be affected by any separate attornment and subordination agreement between such tenant and Lenders or Lenders' successors or assigns. The recording of this Assignment is intended to impart notice to each present and future tenant of all or any part of the Premises that all of the rights of Assignor with respect to all Leases have been assigned to Lenders subject only to the right of Assignor to collect Rents pursuant to the license created by this Assignment until such license is terminated by Lenders as provided in this Assignment. In no event will Lenders or Lenders' successors or assigns be: (i) liable for any act or omission which occurred prior to the acquisition of legal title to the Premises by Lenders or the Lenders' successors or assigns; (ii) bound by any payment of rent made by the tenant for any period beyond thirty (30) days after the due date of such rent; (iii) bound by any amendment or modification of the Lease made without the prior written consent of Lenders; (iv) subject to any offset, counterclaim or defense which the tenant might have against any prior landlord under the Lease; (v) bound by any security deposit which the tenant may have been paid to any prior landlord, unless such deposit is in an escrow fund available to Lenders; (vi) bound by any provision in the Lease which obligates a landlord to erect or construct improvements on the Premises; or (vii) personally liable for any obligations under the Lease whenever arising, it being agreed that a tenant shall only have the right to look solely to landlord's interest in the Premises for recovery of any judgment against Lenders or Lenders' successors or assigns.

Section 5.9 Matters Pertaining to Bankruptcy. In the event any of the Leases is rejected by reason of any proceeding under any federal or state insolvency or bankruptcy statute

permitting the termination or rejection of any of the Leases, Assignor agrees that no settlement, compromise, amendment or modification of the obligations of the tenant under any Lease will be made by Assignor without the prior written consent of Lenders. Assignor appoints Lenders as its attorney-in-fact to appear in any bankruptcy, insolvency or reorganization proceeding in any state of federal court and/or to collect any such award or payment.

Section 5.10 Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New York to the maximum extent possible according to law.

Section 5.11 Bind and Inure. This Assignment shall inure to the benefit of the Lenders, its successors and assigns (including, any subsequent assignee of the Notes or Mortgages) and shall be binding upon Assignor, its heirs, executors, administrators, successors and assigns and any subsequent owner of the Premises. Without limiting the generality of the foregoing the Lenders may, to the extent permitted under the Loan Agreement, assign or otherwise transfer any agreement or any note held by them evidencing, securing or otherwise executed in connection with the Secured Obligations and Instruments, or sell participations or undivided interests in any interest therein, to any other person or entity, and such other person or entity shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to the Lenders herein No such successor or assignee of any Lender shall have any liability for any obligation which accrued under any Lease prior to the assignment to such Lender(s) nor shall such Lender(s) have any obligation to account to Assignor for Rent which accrued prior to such assignment. After Assignor's right, title and interest in the Premises has been foreclosed or otherwise terminated, no assignee of Assignor's interest in the Leases shall be liable to account to Assignor for any Rents thereafter accruing.

6. DEFINITIONS.

The following terms as used herein shall have the following meanings:

"Auditorium Lease" shall have the meaning set forth in Section 1.1.3.

"Auditorium Premises" shall have the meaning set forth in Section 1.1.3.

"Concession Lease" shall have the meaning set forth in Section 1.1.2.

"Crossroads Concession Facilities" shall have the meaning set forth in Section 1.1.2.

"Crossroads Premises" shall have the meaning set forth in Section 1.1.2.

"Event of Default" shall mean a default, continuing beyond any applicable period of grace, in the payment or performance of any of the obligations or liabilities contained in the Secured Obligations and Instruments.

"Guaranty" shall have the meaning set forth in Section 1.2.4.

"Lease" or "Leases" shall mean those leases, subleases and tenancies (and any guarantees thereof), whether written or oral, now existing or which may be executed in the

future, or any substitutions, extensions, amendments or renewals thereof, affecting all or a portion of the Premises.

"Loan Agreement" shall have the meaning set forth in Section 1.2.3.

"Loan Amount" shall have the meaning set forth in Section 1.2.1.

"Loan Documents" shall have the meaning set forth in Section 1.2.3.

"Mortgages" shall have the meaning set forth in Section 1.2.2.

"NFH Lease" shall have the meaning set forth in Section 1.1.2.

"NHL Franchise" shall mean the National Hockey League Franchise held by Assignor pursuant to which Assignor participates in the National Hockey League as the "Buffalo Sabres".

"Notes" shall have the meaning set forth in Section 1.2.1.

"Parking Lot Parcel" shall have the meaning set forth in Section 1.1.1.

"Premises" shall mean the Parking Lot Parcel, the Crossroads Concession Facilities, the Auditorium Premises and the Substitute Premises, individually or collectively as the context of this Agreement appropriately would admit or require.

"Rent" or "Rents" shall mean all rents, income, profits and other payments of every kind, arising from the Leases and renewals thereof and/or from the Premises or any part thereof.

"Secured Obligations and Instruments" shall have the meaning set forth in Section 1.2.

"Substitute Premises" shall have the meaning set forth in Section 1.1.4.

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment under seal, as of the day and year first above written.

NIAGARA FRONTIER HOCKEY, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

STATE OF NEW YORK)
) SS.
COUNTY OF ERIE)

On this ____ day of May , 1995, personally appeared the above named Daniel J. DiPofi, the VP of Finance of Niagara Frontier Hockey Management Corporation, the general partner of NIAGARA FRONTIER HOCKEY, L.P., the Assignor in the foregoing instrument, and acknowledged the foregoing to be his/her free act and deed as VP of Finance of Niagara Frontier Hockey Management Corporation, and the free act and deed of said Niagara Frontier Hockey Management Corporation, on behalf of NIAGARA FRONTIER HOCKEY, L.P., before me,

_____
Notary Public
My commission expires: _____

JANET M NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

GS2- 3893

EXHIBIT "LD"

PARKING LOT

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lot 74, described as follows:

BEGINNING at the intersection of the east line of Columbia Street (50 feet wide) and the south line of Perry Street (66 feet wide); running thence southerly along the east line of Columbia Street 516.88 feet to a point which is 155 feet north of the north line of South Park Avenue; running thence easterly parallel with South Park Avenue, 80 feet; running thence northerly parallel with Columbia Street, 1.60 feet; running thence easterly parallel with South Park Avenue 161.00 feet to the west line of Michigan Street (66 feet wide); running thence northerly along the west line of Michigan Street 193.97 feet; running thence westerly at an exterior angle of 90° 02' 18" a distance of 120 feet; running thence northerly parallel with Columbia Street 130.41 feet to the north line of Baker by deed recorded in Liber 999 of Deeds at page 479; running thence westerly along the north line of said Baker on an extension thereof 1.0 foot; thence running northerly parallel with Columbia Street 190.80 feet to the south line of Perry Street; running thence westerly along the south line of Perry Street 120.00 feet to the point of beginning.

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EXHIBIT "LD"

CROSSROADS

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet Wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the Centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, Bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by the deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly long the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed
to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

EXHIBIT "LD"

AUDITORIUM

The premises known as the Memorial Auditorium, 140 Main Street, Buffalo, New York bounded by Main Street, Pearl Street, Scott Street and Lower Terrace.

Exhibit "A"

SCHEDULE OF EXISTING LEASES

PART I-- CROSSROADS CONCESSION FACILITIES

1. Concession Lease Agreement between Assignor, as Landlord, and the Borrower, as Tenant, dated of even date herewith, a memorandum of which is being recorded with the Erie County Clerk's Office of even record herewith.

PART II - AUDITORIUM PREMISES

1. Auditorium Concession Agreement between Niagara Frontier Hockey Corporation, as Landlord, and Sportservice Corporation, as Tenant, dated July 10, 1970, as amended by letter agreement dated July 10, 1970, and as further amended by amendment dated October 1, 1990 between Assignor, as successor by assignment to Landlord's interest therein, and New York Sportservice, Inc. as successor by assignment Tenant's interest therein, and by amendment dated August 10, 1994.

PART III - PARKING LOT PARCEL

1. Concession Lease Agreement between Assignor, as Landlord, and the Borrower, as Tenant, dated of even date herewith, a memorandum of which is being recorded with the Erie County Clerk's Office of even record herewith.

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

THIS COLLATERAL ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made as of May 10, 1995 , by BUFFALO SABRES CONCESSION LLC, a New York Limited Liability Company duly organized and existing according to law, the sole members of which are Niagara Frontier Hockey, L.P. and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 (the "Borrower"), to SHAWMUT BANK, N.A., a national banking association duly organized and existing according to law with its principal offices at One Federal Street, Boston, Massachusetts 02211 ("Shawmut") and FLEET BANK , a New York corporation duly organized and existing according to law with its principal offices at Ten Fountain Plaza, Buffalo, New York 14202 ("Fleet"); (Shawmut and Fleet are hereinafter collectively referred to as the "Lenders").

WITNESSETH:

1. ASSIGNMENT:

Section 1.1 The Borrower, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, hereby grants, transfers and assigns to the Lenders:

1.1.1 the lessor's entire right, title and interest in and to any and all Leases (hereinafter defined) affecting all or any portion of the Borrower's leasehold interest in the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment (the "Crossroads Concession Facilities"), as defined in and demised to Borrower pursuant to that certain Concession Lease Agreement (the "Concession Lease") from Niagara Frontier Hockey, L.P., as Landlord, to the Borrower, as Tenant, dated of even date herewith, a memorandum of which is being recorded in the Erie County Clerk's Office of even record herewith, together with the Rents (hereinafter defined) arising from the Leases and/or from the Crossroads Concession Facilities. The Crossroads Concession Facilities constitute a portion of the improvements (the "Crossroads Premises") located on a certain parcel of land in Buffalo, Erie County, New York, as more particularly described in Exhibit "LD";

1.1.2 in the event the operation of the NHF Franchise is conducted at any premises other than the Crossroads Premises, the lessor's entire right, title and interest in and to all Leases affecting the interest of lessor in the operation of the concession, catering, food, beverage and parking facilities similar to the Crossroads Concession Facilities or otherwise similar to the rights of lessor under the Concession Lease in any facility in which the NFH Franchise then plays its regular home NHL hockey games (the "Substitute Premises"); and

1.1.3 any awards or payments which may be made in respect of Borrower's interest in any of the Leases or Rents in any bankruptcy, insolvency or reorganization proceedings in any state or federal court.

This assignment constitutes a present, non-contingent, unconditional and absolute assignment of Leases and/or Rents, subject to the provisions of Section 1.3 hereof.

Section 1.2 This Assignment is made for the purpose of securing the following obligations and instruments:

1.2.1 Payment of the principal sum, interest and indebtedness evidenced by two certain Promissory Notes (collectively, the "Notes") in the aggregate original principal sum of THIRTY-TWO MILLION FIVE HUNDRED THOUSAND and 00/100 DOLLARS ($32,500,000.00) (the "Loan Amount"), one in favor of Shawmut in the original principal amount of Twenty-Two Million Five Hundred Thousand and 00/100 Dollars ($22,500,000.00) and the other made payable by the Borrower in favor of Fleet in the original principal amount of Ten Million and 00/100 Dollars ($10,000,000.00) and any amendments, extensions or renewals thereof;

1.2.2 Payment and performance of all liabilities and obligations of the Borrower to Lenders under that certain Leasehold Mortgage, Security Agreement and Fixture Filing from Borrower and ECIDA and under that certain Leasehold Mortgage, Security Agreement and Fixture Filing from Borrower (collectively, the "Mortgages") which secure the Notes and are of even date and record herewith, encumbering and conveying the Borrower's leasehold interest in the Premises; and

1.2.3 Payment and performance of all liabilities and obligations of Borrower to Lenders, whether by acceleration or otherwise, under the provisions of the Notes, the Mortgages, a certain Interim and Term Concession Loan Agreement (the "Loan Agreement") of even date herewith between Borrower and Lenders, this Assignment, or any other instrument executed now or in the future in connection therewith or to secure the Loan Amount (collectively, the "Loan Documents").

All the foregoing obligations, agreements and instruments shall be collectively referred to herein as the "Secured Obligations and Instruments."

Section 1.3 So long as there shall exist no Event of Default (hereinafter defined) by Borrower in the payment or performance of any obligation or liability contained in the Secured Obligations and Instruments or in any Lease to be performed on the part of Borrower, the Borrower shall have a revocable license to collect all Rent arising under the Leases or from the Premises, at the time of, but not prior to, the date provided for the payment thereof, and to retain, use and enjoy such Rents in a manner not inconsistent with applicable provisions of the Secured Obligations and Instruments.

Section 1.4 Upon full payment and performance of the obligations and liabilities contained in the Secured Obligations and Instruments, this Assignment shall become and be void and of no effect. Notwithstanding the foregoing, the affidavit, certificate, letter or statement of any officer, agent or attorney of the Lenders stating that any part of the principal, interest or other indebtedness remains unpaid shall constitute conclusive evidence of the validity, effectiveness and continuing force of this Assignment, upon which any person may, and is hereby authorized to, rely. Upon receipt from the Lenders of written notice to the effect that the Lenders are then the holder of the Mortgage and that an Event of Default has occurred under any of the Secured Obligations and Instruments, the Borrower hereby irrevocably authorizes and

directs the lessee named in each and every Lease or occupant of the Premises to pay to the Lenders all Rent arising or accruing under the Leases or from the Premises and to continue to do so until otherwise notified by the Lenders.

2. REPRESENTATIONS AND WARRANTIES:

The Borrower represents and warrants to the Lenders, as follows:

Section 2.1 All Leases existing as of the date of this Assignment are listed and described on Exhibit A attached hereto and incorporated herein, and correct and complete copies of all such Leases, including all amendments, exhibits, addenda and schedules thereto, have been heretofore delivered by Borrower to Lenders. The Leases have not been altered, modified or amended in any manner whatsoever except as described on Exhibit A.

Section 2.2 The Leases existing as of the date of this Assignment and listed and described in Exhibit A were duly executed and delivered, pursuant to authority legally adequate therefor, are now in full force and effect, and are the legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms.

Section 2.3 No default exists on the part of Borrower in the fulfillment, performance or observance of any of the terms, conditions or covenants of landlord or lessor contained in any of the Leases, and, to the best of Borrower's knowledge, no default exists on the part of any tenant in the fulfillment, performance or observance of any of the terms, conditions or covenants of tenant or lessee contained in any of the Leases.

Section 2.4 As to the Leases existing as of the date of this Assignment and listed and described in Exhibit A, the Borrower is the sole owner of the entire lessor's interest in such Leases and in the Rents, Lender's interests in the Leases and Rents are not subject to any encumbrance other than the encumbrance of the Secured Obligations and Instruments and no Rent reserved in the Leases has been assigned or anticipated.

Section 2.5 No Rent for any period subsequent to the date of this Assignment has been collected in advance of the time when such Rent became due under the terms of the Leases.

3. COVENANTS:

The Borrower covenants with the Lenders, as follows:

Section 3.1 Any and all future Leases of the Premises shall require the approval of the Lenders before such Leases shall become effective. Reference is made to Section 6.5.3 of the Loan Agreement for certain provisions governing the terms and conditions of the grant of such approval by the Lenders.

Section 3.2 The Borrower shall observe and perform all the obligations imposed upon the lessor under the Leases and shall not do or permit to be done anything to impair the security of the Leases.

Section 3.3 The Borrower shall not collect any of the Rent arising or accruing under the Leases or from the Premises in advance of the time when the same shall become due.

Section 3.4 The Borrower shall not without Lender's prior written consent: (i) execute any other assignment of lessor's interest in the Leases or of Rents arising or accruing from the Leases or the Premises; (ii) subordinate the Leases to any mortgage or other encumbrance or permit, consent or agree to such subordination; (iii) alter, modify or change the terms of any Lease; (iv) give any consent or exercise any option required or permitted by the terms of any Lease; (v) cancel or terminate any Lease or accept a surrender thereof; (vi) convey, transfer or permit a conveyance or transfer of any portion of the Premises demised under a Lease or of any interest therein so as to effect (either directly indirectly, proximately or remotely) a merger of the estates and rights of, or a termination or diminution of the obligations of, a lessee under a Lease; (vii) alter, modify or change the terms of any guaranty of any Lease, or cancel or terminate such guaranty; or (viii) consent to any assignment of or subletting under a Lease, whether or not in accordance with its terms. If any of the foregoing acts referred to in this paragraph are done or permitted to be done without the prior written consent of Lenders, such acts shall be null and void. This Assignment is made expressly subject to the provisions of Section 291(f) of the Real Property Law of the State of New York.

Section 3.5 The Borrower shall use all reasonable efforts to enforce all of the obligations of each lessee under each Lease and to exercise, in a manner satisfactory to the Lenders, any rights and remedies available to the Borrower as lessor under each Lease upon default by the lessee under any Lease (without, however, taking any steps which require the prior consent of Lenders as described in Section 3.4 above unless such consent has been obtained).

Section 3.6 At the request of Lenders, the Borrower shall exercise any right available to the Borrower as lessor under any Lease.

Section 3.7 The Borrower shall execute and deliver to Lenders, at the request of Lenders, such further and additional assignments and other instruments as the Lenders shall from time to time require, including, without limitation, further confirmations of the validity and effectiveness of this Assignment with respect to all existing Leases and all Leases entered into thereafter.

Section 3.8 The Borrower shall deliver to Lenders a copy of any default notice sent by the Borrower to any other party under any Lease and to notify Lenders immediately upon the Borrower's receipt of any notice or claim by any other party that the Borrower is in default under any of the Leases.

4. DEFAULT AND REMEDIES:

Section 4.1 In the event Borrower defaults in performance of any obligation imposed upon the lessor under any Lease, Lenders shall have the right, but not the obligation, to cure such default.

Section 4.2 Upon or at any time after an Event of Default, the Lenders may at its option, without waiving such default and without regard to the adequacy of the security for the

payment or performance of any obligation or liability contained in the Secured Obligations and Instruments, exercise any or all of the following rights and remedies, either in person, by agent, or by a receiver appointed by a court, with or without bringing any action or proceeding and with or without notice:

4.2.1 Enter upon, take possession of, and/or use and operate all or any portion of the Premises and have, hold, manage, lease and operate the same (with full power to make alterations, renovations, repairs and replacements thereto or thereof) on such terms and for such period of time as the Lenders may deem proper;

4.2.2 Either with or without entry or taking possession of the Premises, demand, use or otherwise collect and receive all Rent from the Premises, including those past due and unpaid;

4.2.3 Either with or without entry or taking possession of the Premises, give or require Borrower to give notice to any tenants under the Leases authorizing and directing such tenants to pay all Rents due under their Leases directly to Lenders or Lenders' nominee for such purpose, and collect and receive all Rents due under the Leases with respect to which such notice is given;

4.2.4 Either with or without entry or taking possession of the Premises, perform any obligations of Borrower under any of the Leases or this Assignment and exercise any and all rights of Borrower under any of the Leases or this Assignment as fully as Borrower itself could do. The foregoing shall include, without limitation, enforcing, modifying, extending or terminating any of the Leases, collecting, modifying, compromising, waiving or increasing any of the Rents payable thereunder, and obtaining new tenants and entering into new Leases for the Premises on any terms and conditions deemed desirable by Lenders; and

4.2.5 Either with or without entry or taking possession of the Premises, institute any legal or equitable action in Borrower's or Lenders' name, which Lenders in their sole discretion deems desirable, to collect and receive any or all of the Rents assigned herein or to evict or remove any tenants.

Section 4.3 All Rents which are collected by Lenders shall be applied to the payment of the following in such order of priority as the Lenders in their sole discretion may determine, any statute, law, custom or use to the contrary notwithstanding:

4.3.1 all expenses and costs incurred by Lenders in the exercise of their rights and remedies hereunder, such as, without limitation, all expenses of taking possession of, managing, leasing, operating and maintaining the Premises (including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees as the Lenders may deem necessary or desirable, reasonable compensation to itself, all taxes, charges, claims, assessments, water rents, sewer rents and any other liens, and premiums for all insurance which the Lenders may deem necessary or desirable, the cost of all alterations, renovations, repairs or replacements, all expenses incident to taking and retaining possession of the Premises and/or the collection of Rents, whether or not Lenders make entry or take possession, all

expenses incurred in connection with any bankruptcy, insolvency, or reorganization proceeding and reasonable attorney's fees incurred in connection with any of the foregoing); and

4.3.2 the payment of the liabilities contained in the Secured Obligations and Instruments, including all costs and reasonable attorneys' fees.

The exercise by the Lenders of the options granted in Section 4.2, and collection of the Rents and the application of the Rents as provided in this Section 4.3 shall not be considered a waiver of any default by the Borrower under the Secured Obligations and Instruments or any Lease.

Section 4.4 Borrower shall indemnify the Lenders and hold the Lenders harmless from and against (i) any and all liability, loss or damage which may be incurred under the Leases or under or by reason of this Assignment; and (ii) any and all claims and demands which may be asserted against the Lenders by reason of any alleged obligations or undertakings on Lender's part to perform or discharge any of the terms, covenants or agreements contained in the Leases unless such liability, loss, damage or claim is directly attributable to the gross negligence or willful misconduct of the Lenders. Should the Lenders incur any such liability, the amount of such liability, including costs, expenses and reasonable attorneys' fees, shall be secured by this Assignment and the other Secured Obligations and Instruments. Borrower shall reimburse the Lenders for such amount immediately upon demand.

Section 4.5 All expenses, costs and liabilities incurred by Lenders under or by reason of this Assignment or under the Leases, including, without limitation, in connection with performance of any obligation of Borrower as lessor under a Lease, any alleged obligation or undertaking on Lender's part to perform or discharge any of the terms, covenants or agreements contained in the Leases, any matters relating to federal or state insolvency or bankruptcy proceedings, costs of litigation, and costs and expenses and reasonable attorneys' fees incurred in connection with any of the foregoing, shall become a part of the Secured Obligations, shall bear interest from the incurring thereof at the Delinquency Rate specified in the Notes, and shall be due and payable on demand. In the event Borrower fails to reimburse Lenders for such amount upon demand, the Lenders may, at their option, declare all sums secured hereby and by the Secured Obligations and Instruments immediately due and payable.

Section 4.6 The Lenders shall not be liable for any loss sustained by the Borrower resulting from the Lender's failure to let the Premises after an Event of Default or from any other act or omission of the Lenders in managing the Premises after an Event of Default, unless such loss is caused by the gross negligence or willful misconduct of the Lenders. Lenders shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or under or by reason of this Assignment, and this Assignment shall not operate to place upon the Lenders the responsibility for the control, care, management or repair of the Premises or for the carrying out of any of the terms and conditions of the Leases. Consistent therewith, this Assignment shall not operate to make the Lenders responsible or liable for any waste committed on the Premises by the tenants or any other parties, for any dangerous or defective condition of the Premises, or for any negligence in the management, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee or stranger.

5. MISCELLANEOUS:

Section 5.1 Other Security. The Lenders may take or release other security for the payment and performance of the obligations and liabilities contained in the Secured Obligations and Instruments, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such obligations and liabilities without prejudice to or impairment of any of its rights under this Assignment.

Section 5.2 No Waiver. Nothing contained in this Assignment and no act done or omitted by the Lenders pursuant to the powers and rights granted under this Assignment shall be deemed to be a waiver by the Lenders of their rights and remedies hereunder or under any of the other Secured Obligations and Instruments. The right of the Lenders to collect the principal sum, interest and other indebtedness and to enforce any other security therefor held by it may be exercised by the Lenders either prior to, simultaneously with, or subsequent to any action taken by Lenders under this Assignment.

Section 5.3 Severability. If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

Section 5.4 No Third Party Beneficiaries. This Assignment is made solely for the benefit of Lenders and their assigns. No tenant under any of the Leases nor any other person shall have standing to bring any action against Lenders as the result of this Assignment, or to assume that Lenders will exercise any remedies provided herein, and no person other than Lenders shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

Section 5.5 Amendments. Neither this Assignment nor any provisions of this Assignment may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

Section 5.6 Not Mortgagee in Possession. Entry by Lenders upon the Premises under the terms of this Assignment shall not constitute Lenders a "mortgagee-in-possession" in contemplation of law, unless Lenders elect (by express, written designation) to be deemed a Mortgagee-in-possession.

Section 5.7 Notices. Any and all notices, elections, demands or requests provided for or permitted to be given pursuant to this Assignment shall be given in the manner set forth in the Loan Agreement for the giving of notices thereunder.

Section 5.8 Agreements of Tenants. By accepting occupancy of any part of the Premises, at the option of Lenders, each tenant will be deemed to have agreed that if Lenders or their successors or assigns acquires title to the Premises, the tenant will attorn to Lenders and Lenders' successors or assigns as the tenant's successor landlord, and the Lease will continue in

full force and effect as a direct lease between the tenant and Lenders or Lenders' successors or assigns, in accordance with all the terms and conditions set forth in the Lease, as the same may be affected by any separate attornment and subordination agreement between such tenant and Lenders or Lenders' successors or assigns. The recording of this Assignment is intended to impart notice to each present and future tenant of all or any part of the Premises that all of the rights of Borrower with respect to all Leases have been assigned to Lenders subject only to the right of Borrower to collect Rents pursuant to the license created by this Assignment until such license is terminated by Lenders as provided in this Assignment. In no event will Lenders or Lenders' successors or assigns be: (i) liable for any act or omission which occurred prior to the acquisition of legal title to the Premises by Lenders or the Lenders' successors or assigns; (ii) bound by any payment of rent made by the tenant for any period beyond thirty (30) days after the due date of such rent; (iii) bound by any amendment or modification of the Lease made without the prior written consent of Lenders; (iv) subject to any offset, counterclaim or defense which the tenant might have against any prior landlord under the Lease; (v) bound by any security deposit which the tenant may have been paid to any prior landlord, unless such deposit is in an escrow fund available to Lenders; (vi) bound by any provision in the Lease which obligates a landlord to erect or construct improvements on the Premises; or (vii) personally liable for any obligations under the Lease whenever arising, it being agreed that a tenant shall only have the right to look solely to landlord's interest in the Premises for recovery of any judgment against Lenders or Lenders' successors or assigns.

Section 5.9 Matters Pertaining to Bankruptcy. In the event any of the Leases is rejected by reason of any proceeding under any federal or state insolvency or bankruptcy statute permitting the termination or rejection of any of the Leases, Borrower agrees that no settlement, compromise, amendment or modification of the obligations of the tenant under any Lease will be made by Borrower without the prior written consent of Lenders. Borrower appoints Lenders as its attorney-in-fact to appear in any bankruptcy, insolvency or reorganization proceeding in any state of federal court and/or to collect any such award or payment.

Section 5.10 Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of New York to the maximum extent possible according to law.

Section 5.11 Bind and Inure. This Assignment shall inure to the benefit of the Lenders, its successors and assigns (including, any subsequent assignee of the Notes or Mortgages) and shall be binding upon the Borrower, its heirs, executors, administrators, successors and assigns and any subsequent owner of the Premises. Without limiting the generality of the foregoing the Lenders may, to the extent permitted under the Loan Agreement, assign or otherwise transfer any agreement or any note held by them evidencing, securing or otherwise executed in connection with the Secured Obligations and Instruments, or sell participations or undivided interests in any interest therein, to any other person or entity, and such other person or entity shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to the Lenders herein. No such successor or assignee of any Lender shall have any liability for any obligation which accrued under any Lease prior to the assignment to such Lender(s) nor shall such Lender(s) have any obligation to account to Borrower for Rent which accrued prior to such assignment. After Borrower's right, title and interest in the Premises has

been foreclosed or otherwise terminated, no assignee of Borrower's interest in the Leases shall be liable to account to Borrower for any Rents thereafter accruing.

Section 5.12 Conflict. If and to the extent that any terms and provisions of this Assignment conflict or are inconsistent with any term or provision of the Loan Agreement (including, without limitation, provisions relating to grace periods, use of insurance proceeds and rights of transferability), the terms and provisions of the Loan Agreement shall prevail and control.

6. DEFINITIONS.

The following terms as used herein shall have the following meanings:

"Concession Lease" shall have the meaning set forth in Section 1.1.1.

"Crossroads Concession Facilities" shall have the meaning set forth in Section 1.1.1.

"Crossroads Premises" shall have the meaning set forth in Section 1.1.1.

"Event of Default" shall mean a default, continuing beyond any applicable period of grace, in the payment or performance of any of the obligations or liabilities contained in the Secured Obligations and Instruments.

"Lease" or "Leases" shall mean those leases, subleases and tenancies (and any guarantees thereof), whether written or oral, now existing or which may be executed in the future, or any substitutions, extensions, amendments or renewals thereof, affecting all or a portion of the Premises.

"Loan Agreement" shall have the meaning set forth in Section 1.2.3.

"Loan Amount" shall have the meaning set forth in Section 1.2.1.

"Loan Documents" shall have the meaning set forth in Section 1.2.3.

"Mortgages" shall have the meaning set forth in Section 1.2.2.

"NHL Franchise" shall mean the National Hockey League Franchise held by the Niagara Frontier Hockey, L.P. pursuant to which such entity participates in the National Hockey League as the "Buffalo Sabres".

"Notes" shall have the meaning set forth in Section 1.2.1.

"Premises" shall mean the Crossroads Concession Facilities and the Substitute Premises, individually or collectively as the context of this Agreement appropriately would admit or require.

"Rent" or "Rents" shall mean all rents, income, profits and other payments of every kind, arising from the Leases and renewals thereof and/or from the Premises or any part thereof.

"Secured Obligations and Instruments" shall have the meaning set forth in Section 1.2.

"Substitute Premises" shall have the meaning set forth in Section 1.1.2.

IN WITNESS WHEREOF, the Borrower has duly executed this Assignment under seal, as of the day and year first above written.

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey Management, Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being the sole members thereof

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, the general partner of NIAGARA FRONTIER HOCKEY, L.P., a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the General Partner of the limited partnership.

Notary Public

JANET M. NOVAKOWSKI GABEL
Notary Public State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the Member of the Limited Liability Company.

Notary Public

JANET M. NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

EXHIBIT "LD"

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet Wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35′ 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the Centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, Bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by the deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly long the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed
to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL V

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lot 74, described as follows:

BEGINNING at the intersection of the east line of Columbia Street (50 feet wide) and the south line of Perry Street (66 feet wide); running thence southerly along the east line of Columbia Street 516.88 feet to a point which is 155 feet north of the north line of South Park Avenue; running thence easterly parallel with South Park Avenue, 80 feet; running thence northerly parallel with Columbia Street, 1.60 feet; running thence easterly parallel with South Park Avenue 161.00 feet to the west line of Michigan Street (66 feet wide); running thence northerly along the west line of Michigan Street 193.97 feet; running thence westerly at an exterior angle of 90° 02' 18" a distance of 120 feet; running thence northerly parallel with Columbia Street 130.41 feet to the north line of Baker by deed recorded in Liber 999 of Deeds at page 479; running thence westerly along the north line of said Baker on an extension thereof 1.0 foot; thence running northerly parallel with Columbia Street 190.80 feet to the south line of Perry Street; running thence westerly along the south line of Perry Street 120.00 feet to the point of beginning.

Exhibit "A"

Schedule of Existing Leases

1. Concession Sublease between the Borrower, as landlord, and New York Sportservice, Inc. and Sportservice Corporation, collectively, as tenant, dated of even date herewith, a memorandum of which is being recorded in the Erie County Clerk's Office of even record herewith.

COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT
IN REGARD TO
CONTRACTS, LICENSES, PERMITS, AGREEMENTS,
WARRANTIES AND APPROVALS

THIS COLLATERAL ASSIGNMENT AND SECURITY AGREEMENT IN REGARD TO CONTRACTS, LICENSES, PERMITS, AGREEMENTS, WARRANTIES AND APPROVALS (this "Assignment and Security Agreement"), made as of the 10th day of May, 1995 by BUFFALO SABRES CONCESSION LLC a New York Limited Liability Company duly organized and existing according to law, the sole members of which are Niagara Frontier Hockey, L.P. and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 (the "Borrower"), to SHAWMUT BANK, N.A., a national banking association duly organized and existing according to law with its principal offices at One Federal Street, Boston, Massachusetts 02211 ("Shawmut") and FLEET BANK, a New York corporation duly organized and existing according to law with its principal offices at Ten Fountain Plaza, Buffalo, New York 14202 ("Fleet"); (Shawmut and Fleet are hereinafter collectively referred to as the "Lenders").

WITNESSETH:

1. ASSIGNMENT AND GRANT:

Section 1.1 The Borrower, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, hereby (i) grants to the Lenders a security interest in, and (ii) assigns, transfers and sets over to the Lenders the following (collectively, the "Contracts"):

1.1.1 The contracts, licenses, permits, agreements, guaranties, warranties and approvals described in Exhibit A attached hereto and incorporated herein, and all Borrower's right, title and interest therein;

1.1.2 All other contracts, licenses, permits, agreements, guaranties, warranties and approvals now owned or hereafter acquired by the Borrower, for and in respect of the Borrower's leasehold interest in the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment (hereinafter collectively referred to as the "Property"), as defined in, and demised to the Borrower pursuant to that certain Concession Lease Agreement from Niagara Frontier Hockey, L.P., as Landlord, to the Borrower, as Tenant, dated of even date herewith (the "Concession Lease"), a memorandum of which is being recorded in the Erie County Clerk's Office simultaneously herewith, and the leasehold improvements on or to be constructed thereon. The Property constitutes a portion of the improvements located on a certain parcel of land in Buffalo, Erie County, New York, as more particularly described in Exhibit "LD".

Section 1.2 This Collateral Assignment and Security Agreement is made for the purpose of securing the following obligations and instruments:

1.2.1 Payment of the principal sum, interest and indebtedness evidenced by two certain Promissory Notes (collectively, the "Notes") in the aggregate original principal sum of THIRTY-TWO MILLION FIVE HUNDRED THOUSAND and 00/100 DOLLARS ($32,500,000.00) (the "Loan Amount"), one made payable by the Borrower in favor of Shawmut in the original principal amount of Twenty-Two Million Five Hundred Thousand and 00/100 Dollars ($22,500,000.00) and the other made payable by the Borrower in favor of Fleet in the original principal amount of Ten Million and 00/100 Dollars ($10,000,000.00), and any amendments, extensions or renewals thereof, of even date herewith;

1.2.2 Payment and performance of all liabilities and obligations of the Borrower to Lenders under that certain Leasehold Mortgage, Security Agreement and Fixture Filing from Borrower and ECIDA and under that certain Leasehold Mortgage, Security Agreement and Fixture Filing from Borrower (collectively, the "Mortgages") which secure the Notes and are of even date herewith; and

1.2.3 Payment and performance of all liabilities and obligations of Borrower to Lenders, whether by acceleration or otherwise, under the provisions of the Notes, Mortgages, a certain Collateral Assignment of Leases and Rents (the "Assignment of Leases") of even date herewith granted by Borrower to Lenders, a certain Interim and Term Concession Loan Agreement (the "Loan Agreement") of even date herewith between Borrower and Lenders, this Assignment and Security Agreement, or any other instrument executed now or in the future in connection therewith or to secure the Loan Amount (collectively, the "Loan Documents").

The aforesaid obligations, agreements and instruments shall be collectively referred to herein as the "Secured Obligations and Instruments".

Section 1.3 So long as no Event of Default (hereinafter defined) shall exist, the Borrower shall have all the rights as the holder in and with respect to the Contracts as may be lawfully permitted.

Section 1.4 Upon full payment and performance of the obligations and liabilities contained in the Secured Obligations and Instruments, this Assignment and Security Agreement shall terminate. In that event, upon the request of the Borrower, the Lenders covenant to execute and deliver to the Borrower instruments effective to evidence the termination of this Assignment and Security Agreement and the reassignment to the Borrower of the Contracts and the rights, title, interest, power and authority assigned herein.

Notwithstanding the foregoing, the affidavit, certificate or other written statement of any officer of the Lenders stating that any part of the Secured Obligations remains unpaid shall constitute conclusive evidence of the then validity, effectiveness and continuing force of this Assignment and Security Agreement, upon which any person, firm or corporation receiving any such affidavit, certificate or statement may, and is hereby authorized to, rely. Upon receipt from the Lenders of written notice to the effect that the Lenders are then the assignee under this Assignment and Security Agreement and that an Event of Default has occurred under any of the Secured Obligations and Instruments, the Borrower hereby irrevocably directs the grantor of, licensor of or contracting party to any Contract, to the extent not prohibited by such Contract and under any recognition or other agreement, if any, executed by such grantor, licensor or contracting party, to recognize and accept the Lenders as the holder of such Contract for any and

all purposes as fully as it would recognize and accept Borrower and the performance of Borrower thereunder, and to continue to do so until otherwise notified by the Lenders.

2. BORROWER'S REPRESENTATIONS AND WARRANTIES:

The Borrower represents and warrants to the Lenders follows:

Section 2.1 All Contracts existing as of the date of this Assignment and Security Agreement are listed and described on Exhibit A, and correct and complete copies of all such Contracts, including all amendments, exhibits, addenda and schedules thereto, have been heretofore delivered by Borrower to Lenders. The Contracts have not been altered, modified or amended in any manner whatsoever except as described on Exhibit A.

Section 2.2 The Borrower is not in default of any of its obligations under the Contracts which exist as of the date of execution hereof, and the Borrower is not aware of any defaults by any other parties of any of their obligations under such Contracts.

Section 2.3 As to the Contracts which exist as of the date of execution hereof, the Borrower: (i) lawfully holds the rights and interests of the Borrower in the Contracts; (ii) has the right to assign its interest under each Contract, as of the date hereof; (iii) has received all necessary consents and approvals to such assignment; and (iv) has not sold, assigned, transferred, mortgaged or pledged any such right or interest under the Contracts to any person other than the Lenders.

3. BORROWER'S COVENANTS:

This Assignment and Security Agreement is made and accepted upon the following terms and conditions:

Section 3.1 Upon any Contract, or any amendment or modification to any Contract which exist as of the date of execution hereof, coming into existence after the date hereof, Borrower agrees promptly to deliver a copy thereof to Lenders, together with any consent or recognition agreement related thereto which Lenders may require.

Section 3.2 The Borrower hereby agrees (i) to perform in a timely manner all its obligations, covenants, conditions and agreements under the Contracts and (ii) to enforce performance by each other party thereto of each and every obligation, covenant, condition and agreement to be performed by such other party.

Section 3.3 The Borrower shall not without Lenders' prior written consent: (i) sell, assign, transfer, mortgage or pledge any Contract or any right or interest under any Contract; or (ii) permit or agree to any cancellation, abridgment, amendment, extension, renewal or modification of any of the terms, covenants and conditions of any Contract. If any of the foregoing acts referred to in this paragraph are done or permitted to be done without the prior written consent of Lenders, such acts shall be null and void.

Section 3.4 Borrower agrees to provide Lenders with copies of any and all notices (i) received by Borrower which allege, either directly or indirectly, that Borrower is delinquent

or deficient in the performance of the terms of any obligation of Borrower under any Contract, promptly after receipt thereof; and (ii) sent by Borrower which allege, either directly or indirectly, that any other party to a Contract is in breach of any of its obligations thereunder, promptly after transmittal thereof.

Section 3.5 The Borrower shall execute and deliver to the Lenders, at the request of Lenders, such further instruments as the Lenders from time to time may deem necessary to make effective this Assignment and Security Agreement, the security interest created hereby and the several covenants of the Borrower herein contained. To evidence such security interest, at the request of the Lenders, the Borrower shall, in a form satisfactory to the Lenders, join with the Lenders in executing one or more financing statements, and any continuation thereof, pursuant to the provisions of the Uniform Commercial Code as in effect in the State of New York, and shall pay the cost for filing thereof.

4. DEFAULTS AND REMEDIES:

Section 4.1 Immediately upon the occurrence of an Event of Default, the right described in Section 1.3 shall cease and terminate, and, in such event, the Lenders are hereby expressly and irrevocably authorized, but not required, to exercise every right, option, power or authority inuring to the Borrower under any one or more of the Contracts as fully as the Borrower could itself.

Section 4.2 Further, and without limitation of the foregoing remedies, upon the occurrence of an Event of Default, the Lenders shall have the rights and remedies of a secured party under the Uniform Commercial Code, as enacted in the State of New York, for each and every Contract, in addition to the rights and remedies otherwise provided for by law or in equity or in any other agreement between the parties or under any guaranty of the Borrower's obligations. The Lenders shall give the Borrower ten (10) days' prior written notice of the time and place of any public sale of any such Contract or the time after which any private sale or any other intended disposition is to be made. After deducting all expenses incurred in connection with the enforcement of its rights under this Assignment and Security Agreement, the Lenders shall cause the proceeds of the Contracts to be applied to the payment of the Secured Obligations to the Lenders in such order as the Lenders may determine, and the Borrower shall remain liable for any deficiency.

Section 4.3 Borrower shall indemnify and hold the Lenders harmless against and from and against: (i) any and all liability, loss, damage and expense, including reasonable attorney's fees, which it may or shall incur by reason of this Assignment and Security Agreement, or by reason of any action taken in good faith by the Lenders under the Contracts; (ii) any and all claims and demands which may be asserted against the Lenders by reason of any alleged obligation or undertaking on their part to perform or discharge any of the terms, covenants and conditions contained in the Contracts, excepting only liabilities, losses, damages, expenses, claims and demands directly attributable to the gross negligence or intentional misconduct of the Lenders. Should the Lenders incur any such liability, loss, damage or expense, the amount thereof, together with interest thereon at the rate of interest from the incurring thereof at the Delinquency Rate specified in the Notes, shall be payable by the Borrower to the Lenders immediately upon demand, or, at the option of the Lenders, the Lenders may reimburse themselves therefor out of any receipts, rents, income or profits of the Property

collected by the Lenders before the application of such receipts, rents, income or profits to any other obligation of the Borrower hereunder or under the Secured Obligations and Instruments.

Section 4.4 This Assignment and Security Agreement shall not operate or be construed to obligate the Lenders to perform any of the terms, covenants or conditions contained in the Contracts or otherwise to impose any obligation on the Lenders with respect to the Contracts prior to written notice by the Lenders to the Borrower of Lenders' election to assume the Borrower's obligations under one or more of the Contracts. Prior to such election, this Assignment and Security Agreement shall not operate to place upon the Lenders any responsibility for the operation, control, care, management or repair of the Property or for the payment, performance or observance of any obligation, requirement or condition under any Contract or under any agreement in respect to any such Contract. The execution of this Assignment and Security Agreement by the Borrower shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Property as well as the payment, performance or observance of any obligation, requirement or condition under the Contracts is and shall be that of the Borrower, prior to such election by the Lenders.

5. MISCELLANEOUS:

Section 5.1 Survival. The Borrower agrees that, notwithstanding any action by the Lenders to enforce their rights under any of the Secured Obligations and Instruments, this Assignment and Security Agreement shall survive as security for any of the other Secured Obligations and Instruments.

Section 5.2 No Waiver. Failure of the Lenders to avail themselves of any of the terms, covenants and conditions of this Assignment and Security Agreement shall not be construed or deemed to be a waiver of any of its rights hereunder or under any of the other Secured Obligations and Instruments. The rights and remedies of the Lenders under this Assignment and Security Agreement are cumulative, and are not in lieu of but in addition to, any other rights and remedies which the Lenders shall have under or by virtue of the Secured Obligations and Instruments. The rights and remedies of the Lenders hereunder may be exercised from time to time and as often as such exercise is deemed expedient by the Lenders.

Section 5.3 Notices. Any and all notices, elections, demands or requests provided for or permitted to be given pursuant to this Assignment and Security Agreement shall be given in the manner set forth in the Loan Agreement for the giving of notices thereunder.

Section 5.4 Governing Law. This Assignment and Security Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 5.5 Bind and Inure. This Assignment and Security Agreement, together with the covenants and warranties contained herein, shall inure to the benefit of the Lenders, their successors and assigns (including any subsequent assignee(s) of the Notes or Mortgages) and shall be binding upon the Borrower, its heirs, executors, administrators, successors and assigns and any subsequent owner of the Property. Without limiting the generality of the foregoing the Lenders may, to the extent permitted under the Loan Agreement, assign or otherwise transfer any agreement or any note held by them evidencing, securing or otherwise executed in connection with the Secured Obligations and Instruments, or sell participations or

undivided interests in any interest therein, to any other person or entity, and such other person or entity shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to the Lenders herein. The Lenders shall have the right to assign the Contracts and all the right, title, interest, power and authority of the Borrower in, under and by virtue of the Contracts hereby or hereafter assigned to any subsequent holder of any of the Secured Obligations and Instruments or to any person acquiring title to the Property, subject, however, to the provisions of this Assignment and Security Agreement, the Contracts and any agreement collateral thereto.

6. DEFINITIONS:

The following terms as used herein shall have the following meanings:

"Assignment of Leases" shall have the meaning set forth in Section 1.2.3.

"Concession Lease" shall have the meaning set forth in Section 1.1.2.

"Contracts" shall have the meaning set forth in Section 1.1.

"Event of Default" shall mean a default, continuing beyond any applicable period of grace, in the payment or performance of any obligations or liabilities contained in the Secured Obligations and Instruments.

"Loan Agreement" shall have the meaning set forth in Section 1.2.3.

"Loan Amount" shall have the meaning set forth in Section 1.2.1.

"Loan Documents" shall have the meaning set forth in Section 1.2.3.

"Mortgages" shall have the meaning set forth in Section 1.2.2.

"Notes" shall have the meaning set forth in Section 1.2.1.

"Property" shall have the meaning set forth in Section 1.1.2.

"Secured Obligations and Instruments" shall have the meaning set forth in Section 1.2.3.

EXECUTED under seal, as of the day and year first above written.

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey, Management Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being the sole members thereof

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, the general partner of NIAGARA FRONTIER HOCKEY, L.P., a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the General Partner of the limited partnership.

Notary Public

JANET M NOVAKOWSKI GABEL
Notary Public State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the Member of the Limited Liability Company.

Notary Public

JANET M NOVAKOWSKI GABEL
Notary Public State of New York
Qualified in Genesee County
My Commission Expires October 31 19 95

GS2-3897

EXHIBIT A

1. Those certain Interest Rate Agreements between the Borrower and the Lenders, dated as of May 10, 1995, or to be provided by Borrower subsequent to the date hereof pursuant to the terms of the Loan Agreement.

2. To the extent the same may be so assigned or otherwise given as security, all other agreements, contracts, licenses, approvals, permits, trade names and other entitlements for development and use issued or to be issued for and in respect of the Property.

EXHIBIT "LD"

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet Wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the Centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, Bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by the deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly long the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL IV

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed
to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL V

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lot 74, described as follows:

BEGINNING at the intersection of the east line of Columbia Street (50 feet wide) and the south line of Perry Street (66 feet wide); running thence southerly along the east line of Columbia Street 516.88 feet to a point which is 155 feet north of the north line of South Park Avenue; running thence easterly parallel with South Park Avenue, 80 feet; running thence northerly parallel with Columbia Street, 1.60 feet; running thence easterly parallel with South Park Avenue 161.00 feet to the west line of Michigan Street (66 feet wide); running thence northerly along the west line of Michigan Street 193.97 feet; running thence westerly at an exterior angle of 90° 02′ 18" a distance of 120 feet; running thence northerly parallel with Columbia Street 130.41 feet to the north line of Baker by deed recorded in Liber 999 of Deeds at page 479; running thence westerly along the north line of said Baker on an extension thereof 1.0 foot; thence running northerly parallel with Columbia Street 190.80 feet to the south line of Perry Street; running thence westerly along the south line of Perry Street 120.00 feet to the point of beginning.

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") made as of the 10th day of May, 1995 by and among, on the one hand:

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation created pursuant to Article 18-a of the General Municipal Law of the State of New York with its principal place of business at Suite 300, Liberty Building, 424 Main Street, Buffalo, New York 14202 ("ECIDA"),

CROSSROADS ARENA LLC, a New York Limited Liability Company duly organized and existing according to law, the sole members of which are Niagara Frontier Hockey, L.P. and Niagara Frontier Hockey Management Corporation, with its principal place of business at 140 Main Street, Buffalo, New York 14202 ("CA"),

NIAGARA FRONTIER HOCKEY, L.P., a Delaware limited partnership duly organized and existing according to law, the sole general partner of which is Niagara Frontier Hockey Management Corporation, with its principal place of business at 140 Main Street, Buffalo, New York 14202 ("NFH"), and

BUFFALO SABRES CONCESSION LLC, a New York limited liability company duly organized and existing according to law, the sole members of which are NFH and Niagara Frontier Hockey Management Corporation, having its principal place of business at 140 Main Street, Buffalo, New York 14202 (the "Borrower")

(ECIDA, CA, NFH and the Borrower, jointly and severally, are sometimes hereinafter collectively referred to as the "Debtors", which term shall be treated as a reference to ECIDA, CA, NFH and/or the Borrower, individually or collectively, as the context of this Agreement would admit and require);

in favor of, on the other hand:

SHAWMUT BANK, N.A., a national banking association duly organized and existing according to law with its principal place of business at One Federal Street, Boston, Massachusetts 02211 ("Shawmut"), and

FLEET BANK, a New York corporation duly organized and existing according to law with its principal place of business at Ten Fountain Plaza, Buffalo, New York 14202 ("Fleet")

(Shawmut and Fleet are hereinafter collectively referred to as the "Secured Parties").

WITNESSETH:

Reference is made to the following facts which constitute the background to this Agreement:

A. Pursuant to the terms of an Interim and Term Loan Agreement (the "Loan Agreement") of even date herewith, between the Secured Parties, as Lenders, and the Borrower, as Borrower, relating to the construction and operation of a first-class multi-purpose community entertainment and sports arena (the "Project") to be known as the Crossroads Arena on certain land (the "Site") in Buffalo, New York, the Borrower has executed and delivered to the Secured Parties, among other things:

(i) Two certain Promissory Notes of even date herewith (collectively, the "Notes") in the aggregate original principal amount of THIRTY TWO MILLION TWO HUNDRED FIFTY THOUSAND and 00/100 ($32,500,000.00), one made payable by the Borrower in favor of Shawmut in the original principal amount of Twenty-Two Million Five Hundred Thousand and 00/100 Dollars ($22,500,000.00) and the other made payable by the Borrower in favor of Fleet in the original principal amount of Ten Million and 00/100 Dollars ($10,000,000.00);

(ii) as security for the Notes, a Leasehold Mortgage from Borrower and ECIDA and a Leasehold Mortgage from Borrower (collectively, the "Mortgages") of even date herewith to be recorded with the Clerk's Office with respect to Borrower's leasehold interest in the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment as defined in and demised to Borrower pursuant to the Concession Lease (hereinafter defined)(the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment are sometimes hereinafter collectively referred to as the "Concession"); and

(iii) as additional security for the Notes, a Collateral Assignment of Leases and Rents (the "Assignment of Rents") of even date herewith to be recorded with the Clerk's Office and a Collateral Assignment and Security Agreement in regard to Contracts, Licenses, Permits, Agreements, Warranties and Approvals (the "Assignment of Contracts") of even date herewith.

B. ECIDA is the owner in fee of certain personal property located in or on or used or usable in connection with the operation of the Concession to be operated by Borrower, or its assignee or sublessee, at the Project under the Concession Lease. Such personal property which is to be used in connection with the Concession has been demised to Borrower under the following leases and subleases (collectively, the "Leases"):

(i) a certain Prime Project Lease, dated of even date herewith, between ECIDA, as Landlord, and CA, as Tenant, a memorandum of which has been recorded with the Clerk's Office (the "CA Lease");

(ii) a certain Lease Agreement, dated of even date herewith, between CA, as Landlord, and NFH, as Tenant, a memorandum of which has been recorded with the Clerk's Office (the "NFH Lease"); and

(iii) a certain Concession Lease Agreement, dated of even date herewith, between NFH, as Landlord, and Borrower, as Tenant, a memorandum of which has been recorded with the Clerk's Office (the "Concession Lease").

C. Incident thereto, and in order to induce the Secured Parties to enter into the Loan Agreement, the Debtors have agreed to grant to the Secured Parties as further additional security for the obligations of Borrower under the Loan a security interest in certain personal and intangible property of Debtors which has been demised to the other Debtors under the Leases, all as more particularly set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Secured Parties to enter into the Loan Agreement with the Borrower and to make the Loan available to the Borrower in connection with the Project, the Debtors agree as follows:

1. GRANT: To secure the payment and performance of the Obligations, each of the Debtors hereby grants to the Secured Parties a continuing first priority security interest in, and lien on, its respective interest in the Equipment until an Approved Sabres Relocation shall have occurred under the Loan Agreement. The Borrower hereby grants to the Secured Parties a continuing first priority security interest in, and lien on, Accounts, General Intangibles and Inventory, whether now owned or existing or hereafter arising or acquired, together with all goods, instruments, documents of title, policies and certificates of insurance, securities, chattel paper, deposit accounts, cash and other property owned by Borrower or leased by Borrower under the Concession Lease relating to or located in, on or at the Concession; any and all additions, substitutions, replacements and accessions thereto; and all proceeds and products of any of the foregoing (collectively, the "Collateral"). Wherever any representation, warranty or covenant herein is made by a Debtor with regard to any of the Collateral other than the Equipment, the reference to Debtor shall be deemed to refer to the Borrower alone and not any of the other parties constituting Debtor. Whenever any other representation, warranty or covenant herein is made by Debtor, excepting the grant made in this Section 1 which is made by ECIDA, the reference to Debtor shall be deemed to refer to CA, NFH and the Borrower and not to ECIDA.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS:

The Debtors hereby jointly and severally make the following representations and warranties, and agree to the following covenants, each of which representations, warranties and covenants shall be continuing and in force so long as this Agreement is in effect:

Section 2.1 Names; Debtors/Collateral Location; Changes.

2.1.1 The name of each Debtor set forth on the first page hereof is the true and correct legal name of said Debtor, and said Debtor has not done business as or used any other name, except that NFH has done business under the name "Buffalo Sabres."

2.1.2 The address of each Debtor set forth on the first page hereof is said party's chief executive office and the place where its business records are kept. All tangible Collateral is or will be located at the Site.

2.1.3 No Debtor will change its name, identity or organizational structure or chief executive office or place where its business records are kept, or move any tangible Collateral, or merge into or consolidate with any other entity, unless said Debtor shall have given the Secured

Parties at least 30 days' prior written notice thereof and shall have delivered to the Secured Parties such new Uniform Commercial Code financing statements or other documentation as may be necessary or required by the Secured Parties to ensure the continued perfection and priority of the security interests granted by this Agreement.

Section 2.2 Organization; Good Standing. Each Debtor is duly organized, validly existing and in good standing under the laws of the state of its organization and is duly qualified and in good standing in every other state in which the nature of its business or properties requires such qualification.

Section 2.3 Ownership of Collateral; Absence of Liens and Restrictions. Each of the Debtors either: (i)is, and in the case of property acquired after the date hereof, will be, the sole legal and equitable owner of the Collateral, holding good and marketable title to the same, free and clear of all Encumbrances except for the security interests granted hereunder or permitted hereby, or (ii) holds, and in the case of property acquired after the date hereof, will hold, a valid leasehold interest in the Collateral free and clear of all Encumbrances except for the security interests granted hereunder or permitted hereby. Each of the Debtors has good right and legal authority to assign, deliver, and create a security interest in the Collateral in the manner herein contemplated. The Collateral is not subject to any restriction that would prohibit or restrict the assignment, delivery or creation of the security interests contemplated hereunder. In the event that any Collateral or any deposit or other sum due from or credited by the Secured Parties is held or stands in the name of any Debtor and another or others jointly, the Secured Parties may deal with the same for all purposes as if it belonged to or stood in the name of the Debtor alone.

Section 2.4 First Priority Security Interest. This Agreement, together with the filing of Uniform Commercial Code financing statements in the appropriate offices for the locations of Collateral, create a valid and continuing first lien on and perfected security interest in each of the Debtors' interests in the Collateral (except for property located in the United States in which a security interest may not be perfected by filing under the Uniform Commercial Code), prior to all other Encumbrances, and is enforceable as such against creditors of the Debtors, any owner of the real property where any of the Collateral is located, any sublessor of any of the Debtors' interests in the Collateral, any purchaser of such real property and any present or future creditor obtaining a lien on such real property. No financing statement under the Uniform Commercial Code of any state or other instrument evidencing a lien on the Collateral that names a Debtor as debtor is on file in any jurisdiction and no Debtor has signed any such document or any agreement authorizing the filing of any such financing statement or instrument.

Section 2.5 Sales and Further Encumbrances. None of the Debtors will sell, grant, assign or transfer any interest in, or permit to exist any Encumbrance on, any of the Collateral other than in favor of the Secured Parties or their affiliates except for (i) sales of Inventory or grants of licenses and other rights in the ordinary course of the Borrower's business for cash or on open account and on terms of payment ordinarily extended to its customers; (ii) so long as no Event of Default hereunder has occurred and is continuing, dispositions of Equipment that has become worn out or obsolete or that has been replaced by other Equipment; (iii) the rights granted pursuant to the Leases and pursuant to that certain Crossroads Arena Concession Lease and Agreement dated of even date herewith, between NFH, as the club therein, Borrower, as landlord therein, N.Y. Sportservice, Inc., as tenant therein, and Sportservice Corporation, as guarantor therein, or (iv) as otherwise permitted by the Secured Parties in writing. The Debtors shall defend their right, title and interest in and to and the Secured Parties' interest in the

Collateral against all claims and take any action necessary to remove any Encumbrances other than those permitted hereunder and defend the right, title and interest of the Secured Parties in and to any of the Debtors' rights in the Collateral.

Section 2.6 Relation of Collateral To Real Estate. The Collateral shall remain personal property irrespective of the manner of its attachment to any real estate. If the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, the Debtors will on demand of the Secured Parties furnish to the Secured Parties a disclaimer or disclaimers, signed by all persons having an interest in the real estate, of any interest in the Collateral which is prior to the Secured Parties' interest. The Debtors will notify the Secured Parties in writing of any intended sale, mortgage or conveyance of any real estate to which the Collateral is at any time attached, and will give written notice of the terms and conditions of this agreement to any prospective purchaser, mortgagee, grantee, sublessee or other transferee of the real estate or any interest.

Section 2.7 Validity of Accounts. Each Account constituting Collateral is and shall be a valid, legal and binding obligation of the party purported to be obligated thereon, enforceable in accordance with its terms and free of material setoffs, defenses or counterclaims.

Section 2.8 Inspection; Verification of Accounts. Each Debtor will at all reasonable times with reasonable prior notice allow the Secured Parties to examine, inspect or make extracts from or copies of the said Debtor's books and records relating to the Collateral, inspect the Collateral and arrange for verification of Accounts constituting Collateral directly with said Debtor's accountants. In addition, after the occurrence of an Event of Default and during the continuances thereof, the Secured Parties shall be entitled to verify said Accounts directly with the account debtors or by other methods.

Section 2.9 Equipment and Inventory: Insurance. Each of the Debtors will keep the Collateral insured at all times in the manner required under the terms of the Lease to which it is a party, and the Borrower further will keep the Collateral insured at all times in the manner required under the terms of the Loan Agreement. The Debtors shall evidence their compliance with the foregoing by delivering a certificate with respect to each policy concurrently with the execution hereof, annually thereafter, and from time to time upon the request of the Secured Parties.

Section 2.10 Equipment and Inventory: Maintenance and Use, Payment of Taxes. Debtors will keep the Collateral in good order and repair, will not use the same in violation of law or any policy of insurance thereon, and will pay promptly when due all taxes and assessments on the Collateral or on its use or operation.

Section 2.11 Further Assurances. Upon the written request of the Secured Parties, and at the sole expense of the Debtors, the Debtors will promptly execute and deliver such further instruments and documents and take such further actions as the Secured Parties may deem desirable to obtain the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing statement under the Uniform Commercial Code, and upon the occurrence and during the continuance of an Event of Default hereunder, the execution of assignments of General Intangibles, or transfer of Collateral to the Secured Parties' possession. The Debtors authorize the Secured Parties to file any such financing statement without the signature of any Debtor to the extent permitted by applicable

law, and to file a copy of this Agreement in lieu of a financing statement. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be immediately delivered to the Secured Parties, duly endorsed in a manner satisfactory to them.

Section 2.12 Notices and Reports Pertaining to Collateral. The Debtors will, with respect to the Collateral:

2.12.1 promptly furnish to the Secured Parties, from time to time upon request, reports in form and detail satisfactory to the Secured Parties; and

2.12.2 promptly notify the Secured Parties of any Encumbrance asserted against the Collateral, including any attachment, levy, execution or other legal process levied against any of the Collateral, and of any information received by the Debtors relating to the Collateral, including the Accounts, the account debtors, or other persons obligated in connection therewith, that may in any way materially adversely affect the value of the Collateral or the rights and remedies of the Secured Parties with respect thereto.

3. DEFAULTS AND REMEDIES:

Section 3.1 Events of Default. An event of default ("Event of Default") shall exist hereunder if any of the following events or conditions occur:

3.1.1 if an "Event of Default" as defined in the Loan Agreement shall occur; or

3.1.2 failure in performance of any obligation or agreement contained herein or failure of any representation or warranty, statement or information herein or in any documents or financial statements delivered or disclosed to the Secured Parties in connection with this Agreement to be true and correct in any material respect which delinquency, breach or misrepresentation continues for more than fifteen (15) days after notice thereof (except where a period of grace is specifically otherwise provided or negated, in which case, such specific periods of time or negation shall govern), except that, where such delinquency, breach or misrepresentation continues for more than fifteen (15) days but, by the nature thereof, the time required to correct such delinquency or to cure such breach or to cause such representation to cease being untrue is more than fifteen (15) days, such delinquency, breach or misrepresentation shall not be an Event of Default unless Borrower is not diligently proceeding to cure or correct the same or the same continues for more than thirty (30) days.

Section 3.2 Secured Parties' Rights and Remedies.

3.2.1 So long as any Event of Default shall have occurred and is continuing:

3.2.1.1 the Secured Parties may, at their option, without notice or demand, cause all of the Obligations to become immediately due and payable and take immediate possession of the Collateral, and for that purpose the Secured Parties may, so far as the Debtors can give authority therefor, enter upon any premises on which any of the Collateral is situated and remove the same therefrom or remain on such premises and in possession of

such Collateral for purposes of conducting a sale or enforcing the rights of the Secured Parties;

3.2.1.2 CA, NFH and the Borrower will, upon demand, assemble the Collateral and make it available to the Secured Parties at a place and time designated by the Secured Parties that is reasonably convenient to both parties;

3.2.1.3 the Secured Parties may collect and receive all income and proceeds in respect of the Collateral and exercise all rights of the Debtors with respect thereto;

3.2.1.4 the Secured Parties may sell, lease or otherwise dispose of all or a portion of the Collateral at a public or private sale, with or without having the Collateral at the place of sale, and upon such terms and in such manner as the Secured Parties may determine, and the Secured Parties may purchase any Collateral at any such sale. Unless the Collateral threatens to decline rapidly in value or is of the type customarily sold on a recognized market, the Secured Parties shall send to the Debtors prior written notice (which, if given within ten (10) days of any sale, shall be deemed to be reasonable) and shall send to the Public Sector Participants thirty (30) days prior written notice of the time and place of any public sale of the Collateral or of the time after which any private sale or other disposition thereof is to be made. The Debtors agree that upon any such sale the Collateral shall be held by the purchaser free from all claims or rights of every kind and nature, including any equity of redemption or similar rights, and all such equity of redemption and similar rights are hereby expressly waived and released by the Debtors. In the event any consent, approval or authorization of any governmental agency is necessary to effectuate any such sale, CA, NFH and the Borrower shall execute all applications or other instruments as may be required; and

3.2.1.5 in any jurisdiction where the enforcement of their rights hereunder is sought, the Secured Parties shall have, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code.

3.2.2 Prior to any disposition of Collateral pursuant to this Agreement the Secured Parties may, at their option, cause any of the Collateral to be repaired or reconditioned (but not upgraded unless mutually agreed) in such manner and to such extent as to make it salable. In their discretion, the Secured Parties may discharge taxes and other encumbrances at any time levied or placed on the Collateral, make repairs thereof, and place and pay for insurance thereon and pay any necessary filing fees, and make any other expenditures required to be performed by Debtors under the terms of this Agreement. Borrower agrees to reimburse the Secured Party on demand for any and all expenditures so made with interest thereon payable at the Delinquency Rate of interest specified in the Notes, and until paid the amount thereof shall be a debt secured by the Loan Documents described in the Loan Agreement and shall be an additional Obligation secured hereby. The Secured Parties shall have no obligation to Debtors to make any such expenditures nor shall the making of any such expenditures relieve Debtors of any default. The Secured Parties may act as attorney for Debtors in making, adjusting and settling claims under any insurance covering the Collateral. The Debtors may have possession and use of the Collateral until an Event of Default occurs.

3.2.3 The Secured Parties are hereby granted a license or other right to use, without charge, the Debtors' labels, patents, copyrights, rights of use of any name, trade secrets, trade

names, trademarks and advertising matter, or any property of a similar nature, relating to the Collateral, in completing production of, advertising for sale and selling any Collateral; and the Debtors' rights under all licenses and all franchise agreements relating to the Collateral shall inure to the Secured Parties' benefit.

3.2.4 The Secured Parties shall be entitled to retain and to apply the proceeds of any disposition of the Collateral, first, to their reasonable expenses of retaking, holding, protecting and maintaining, and preparing for disposition and disposing of, the Collateral, including reasonable attorneys' fees and other legal expenses incurred by them in connection therewith; and second, to the payment of the Obligations in such order of priority as the Secured Parties shall determine. Any surplus remaining after such application shall be paid to the Debtors or to whomever may be legally entitled thereto under the Leases, provided that in no event shall the Debtors be credited with any part of the proceeds of the disposition of the Collateral until such proceeds shall have been received in cash by the Secured Parties. The Borrower shall remain liable for any deficiency.

Section 3.3 Waivers. The Debtors waive presentment, demand, notice, protest, notice of acceptance of this Agreement, notice of any loans made, credit or other extensions granted, collateral received or delivered or any other action taken in reliance hereon and all other demands and notices of any description, except for such demands and notices as are expressly required to be provided to the Debtors under this Agreement or any other document evidencing the Obligations. With respect to both the Obligations and the Collateral, the Debtors assent to any extension or postponement of the time of payment or any other forgiveness or indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromise or adjustment of any thereof, all in such manner and at such time or times as the Secured Parties may deem advisable. The Secured Parties may exercise their rights with respect to the Collateral without resorting, or regard, to other collateral or sources of reimbursement for Obligations. The Secured Parties shall not be deemed to have waived any of their rights with respect to the Obligations or the Collateral unless such waiver is in writing and signed by the Secured Parties. No delay or omission on the part of the Secured Parties in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not bar or waive the exercise of any right on any future occasion. All rights and remedies of the Secured Parties in the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, are cumulative and not exclusive of any remedies provided by law or any other agreement, and may be exercised separately or concurrently.

Section 3.4 Expenses. The Borrower shall, on demand, pay or reimburse the Secured Parties for all reasonable expenses (including reasonable attorneys' fees of outside counsel or allocation costs of in-house counsel) incurred or paid by the Secured Parties in connection with the enforcement of this Agreement, their on-site periodic examinations of the Collateral and any other reasonable amounts permitted to be expended by the Secured Parties hereunder, including, without limitation, such reasonable expenses as are incurred to preserve the value of the Collateral and the validity, perfection, priority and value of any security interest created hereby, the collection, sale or other disposition of any of the Collateral or the exercise by the Secured Parties of any of the rights conferred upon them hereunder. The obligation to pay any such amount shall be an additional Obligation secured hereby and each such amount shall bear interest from the time of demand at the Delinquency Rate of interest specified in the Notes.

4. MISCELLANEOUS:

Section 4.1 Notices. Whenever notice may properly be given under the terms of this Agreement, the same shall be effective if in writing and delivered in the manner set forth in the Loan Agreement to the parties at their addresses set forth on the first page of this Agreement.

Section 4.2 Successors and Assigns. This Agreement shall be binding upon the Debtors, their successors and assigns, and shall inure to the benefit of and be enforceable by the Secured Parties and their successors and assigns. Without limiting the generality of the foregoing the Secured Parties may, to the extent permitted under the Loan Agreement, assign or otherwise transfer any agreement or any note held by them evidencing, securing or otherwise executed in connection with the Obligations, or sell participations or undivided interests in any interest therein, to any other person or entity, and such other person or entity shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to the Secured Parties herein.

Section 4.3 General. This Agreement may not be amended or modified except by a writing signed by the Debtors and the Secured Parties, nor may the Debtors assign any of their rights hereunder. This Agreement and the terms, covenants and conditions hereof shall be construed in accordance with, and governed by, the laws of the State of New York.

Section 4.4 Section Headings. Section headings are for convenience of reference only and are not a part of this Agreement.

Section 4.5 JURY WAIVER. THE SECURED PARTIES (BY THEIR ACCEPTANCE HEREOF) AND THE DEBTORS AGREE THAT NONE OF THEM, NOR ANY ASSIGNEE OR SUCCESSOR SHALL (A) SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER ACTION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT, ANY RELATED INSTRUMENTS, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG ANY OF THEM, OR (B) SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE SECURED PARTIES AND THE DEBTORS, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NONE OF THE SECURED PARTIES NOR THE DEBTORS HAVE AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

4.6 ECIDA Provisions: With respect to the Erie County Industrial Development Agency ("ECIDA"), it is agreed that ECIDA and its officers, members, employees, agents and directors shall have no personal liability hereunder, nor in their capacity as officers, members, employees, agents and directors. ECIDA has executed this Security Agreement to subject its interest in the Equipment to the lien of this Security Agreement, however the Secured Parties shall not have any recourse to ECIDA other than to its interest in the Equipment. No provision, covenant or agreement contained in this Security Agreement or any obligation herein imposed upon ECIDA or the breach thereof shall constitute or give rise to or impose upon ECIDA a pecuniary liability or a charge upon its general credit. In making the agreements set forth in this Security Agreement, ECIDA has not obligated itself except with respect to the Equipment. All

covenants, stipulations, promises, agreements and obligations of ECIDA contained herein shall be the covenants, stipulations, promises, agreements and obligations of ECIDA and not of any member, director, employee, officer or agent of ECIDA in his or her individual capacity, and no recourse shall be had for the principal of any debt or interest thereon or for any claim based thereon or hereunder against any member, director, officer, employee or agent of ECIDA or any natural person executing this Security Agreement on behalf of ECIDA. No covenant contained herein shall be deemed to constitute a debt of the State of New York or of the County of Erie, and neither the State of New York nor the County of Erie shall be liable on any covenant herein contained, nor shall the indebtedness secured by this Security Agreement be payable out of the funds of ECIDA. Any action required of ECIDA hereunder is specifically conditioned upon any reasonable cost and expense of ECIDA and its counsel, if any, being first paid or provided for to ECIDA's satisfaction.

5. DEFINITIONS:

All capitalized terms used herein or in any certificate, report or other document delivered pursuant hereto shall have the meanings assigned to them below (unless otherwise defined). All capitalized terms not defined herein shall have the meaning set forth in the Loan Agreement. Except as otherwise defined, terms defined in the Uniform Commercial Code shall have the meanings set forth therein.

Accounts. All rights of the Borrower to payment for goods sold or leased or for services rendered in connection with the Concession, all sums of money or other proceeds due or becoming due thereon, all instruments pertaining thereto, all guarantees and security therefor, and the Borrower's rights pertaining to and interest in such goods, including the right of stoppage in transit, replevin or reclamation; all chattel paper, due from affiliates of the Borrower, other rights and claims to the payment of money, under contracts or otherwise and all other property in connection with the Concession constituting "accounts" as such term is defined in the Uniform Commercial Code.

Clerk's Office. The Erie County Clerk's Office.

Collateral. See Section 1.

Concession. Collectively, the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Facilities and the Parking Equipment, and/or the operation of such equipment and/or facilities, as the context of this Agreement appropriately would admit and require, as defined in the Concession Lease.

Encumbrance. Any mortgage, pledge, security interest, lien or other charge or encumbrance of any kind or nature upon or with respect to any property.

Equipment. All machinery, equipment and fixtures, office furniture, furnishings and trade fixtures, specialty tools and parts, motor vehicles and materials handling equipment used on or in connection with the Concession, together with the Debtors' interests in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "equipment" as such term is defined in the Uniform Commercial Code.

Event of Default. See Section 3.1.

General Intangibles. All rights with respect to trademarks, service marks, trade names, trade styles, patents, copyrights, trade-secrets information, other proprietary rights and rights to prevent others from doing acts that constitute unfair competition with the Borrower or misappropriation of its property in connection with the Concession, including without limitation any sums (net of expenses) that the Borrower may receive arising out of any claim for infringement of its rights in any of the foregoing, and all rights of the Borrower under contracts to enjoy performance by others or to be entitled to enjoy rights granted by others, including without limitation any licenses; all tax refunds; all rights, title and interest of the Borrower in and to all documents, books, records and other information (on whatever medium recorded, and including without limitation computer programs, tapes, discs, punch cards, data processing software and related property and rights) maintained by the Borrower that reflect the conduct of the Borrower's business at or in connection with the Concession, such as financial records, marketing and sales records, research and development records, and design, engineering and manufacturing records; all rights under service bureau service contracts; all computer data and the concepts and ideas on which said data is based; all developmental ideas and concepts, papers, plans, schematics, drawings, blueprints, sketches and documents relating to the Concession; all data bases; all customer lists relating to the Concession; and all other property relating to the Concession constituting "general intangibles" as such term is defined in the Uniform Commercial Code.

Inventory. All construction materials, goods, merchandise and other personal property (including warehouse receipts and other negotiable and non-negotiable documents of title covering any such property) of the Borrower that are held for sale, lease or other disposition at the Concession, or for display or demonstration at the Concession, or leased or consigned at the Concession, or that are raw materials, piece goods, work-in-process or materials used or consumed or to be used or consumed in the Borrower's business at the Concession, whether in transit or in the possession of the Borrower or another, including without limitation all goods covered by purchase orders and contracts with suppliers and all goods billed and held by suppliers and goods located on the premises of any carriers, forwarding agents, truckers, warehousemen, vendors, selling agents or other third parties; all proprietary rights, patents, plans, drawings, diagrams, schematics, assembly and display materials relating to any of the foregoing; and all other property at the Concession constituting "inventory" as such term is defined in the Uniform Commercial Code.

Leases. See Preamble.

Loan. The Loan to be made to Borrower under the Loan Agreement.

Loan Agreement. See Preamble.

Notes. See Preamble.

Obligations. All obligations of the Borrower to the Secured Parties of every kind and description, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, due or to become due, now existing or hereafter arising or acquired under the terms of the Notes, the Loan Agreement, any of the other Loan Documents described in the Loan Agreement, or under any other document now or hereafter delivered by the Borrower to the Secured Parties in connection with the Loan.

Project. The Project described in the Loan Agreement.

Site. The Site described in the Loan Agreement.

Uniform Commercial Code. The Uniform Commercial Code as in effect in the State of New York.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, each of the Debtors and the Secured Parties have caused this Agreement to be duly executed as an instrument under seal as of the date first written above.

ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Name: Ronald W. Coan
Title: Executive Director
Hereunto duly authorized

CROSSROADS ARENA LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation its General Partner

By: _____
Name: Daniel J. DiPofi
Title Vice President of Finance
Hereunto duly authorized

By: Arena, Inc.

By: _____
Name: Lawrence Quinn
Title: Executive Vice President
Hereunto duly authorized:

Being all the members thereof

NIAGARA FRONTIER HOCKEY, L.P.

By: Niagara Frontier Hockey Management Corporation, Its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey Management, Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being all of the members thereof.

[DEBTORS]

SHAWMUT BANK, N.A.

By: _____
Name: David A. Splaine
Title: Managing Director
Hereunto duly authorized

FLEET BANK

By: _____
Name John J. Larry
Title Vice President
Hereunto duly authorized

[SECURED PARTIES]

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 13rd day of May, 1995, before me personally came Ronald W. Coan, to me known to be the person who executed the foregoing instrument and who being duly sworn by me, did deposes and say that he resides in Amherst, New York, that he is the Executive Director of the ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY, the agency described in, and which executed the above instrument; and that the foregoing instrument was executed by order of the board of directors of said agency and that he signed his name thereto by like order.

Notary Public

JANET M. NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 1995

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Lawrence Quinn, to me known, who, being by me duly sworn, did depose and say that he resides at 21 St. Catherines Ct., Buffalo, New York; that he is the Executive Vice President of ARENA, INC., a member of CROSSROADS ARENA LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the said corporation.

Notary Public

JANET M NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 1995

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, the general partner of NIAGARA FRONTIER HOCKEY, L.P., a member of CROSSROADS ARENA LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the said corporation.

Notary Public

JANET M NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 1995

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, the general partner of NIAGARA FRONTIER HOCKEY, L.P., described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the General Partner of the limited partnership.

Notary Public

JANET M NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 1995

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, the general partner of NIAGARA FRONTIER HOCKEY, L.P., a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the General Partner of the limited partnership.

Notary Public

JANET M NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 1995

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995, before me personally came Daniel J. DiPofi, to me known, who, being by me duly sworn, did depose and say that he resides at 428 Chicora Road, Lewiston, New York; that he is the Vice President of Finance of NIAGARA FRONTIER HOCKEY MANAGEMENT CORPORATION, a member of BUFFALO SABRES CONCESSION LLC, the New York limited liability company described in, and which executed, the foregoing instrument; and that he signed his name thereto by order of the board of directors of the Member of the Limited Liability Company.

Notary Public

JANET M NOVAKOWSKI GABEL
Notary Public State of New York
Qualified in Genesee County
My Commission Expires October 31 1995

STATE OF)
COUNTY OF) SS.:

On this ___ day of May 1995, personally appeared the above named David A. Splaine, Managing Director of SHAWMUT BANK, N.A., and acknowledged the foregoing instrument to be his free act and deed as Managing Director of SHAWMUT BANK, N.A., and the free act and deed of SHAWMUT BANK, N.A. before me,

Notary Public

STATE OF NEW YORK)
COUNTY OF ERIE) SS.:

On this 23rd day of May, 1995 , before me personally came John J. Larry, to me known to be the person who executed the foregoing instrument and who being duly sworn by me, did deposes and say that he resides Grand Island, New York, that he is a Vice President of FLEET BANK, the corporation described in, and which executed the above instrument; and that he signed his name thereto by order of the board of directors of said corporation.

Notary Public
My Commission Expires

GS2-3896

JANET M NOVAKOWSKI GABEL
Notary Public, State of New York
Qualified in Genesee County
My Commission Expires October 31 1995

CERTIFICATE RE: SECURITY INTEREST, LIENS AND ENCUMBRANCES

TO: SHAWMUT BANK, N.A.
FLEET BANK

The undersigned certifies that the undersigned is the Executive Director of the Erie County Industrial Development Agency ("Agency"), and that as Executive Director, the undersigned is authorized to execute and deliver this Certificate in the name and on behalf of the Agency. The undersigned further certifies that, as of the Closing Date:

The Agency has not granted any security interest or lien, or executed any Uniform Commercial Code financing statements, with respect to the collateral described on Schedule A attached hereto and made a part hereof ("Collateral") except as follows:

1. A security interest to Marine Midland Bank as Collateral Agent for the benefit of itself and Key Bank of New York, and any future lenders or participants pursuant to an Agency Agreement dated as of May 10, 1995, (the "Marine Concession Security Interest") by a Security Agreement dated as of May 10, 1995 (the "Marine Security Agreement - Concession"), covering any and all Equipment and Fixtures (as defined in the Uniform Commercial Code of New York) which are used in connection with the Concession, including without limitation, any such Equipment and Fixtures leased to Debtors under the Leases, together with the Debtors' interest in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "Equipment" or "Fixtures".

Financing statements have or will be filed in Erie County and with the Office of the New York Secretary of State in connection with the Marine Concession Security Interest.

Terms not defined in this Section 1 shall have the meaning set forth in the Marine Security Agreement - Concession.

2. A security interest to Marine Midland Bank as Collateral Agent for the benefit of itself and Key Bank of New York, and any future lenders or participants pursuant to an Agency Agreement dated as of May 10, 1995 (the "Marine All Assets Security Interest"), by a Security Agreement dated as of May 10, 1995 (the "Marine Security Agreement - All Assets"), covering any and all "Equipment" (except Food Service Equipment or Parking Equipment as defined in the Concession Lease) "Inventory", "Accounts", "Chattel Paper", "General Intangibles", "Fixtures", "Documents" and "Instruments" as defined in the Uniform Commercial Code of New York, in connection with the Project, wherever located, and all furnishings and fixtures located on or used, or to be located on or

used, in connection with such Project; and all building materials delivered to or acquired for use in connection with such Project.

Without limitation of the foregoing, any and all accounts, chattel paper, sales contracts, insurance contracts, income, payments, profits, general intangibles and other rights to the payment of money, and all proceeds of all of the foregoing, whether now existing or hereafter arising in connection with the Project, including, but not limited to, all revenues of Debtor related to the Project including, but not limited to, (a) "premium value" of private suites, (b) "gross value" of premium seats until 1,900 seats are leased and "premium value" of all premium seats following the lease of the first 1,900 premium seats, (c) all rental income from the Project, (d) all in-arena event rentals, (e) all in-arena advertising net revenues, (f) all proceeds of 2% surcharge on tickets to all Project events, and (g) all revenues from sale of naming rights, (h) the Debt Service Reserve Account, (i) the Project Revenue Account, and (j) the Renewal and Replacement Account.

Financing statements have or will be filed in Erie County and with the Office of the New York Secretary of States in connection with the Marine All Asset Security Interest.

Terms not defined in this Section 2 shall have the meaning set forth in the Marine Security Agreement - All Assets.

Dated: May 10, 1995

ERIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Ronald W. Coan,
Executive Director

SCHEDULE A

Description of Collateral

Debtor: Erie County Industrial Development Agency
Secured Parties: Shawmut Bank, N.A. and Fleet Bank

All of Debtor's right, title and interest in and to the following now or hereafter situate on or in the premises described in Exhibit B or used or intended to be used in connection with or at such premises regardless of where such of the following may be located and whether now owned or existing or hereafter arising or acquired:

All articles, machinery, equipment and fixtures, appliances, office furniture, furnishings and trade fixtures, specialty tools and parts, motor vehicles and materials handling equipment used on or in connection with the Concession (hereinafter defined), together with Debtor's interests in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "equipment" as such term is defined in the Uniform Commercial Code. As used herein, "Concession" means, collectively, the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Equipment and the Parking Facilities (as the same are defined in a certain Concession Lease Agreement, dated as of May 10, 1995 between Niagara Frontier Hockey, L.P., as Landlord, and Buffalo Sabres Concession LLC, as Tenant, a memorandum of which has been recorded with the Erie County Clerk's Office) to be operated in connection with the first-class multi-purpose community entertainment and sports arena known as the Crossroads Arena in Buffalo, New York.

All of Debtor's right, title and interest in and to the following now or hereafter situate on or in Parcel I or II of the premises described in Exhibit B or used or intended to be used in connection with or at such Parcel I or II regardless of where such of the following may be located and whether now owned or existing or hereafter arising or acquired:

The Concession, together with any improvements and all easements and rights now or hereafter appurtenant to Debtor's interest therein.

All items of tangible personal property belonging to or leased to Debtor and relating to the Concession, and all replacements and substitutions therefor.

All of the accounts, rents and other proceeds, contract rights, warranties, bonds, plans and specifications, permits, licenses, insurance premiums or utility deposits, and general intangibles now or hereafter relating to the Concession, and all leasehold improvements, fixtures and personalty relating thereto.

With respect to equipment and fixtures, and equipment which may become fixtures, it is the intention of both Debtor and Secured Parties that Secured Parties' security interest shall attach as soon as Debtor acquires any interest therein and before such Collateral is installed or affixed to other Collateral.

This Financing Statement is intended to cover cash and non-cash proceeds of the Collateral subject to the security interest of Secured Parties.

EXHIBIT B

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet Wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the Centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, Bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by the deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly long the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed
to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lot 74, described as follows:

BEGINNING at the intersection of the east line of Columbia Street (50 feet wide) and the south line of Perry Street (66 feet wide); running thence southerly along the east line of Columbia Street 516.88 feet to a point which is 155 feet north of the north line of South Park Avenue; running thence easterly parallel with South Park Avenue, 80 feet; running thence northerly parallel with Columbia Street, 1.60 feet; running thence easterly parallel with South Park Avenue 161.00 feet to the west line of Michigan Street (66 feet wide); running thence northerly along the west line of Michigan Street 193.97 feet; running thence westerly at an exterior angle of 90° 02′ 18" a distance of 120 feet; running thence northerly parallel with Columbia Street 130.41 feet to the north line of Baker by deed recorded in Liber 999 of Deeds at page 479; running thence westerly along the north line of said Baker on an extension thereof 1.0 foot; thence running northerly parallel with Columbia Street 190.80 feet to the south line of Perry Street; running thence westerly along the south line of Perry Street 120.00 feet to the point of beginning.

GUARANTY AND AGREEMENT

This GUARANTY AND AGREEMENT executed as of this 10th day of May, 1995 by NIAGARA FRONTIER HOCKEY, L.P. (the "Guarantor"), a Delaware limited partnership duly organized and existing according to law, the sole general partner of which is Niagara Frontier Hockey Management Corporation, having a mailing address of 140 Main Street, Buffalo, New York, 14202.

WITNESSETH:

The following facts constitute the background to this instrument:

A. The Guarantor owns a 99% interest in each of Buffalo Sabres Concession LLC, a New York limited liability company (the "Borrower") and of Crossroads Arena LLC, a New York limited liability company ("CA").

B. Pursuant to a certain Lease Agreement (the "Sabres Space Lease") from CA, as Landlord, to Guarantor, as Tenant, CA has granted to Guarantor the right to conduct hockey events at the Crossroads Arena (the "Project") in Buffalo, New York, and the right to operate certain concession facilities and exclusively occupy certain areas at the Project.

C. The Project, consisting of a new approximately 700,000 square foot arena containing approximately 21,500 seats for non-hockey events and 19,400 seats for hockey events (including approximately 2,500 seats designated as "Club Seats"), plus approximately 80 private suites, and 2,125 parking spaces together with ancillary improvements, is proposed to be constructed by CA. The project is to be financed in part by an amount not to exceed $32,500,000 (the "Loan Amount") to be contributed by the Borrower to the Guarantor and, in turn, to be contributed by the Guarantor to CA, as more particularly described in a certain Interim and Term Loan Agreement (the "Loan Agreement"), by and among the Borrower, Fleet Bank, Shawmut Bank, N.A., and such other lending institutions as may in the future become parties thereto in accordance with the terms of the Loan Agreement (the "Lenders"). The Loan Agreement reflects a loan (the "Loan") in the Loan Amount from the Lenders to the Borrower, the proceeds of which are to be used for the foregoing contribution.

D. As a condition to their agreement to make the Loan, the Lenders have required the Guarantor to agree, inter alia, to guarantee certain of the obligations of the Borrower under the Loan Documents as well as to agree to certain other terms as more particularly provided herein.

E. In consideration of the benefits to be derived by the Guarantor from construction of the Project and the loan arrangements contemplated by the Loan Agreement and in order to induce the Lenders to make the Loan available to the Borrower, which Loan is evidenced by two certain Promissory Notes of the Borrower of even date herewith (collectively with any additional Notes executed in connection with the addition of additional Lenders, the "Note") and is secured by certain collateral as described in the Loan Agreement, and to induce the Lenders to enter into the Loan Agreement relating to the construction of the Project, the Guarantor has agreed to enter into this Guaranty and Agreement.

All capitalized terms used herein, unless otherwise specifically defined herein, shall have the meanings ascribed to them in the Loan Agreement.

Section 1. Guaranty of Certain Payments and Performance of Certain Obligations: The Guarantor guarantees to the Lenders the following obligations (collectively, the "Guaranteed Obligations"):

1.1 The Guarantor hereby absolutely and unconditionally guaranties to the Lenders the due and punctual payment of the following obligations (the "Payment Obligations"):

1.1.1 The payment not later than the date of the occurrence of one of the conditions in clauses (a), (b), (c) or (d) below of the amount by which the outstanding principal balance of the Loan , together with all unpaid interest thereon and all fees and other amounts due from Borrower under the Note, the Loan Agreement and the other Loan Documents, is greater than $15,500,000: (a) the Term Loan Funding fails to occur on or before the Outside Term Loan Funding Date; or (b) the Construction Lenders accelerate the obligations due under the Construction Loan Documents prior to the Term Loan Funding; or (c) the Construction Lenders or Public Sector Participants cease making advances under the Construction Loan Documents or Public Sector Financing Documents for a period of sixty (60) days and the amount of such requested advances are not deposited by CA, Guarantor or the Borrower with the Disbursing Agent to be used for costs incurred in connection with the Project not later than the date on which funding was requested to be made of the requested Advance; or (d) an Approved Sabres Relocation (as hereinafter defined) occurs subject to payment being made under this Section 1.1.1.

Reference is made to the fact that, upon payment by Guarantor to Lenders in accordance with the terms and conditions of this Section 1.1.1 upon the occurrence of one of the conditions in clauses (a), (b), (c) or (d), the Loan thereafter shall be repayable by Guarantor and Borrower, in accordance with the terms of the NFH Loan Conversion as more particularly described in Section 3.7 of the Loan Agreement;

1.1.2 The full and prompt performance by Borrower of its obligations to repay to the Lenders the principal amount of the Loan, together with interest thereon and all fees and other amounts as and when due (whether by acceleration or otherwise) under the Note, the Loan Agreement and the other Loan Documents upon the occurrence of one of the conditions in clauses (a) or (b) or (c) or (d) or (e) below: (a) the occurrence of the NFH Loan Conversion with respect to the Loan as more particularly described in the Loan Agreement; or (b) the relocation of the operations of the Buffalo Sabres NHL hockey team franchise (the "Sabres") to an arena other than the Project which is not an Approved Sabres Relocation other than a temporary relocation permitted under Sections 1.2.1.1(i)(d) or 1.2.1.2(ii); or (c) the sale, transfer or pledge of interests in Guarantor, the Sabres or Guarantor's interest in its American Hockey League Franchise or the distribution of assets which is not permitted in accordance with Section 1.2.2. of this Guaranty; or (d) the Insolvency of the Borrower or CA and the termination or rejection of the Prime Project Lease, the Sabres Space Lease or the Concession Lease incident to such Insolvency; or (e) the breach by Guarantor of any of its covenants and agreements set forth in this Guaranty.

1.1.3 The payment to Lenders of all amounts due under the Loan including without limitation principal, accrued interest, fees and charges in the event of the relocation of

the Sabres to an arena other than the Project which is not an Approved Sabres Relocation or a temporary relocation permitted under Sections 1.2.1.1(i)(d) or 1.2.1.2(ii) or in the event the consent of the National Hockey League to the provisions of Section 1.2.1 is terminated or withdrawn.

1.1.4. To cause to be paid all fees, costs and expenses incurred by Lenders in attempting to collect or enforce any obligations of Guarantor under this Guaranty and Agreement including, without limitation, attorney's fees.

This Guaranty is an absolute, unconditional and continuing guaranty of the full and punctual payment and performance by the Borrower of the Guaranteed Obligations and not of their collectibility only, and is in no way conditioned upon any requirement that the Lenders first attempt to collect any of the Guaranteed Obligations from the Borrower or resort to any security or other means of obtaining payment of any of the Guaranteed Obligations.

Section 1.2. The Guarantor hereby absolutely and unconditionally agrees with Lenders as follows (collectively, the "Performance Obligations"):

1.2.1 Non-Relocation.

1.2.1.1 Prior to the Completion of the Project, the Guarantor shall not transfer operation of the Sabres from the Memorial Auditorium to an arena other than the Project (the "Relocated Arena Facility"), without the prior written consent of Lenders, which may be withheld in the sole discretion of Lenders. Notwithstanding the foregoing, Guarantor shall be able to so transfer the Sabres operations without such consent under the following circumstances:

(i) one of the conditions set forth in clause (a) or (b) or (c) or (d) or (e) below is met:

(a) Guarantor, Borrower, or any affiliate or successor of either, as landlord therein, and Sportservice or any affiliate and successor, as tenant therein, shall enter into a new concession lease (the "New Concession Sublease") with respect to the Relocated Arena Facility, which agreement shall be on terms and conditions substantially the same as the Concession Sublease and shall at a minimum provide concession revenues to Sportservice which would support a guaranteed rent amount not less than (x) 110% of the amount of the Loan outstanding at the time such operations commence at the Relocated Arena Facility plus any fees and costs, divided by 7; plus (y) interest on such amount payable per annum at the estimated Interest Rate that will be in effect during the Term Loan Period as determined by Lenders in their sole discretion, plus (z) any fees and costs incurred in connection with the Loan or any amendment or modification thereof in connection with such transfer of the Sabres operations. Guarantor shall provide Lenders with a perfected first priority security interest in Guarantor's rental and other proceeds to be received from Sportservice under the New Concessions Sublease on terms and conditions satisfactory to Lenders and substantially equivalent to the terms and conditions of the Mortgages and Collateral Assignments; or

(b) In the event that the Guarantor is unable, after using all means necessary in its control, to provide Sportservice with a concession agreement on the terms outlined in subparagraph (a) above, the Guarantor (or an affiliate or successor) shall (i) provide to Sportservice an alternative income stream of not less than the guaranteed rent (described in (a) above) satisfactory to Lenders, (ii) provide Lenders with a perfected first priority security

interest in the alternative income stream on terms and conditions satisfactory to Lenders and substantially equivalent to the terms and conditions of the Mortgages and Collateral Assignments; or

(c) In the event a relocation occurs but no sale of interests in the Guarantor has occurred, whether or not such sale is permitted under the terms of this Guaranty, and the provisions of (a) or (b) above are not satisfied, (i) the Guarantor shall provide the Lenders with evidence satisfactory to the Lenders in their sole discretion that the Guarantor will produce sufficient cash flow from the Relocated Arena Facility to pay all debt service on the Loan and scheduled debt service on all other debts for borrowed money of Guarantor, which other debt shall not exceed $12,000,000, (ii) the substitute concessionaire and concessions lease in the Relocated Arena Facility shall (x) be subject to the approval of Lenders, (y) shall be on terms no less favorable to Borrower or Lenders than the Concession Sublease and the substitute concessionaire shall execute a Guaranty in favor of the Concession Lenders not less favorable to Borrower or Lenders than the Sportservice Guaranty, and (z) the substitute concessionaire shall have experience reasonably satisfactory to Lenders in operation of concession services in facilities comparable to the Relocated Arena Facility and shall have a financial net worth reasonably acceptable to Lenders, (iii) Guarantor shall provide Lenders with a perfected first priority security interest in Guarantor's rental and other proceeds to be received from the substitute concessionaire on terms and conditions satisfactory to Lenders and substantially equivalent to the terms and conditions of the Mortgages and Collateral Assignments, and (iv) Guarantor shall continue in full force and effect without breach or default the provisions of that certain Security Agreement of even date herewith from Guarantor, as debtor, to Lenders, as secured party, pursuant to which Guarantor has provided Lenders with a perfected security interest in all of its assets, including its NHL franchise, subject only to the Permitted Encumbrances permitted under such Security Agreement; or

(d) a relocation occurs on a temporary basis during repair or reconstruction of the Project prior to Completion and there is no default or breach of condition relating to Borrower's obligations to repair or reconstruct the Project under the Loan Documents and the Ground Leases and the Operating Leases; or

(e) a relocation occurs as a result of a force majeure event or as a result of any action outside the direct control of Guarantor, including, without limitation, any action taken or failure to act by the Financing Participant(s) that renders the Memorial Auditorium and the Project inaccessible to Guarantor or unavailable or unsuitable for NHL hockey games in accordance with the NHL Rules, the Auditorium Space Lease or the Sabres Space Lease; and

(ii) With respect to the occurrence of a condition set forth in clause (a), (b) or (c) above, the Lenders and Sportservice each approve a plan by the Guarantor for the satisfaction of all obligations and anticipated obligations of Guarantor to third parties including, without limitation, obligations arising out of the relocation.

1.2.1.2 From and after Completion of the Project, the Guarantor shall not relocate the operations of the Sabres to an arena other than the Project, including, without limitation, the Auditorium, without the prior written consent of the Lenders, which (i) may be granted or withheld in the Lenders' sole and unfettered discretion in the case of a permanent relocation, (ii) shall be granted in the case of a temporary relocation during repair or

reconstruction of the Project, provided that no default or breach of condition occurs relating to Borrower's obligations to repair or reconstruct the Project under the Loan Documents and the Ground Leases and the Operating Leases, and (iii) shall be granted if, after completion of the Project, the conditions set forth in Section 1.2.1.1.(i)(e) are met.

1.2.1.3 Subject to the provisions of the last sentence of this paragraph, a relocation which meets the conditions set forth in clauses (i)(a) or (b) or (c) and (ii) of Section 1.2.1.1 above or is approved by the Lenders under Section 1.2.1.2 above (excluding any approval granted by Lenders under Section 1.2.1.2(ii) or (iii)) is referred to herein as an "Approved Sabres Relocation". Consistent with the provisions of Sections 1.1.1 and 1.1.2 above of this Guaranty, in the event of an Approved Sabres Relocation (other than an Approved Sabres Relocation permitted under Section 1.2.1.2 with respect to which the terms and conditions shall be determined by the Lenders in the Lenders' sole and unfettered discretion at the time of such approval) (x) the Guarantor shall make payment to Lenders as provided in Section 1.1.1 of this Guaranty, and (y) the Guarantor shall pay to Lenders all sums due from time to time under the Loan when and as due under the NFH Loan Conversion as provided in Section 1.1.2 of this Guaranty. A relocation shall not be considered an Approved Sabres Relocation for any purposes whatsoever unless Guarantor shall make payment to Lenders as provided in Section 1.1.1 of this Guaranty not later than simultaneously with such relocation.

1.2.1.4 The Guarantor or any affiliate or successor shall irrevocably direct the tenant under the New Concession Sublease or the provider of the alternative income stream provided in clause (b) of Section 1.2.1.1 that all payments of rental or income shall be paid on a monthly basis and deposited by tenant or such provider in an account (the "Account") in the name of Borrower maintained at Shawmut Bank, N.A. to be applied by Lenders against Borrower's obligations under the Note.

1.2.1.5 In the event the Guarantor or any affiliate or successor, rather than Borrower, enters into the New Concession Sublease, as landlord therein, as set forth in clause (a) of Section 1.2.1.1 or provides an alternative income stream as set forth in clause (b) of Section 1.2.1.1, or the Auditorium becomes the Relocated Arena Facility under the Auditorium Lease, the Guarantor or such affiliate or successor shall enter into an assignment and assumption agreement with Borrower pursuant to which Guarantor shall assume the obligations of Borrower under the Loan Documents for all purposes jointly and severally with the Borrower, but the foregoing shall not release any obligations of either Borrower or Guarantor under the Loan Documents.

1.2.2 Title to Certain Assets; Absence of Liens; No Distributions.

Consistent with the provisions of Section 1.1.2 of this Guaranty, upon the occurrence of any of the following events without the prior consent of the Lenders, which, except as expressly provided below, may be given or withheld in Lenders sole and unfettered discretion, the Guarantor shall forthwith pay the Lenders all sums then due under the Loan, including without limitation, all principal, interest, and costs and expenses:

1.2.2.1 (a) a transfer of ownership of all or any portion of Guarantor's interest in the Sabres or Guarantor's American Hockey League Franchise; or (b) any sale or transfer of more than six percent (6%) of the equity interest in the Guarantor or more than six percent (6%) of the equity interest in the Guarantor's General Partner, provided, however, that

the Lenders will not unreasonably withhold their consent to any such transfer in the event the following conditions are satisfied: (i) the Guarantor, as it may be constituted subsequent to such transfer, reconfirms the obligations of the Guarantor under this Guaranty and Agreement in form and substance satisfactory to Lenders; (ii) the Guarantor is not in default of any of its obligations or agreements under the Loan Agreement or hereunder; (iii) the operations of the Sabres have not been relocated to an arena other than the Project, whether or not such relocation may constitute an Approved Sabres Relocation; (iv) the National Hockey League has consented to such transfer, in form and substance satisfactory to Lenders; (v) no Event of Default, or event which with the giving of notice or the passage of time would become an Event of Default, has occurred under the Loan Agreement; and (vi) the Concession Lease and the Concession Sublease (or Substitute Concession Sublease) remain in full force and effect in accordance with the terms and conditions of the Loan Agreement.

Without limitation, no payment, dividend, loan or distribution of assets shall be made to any member, partner, shareholder or officer (or any partner or affiliate of any such person) in Guarantor attributable to or derived from, and no use shall be made of the proceeds of, sale or transfer of any interests of Guarantor in the Sabres or the American Hockey League franchises of Guarantor, which is not permitted herein. Provided no Event of Default is in existence, or event which, with the giving of notice or the passage of time or both, would become an Event of Default, distribution of assets may be made by Guarantor to partners of Guarantor in the ordinary course of business after satisfaction of the annual principal and interest payments and other fees due under the Loan.

No approval of Lenders shall be required in connection with a transfer of 6% or less of the equity interests in Guarantor or in Guarantor's general partner or in connection with a transfer of equity interest in Guarantor to Adelphia Communications Corporation and/or John Rigas. The Guarantor shall notify Lenders of any proposed transfer of interests, whether or not permitted hereunder.

1.2.2.2 The grant by Guarantor of any lien upon its interest in the Sabres or its interest in its American Hockey League Franchise, or the grant of any lien upon any other assets of the Guarantor other than a Permitted Indebtedness as set forth in Exhibit A to this Guaranty and Agreement.

1.2.2.3 Prior to Completion of the Project, the Guarantor shall not create, incur, assume, or suffer to exist, or in any manner whatsoever become liable, directly or indirectly with respect to any Indebtedness excepting only the indebtedness entered into in connection with the Loan or referenced in Exhibit A. The Guarantor shall not become or be liable by way of guaranty, surety or other arrangement for the Indebtedness or obligations of any nature of kind of any other Person, except for endorsement of instruments for collection in the ordinary course of business and as referenced in Exhibit A.

1.2.3 Auditorium Lease.

Until Completion of the Project, Guarantor hereby covenants and agrees to maintain in full force and effect that certain Sublease entitled Auditorium Agreement (the "Auditorium Sublease") between Guarantor, as landlord, and New York Sportservice, Inc. ("Tenant"), as tenant, dated July 10, 1970, as amended October 1, 1970, and August 10, 1994, pursuant to which Tenant has the right to operate certain concession facilities at the Memorial

Auditorium (the "Auditorium") in Buffalo, New York. Consistent with the provisions of Section 1.1.1 and Section 1.1.2 (a) of this Guaranty, in the event the circumstances under Section 1.1.1 (a), (b) or (c) of this Guaranty occur and the Sabres continue to use the Auditorium for its home games, the Guarantor agrees to pay to Lenders all sums due under the Loan from time to time when and as due, and Guarantor shall continue in full force and effect without breach or default the provisions of that certain Collateral Assignment of even date herewith from Guarantor, as assignor, to Lenders, as assignee, pursuant to which Guarantor has granted to Lenders a first priority security interest in Guarantor's rental and other proceeds to be received from Sportservice under the Auditorium Sublease.

1.2.4 Demolition of Certain Improvements.

Not later than the earlier of (i) the scheduled date for the making of the 3rd Phase Advance by the Lenders, or (ii) March 15, 1996, Guarantor will cause all improvements on Parcel III of the Site to be demolished and all debris and solid waste to be removed.

1.2.5 The Lenders each hereby agree that nothing contained in this Section 1.2 in any way limits the rights of the NHL to bring disciplinary proceedings against Guarantor or the rights of the NHL to terminate or relocate the Sabres pursuant to NHL Rules and, in any such instance, such actions, including any relocation not in conformance with the provisions of this Section 1.2, shall not constitute a breach of the Performance Obligations under this Section 1.2 by Guarantor. It is acknowledged, understood and agreed that in the event the NHL relocates the operations of the Sabres pursuant to NHL Rules, the covenants, obligations and restrictions of and imposed on Guarantor and the rights granted to the Lenders with respect to Performance Obligations under this Section 1.2 shall be null and void and of no further force or effect, but the foregoing shall not derogate or detract from the Payment Obligations of the Guarantor under Sections 1.1.2 and 1.1.3 of this Guaranty, which shall remain in full force and effect.

1.2.6 The Lenders each hereby agree that nothing in this Section 1.2 prohibits Guarantor from playing exhibition games, Championship Games and Stanley Cup Playoff Games constituting Buffalo Sabres home games at any location other than Memorial Auditorium or the Project, as applicable, to the extent required by NHL Rules or expressly permitted by the Auditorium Lease or the Sabres Space Lease, as applicable.

1.2.7 The reference to Franchisee in Section 5.1 hereof, NHL Rules set forth herein, and Financing Participants Cooperation Agreement in Section 5.6 shall have the meaning given to them in that certain Non-Relocation Agreement dated of even date herewith among Guarantor, the City of Buffalo, the New York State Urban Development Corporation and the County of Erie.

Section 1.3 Guarantor hereby agrees with Lenders that, in the event of the rejection of the Sabres Space Lease by or on behalf of CA upon the bankruptcy of CA, Guarantor shall elect to remain in possession of and exercise and enjoy the benefits of all rights and agreements under the Sabres Space Lease pursuant to Section 365(h) of the United States Bankruptcy Code (or the comparable provision of any law which replaces such Code) in order to enable Borrower to continue its occupancy and use of the demised premises pursuant to the Concession Lease for the entire term thereof, including any renewal term(s) (if any) as provided for therein.

Section 2. Liability of Guarantor Primary. In giving this Guaranty, the Guarantor hereby acknowledges that its liability shall be primary, and that, in the enforcement thereof, the Lenders shall be entitled to look to it for the performance of the Guaranteed Obligations without first commencing any action or proceeding against the Borrower or otherwise exercising any of the rights of the Lenders in respect of the Collateral. The Guarantor further expressly agrees that the validity of this Guaranty and the obligations of the Guarantor hereunder shall not be terminated, affected, or impaired by reason of the granting by the Lenders of any indulgences to the Borrower, or by reason of the assertion by the Lenders against the Borrower of any of the rights or remedies reserved to the Lenders pursuant to the provisions of the Loan Agreement, the Note, the Collateral Assignments, or any document executed incident thereto or by the relief of the Borrower from any of its obligations under such documents by operation of law or otherwise (including, but without limitation, in connection with proceedings under the bankruptcy laws now or hereafter enacted or under so-called usury laws now or hereafter enacted), or by the release (either partial or complete) of any other party from the liability which any such party may assume by a separate instrument in the nature of an indemnity or guaranty of any obligation undertaken in connection with the Guaranteed Obligations, or the obligations of the Borrower under any documents executed in connection with the Loan, the Guarantor hereby waiving all suretyship defenses and defenses in the nature thereof.

Section 3. Waiver of Defenses. Without limiting the generality of the foregoing, the Guarantor hereby further agrees that its obligations hereunder shall not be affected or impaired by, and hereby waives and agrees not to assert or take advantage of any defense based on:

(a) any statute of limitations in any action hereunder or for the collection of the Note or for the payment or performance of any Guaranteed Obligation;

(b) the legal incapacity or lack of authority of the Borrower, or the failure of the Lenders to file or enforce a claim against the estate (either in administration, bankruptcy or in any other proceeding) of the Borrower or the Guarantor;

(c) the dissolution or termination of existence of the Borrower, the Guarantor or Sportservice;

(d) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of the Borrower;

(e) the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting, the Borrower or the Guarantor, or any of their respective properties or assets;

(f) the damage, destruction, condemnation, foreclosure or surrender of all or any part of the Project;

(g) any change in the plans relating to the construction of the Project;

(h) any modification of the terms of any contract relating to the construction of the Project or the furnishing of any labor or materials therefor;

(i) the failure of the Lenders to give notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or nonaction on the part of any other person whomsoever in connection with any Guaranteed Obligation;

(j) any failure or delay of the Lenders to commence an action against the Borrower, to assert or enforce any remedies against the Borrower under the Note or the Loan Documents, or to realize upon any security;

(k) any failure of any duty on the part of the Lenders to disclose to the Guarantor any facts it may now or hereafter know regarding the Borrower, whether such facts materially increase the risk to the Guarantor or not;

(l) failure to accept or give notice of acceptance of this Guaranty and Agreement by the Lenders;

(m) failure to make or give notice of presentment and demand for payment of any of the indebtedness or performance of any of the Guaranteed Obligations;

(n) failure to make or give protest and notice of dishonor or of default to the Guarantor or to any other party with respect to the indebtedness or performance of the Guaranteed Obligations;

(o) any and all other notices whatsoever to which Guarantor might otherwise be entitled;

(p) any lack of diligence by the Lenders in collection, protection or realization upon any collateral securing the payment of the indebtedness or performance of the Guaranteed Obligations;

(q) the invalidity or unenforceability of the Note or any of the Loan Documents;

(r) the compromise, settlement, release or termination of any or all of the obligations of the Borrower under the Note or the Loan Documents;

(s) any exculpation of liability contained in the Note or in the Loan Documents;

(t) any transfer by the Borrower of all or any part of the security encumbered by the Loan Documents;

(u) the failure of the Lenders to perfect any security or to extend or renew the perfection of any security; or

(v) to the fullest extent permitted by law, any other legal, equitable or surety defenses whatsoever to which the Guarantor might otherwise be entitled, it being the intention that the obligations of the Guarantor hereunder are absolute, unconditional and irrevocable.

If the Lenders are required by law (including without limitation by bankruptcy law now or hereafter enacted) to refund to the Borrower any payment to the Lenders made pursuant to the Guaranteed Obligations, or to pay over to any other party any such payment, then the obligations

of the Guarantor shall not be treated as having been discharged by reason of the payment to the Lenders giving rise to the obligation of the Lenders to repay the same or to pay the same to any other party, and this Guaranty and Agreement shall be treated as having remained in full force and effect for any such repayment and payments to any other party so made by the Lenders as well as for any amounts not theretofore paid to the Lenders on account of such obligations.

Section 4. Representations and Covenants by Guarantor. The Guarantor further represents and warrants to the Lenders and agrees with the Lenders as an inducement to the Lenders to make the Loan to the Borrower evidenced by the Loan Agreement, as follows:

4.1 (a) There are no judgments filed or actions or proceedings pending or, to the knowledge of Guarantor, threatened against or affecting the Guarantor, which materially adversely affect the ability of the Guarantor to perform its obligations hereunder and under the other Loan Documents to which it is a party, or which are likely to result in the insolvency of the Guarantor or any person or entity directly.

(b) The Guarantor is a Delaware limited partnership duly organized, legally existing and in good standing under the laws of the State of Delaware. The Certificate of Limited Partnership creating the Guarantor was filed with the Delaware Secretary of State on March 14, 1988. The Guarantor owns and controls 99% of the membership interests of the Borrower. True, correct and complete copies of the Certificate of Limited Partnership and the Limited Partnership Agreement, as currently in effect, have been delivered by the Guarantor to the Lenders. The Guarantor has full power and authority to conduct its business as presently conducted and to execute, deliver and perform its obligations under each and every of the Loan Documents to which it is a party. All actions on the part of the Guarantor required for the due authorization, execution, delivery and performance of the Loan Documents to which it is a party and the other documents to be executed, delivered and performed by the Guarantor in connection with the transaction contemplated by the Loan Agreement have been taken, and each Loan Document to be executed by the Guarantor, upon execution thereof, shall constitute the valid, legal and binding obligation of and be valid and enforceable against the Guarantor in accordance with the respective terms thereof.

(c) As of the date of this Guaranty and Agreement, the financial statements of the Guarantor for the fiscal year ended August 31, 1994 were prepared in accordance with generally accepted accounting principles ("GAAP") and fairly present the financial position of the Guarantor as of that date; since August 31, 1994 there has been no material adverse change in the financial condition of the Guarantor, except as disclosed to Lenders in writing; there are not now pending any suits, or proceedings for undischarged judgments against Guarantor or which allege any deficiencies by Guarantor in the performance of its obligations under any written or oral agreement which would materially adversely affect its ability to perform in the aggregate its obligations hereunder and under any of the other Loan Documents, and no federal or state liens have been filed or threatened against the Guarantor which would materially adversely affect its ability to perform in the aggregate its obligations hereunder and under any of the other Loan Documents, nor is the Guarantor in default (or received written notice alleging a default) beyond applicable grace periods under any agreement for borrowed money which would materially adversely affect its ability to perform in the aggregate its obligations hereunder and under any of the other Loan Documents to which it is a party.

(d) The Guarantor has and, after giving effect in the aggregate to the Guaranteed Obligations hereunder and other obligations of the Guarantor under the other Loan Documents, will have, assets (both tangible and intangible) having a fair market value in excess of the amount required to pay the probable liability on its then-existing debts and other obligations (whether matured or unmatured, liquidated or unliquidated, fixed or contingent); the Guarantor has and will have access to adequate capital for the conduct of its business and the discharge of its debts and other obligations incurred in connection therewith as such debts and obligations mature; Guarantor was not insolvent immediately prior to the consummation of the Loan, and immediately after giving effect thereto, the Guarantor will not be insolvent.

(e) No default or breach of condition (beyond applicable cure periods) by the Guarantor shall occur under: (i) that certain Non-Relocation Agreement, of even date herewith, by Guarantor in favor of the Public Sector Participants; (ii) that certain Non-Relocation Agreement, of even date herewith, by Guarantor in favor of the Construction Lenders; or (iii) that certain Guaranty, of even date herewith, by Guarantor in favor the Public Sector Participants, as any of the same may be amended from time to time with the approval of Lenders.

4.2 The Guarantor agrees to provide the Lenders with prompt written notice of any material adverse change in any of the matters which are the subject of the foregoing representations. Without limiting the foregoing notice obligation, the Guarantor agrees and acknowledges that the covenants, warranties and representations made by Guarantor in this Guaranty and Agreement shall be deemed to be restated and confirmed as true and complete as of each date the Borrower submits a requisition for loan funds under the Loan Agreement and as of each date the Borrower accepts an advance made pursuant to such requisitions. The Guarantor hereby authorizes the Lenders, without notice to the Guarantor, to apply all payments and credits received from the Borrower or from the Guarantor or realized from any security in such manner and in such priority as the Lenders shall see fit in their sole discretion.

4.3 Until all of the Guaranteed Obligations to the Lenders have been fully satisfied, and notwithstanding any provision to the contrary provided by applicable law except as otherwise provided in this paragraph, the Guarantor shall not exercise any and all rights it may have at any time to assert any claim against the Borrower on account of payments made under this Guaranty and Agreement including, without limitation, any and all rights or claims for subrogation, contribution, reimbursement, exoneration and indemnity, and further waives any rights to enforce any remedy which the Lenders may have against the Borrower and any benefit of any right to participate in any collateral which may be held by the Lenders. The Guarantor will not claim any set-off or counterclaim against the Borrower in respect of any liability it may have to the Borrower. Guarantor hereby subordinates any and all indebtedness of the Borrower now or hereafter owed to the Guarantor to all indebtedness of the Borrower to the Lenders, and agrees with the Lenders that (a) the Guarantor shall not demand or accept any payment from the Borrower on account of such indebtedness, (b) the Guarantor shall not claim any offset or other reduction of Guarantor's obligations hereunder because of any such indebtedness, and (c) the Guarantor shall not take any action to obtain any interest in any of the security described in and encumbered by the Loan Documents because of any such indebtedness; provided, however, that, if the Lenders so request, such indebtedness shall be collected, enforced and received by the Guarantor as trustee for the Lenders and be paid over to the Lenders on account of the indebtedness of the Borrower to the Lenders, but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty and Agreement except to

the extent the principal amount of such outstanding indebtedness shall have been reduced by such payment.

4.4 The Guarantor agrees that annually, within one hundred twenty (120) days after the expiration of each fiscal year of the Guarantor and at no expense to the Lenders, the Guarantor shall deliver to the Lenders an audited consolidated and unaudited consolidating financial statement for the Guarantor. The audited consolidated financial statement shall be prepared in accordance with GAAP and shall be certified by an independent certified public accountant reasonably acceptable to the Lenders. In addition, Guarantor agrees to deliver to the Lenders quarterly unaudited consolidating financial statements, to be delivered not later than sixty (60) days following the end of each of the first three fiscal quarters, in form reasonably acceptable to the Lenders.

4.5 The Guarantor agrees with the Lenders that it will not terminate or otherwise dispose of all or substantially all of its assets and will not, without the prior consent of the Lenders, consolidate with or merge with or into another entity unless the Guarantor is the surviving entity and the consolidation or merger does not materially adversely affect the net worth of the Guarantor.

4.6 Guarantor hereby further covenants and agrees with the Lenders that until all of the Guaranteed Obligations have been fully and completely satisfied and performed:

(a) Guarantor will, and will cause the Borrower to, do or cause to be done all things necessary (i) to preserve and keep in full force and effect its existence as a limited partnership and as a limited liability company, respectively, and (ii) to the extent necessary to preserve Guarantor's ability to perform its obligations hereunder and under the other Loan Documents, to effect and maintain its rights and franchises, foreign qualifications, licensing, domestication or authorization, and (iii) to comply with all applicable material laws and regulations (including, without limitation, environmental laws);

(b) Guarantor will not, and will cause the Borrower to not, engage in any substantial business other than the business now conducted it;

(c) Guarantor will, and will cause the Borrower to, duly pay and discharge, before the same shall become past due, all taxes, assessments and other governmental charges imposed upon it and its properties, sales or activities, or upon the income or profits therefrom, as well as claims for labor, material, or supplies which if unpaid might become a lien or charge on any of its property; provided that any such tax, assessment, charge or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and if Guarantor or such subsidiary shall have set aside on its books adequate reserves with respect thereto; and provided further that Guarantor or such subsidiary shall pay all such taxes, assessments, charges and claims forthwith upon the commencement of proceedings to foreclose any lien that may have attached as security therefor;

(d) Guarantor will, and will cause the Borrower to, maintain and keep the properties used or deemed by it to be useful in its business in good repair, working order and condition, and make or cause to be made all necessary and proper repairs thereto and replacements thereof to the extent necessary to perform in the aggregate Guarantor's Guaranteed Obligations hereunder and Guarantor's other obligations the Loan Documents to which it is a party;

(e) Guarantor will, and will cause each of Guarantor's subsidiaries to, maintain with financially sound and reputable insurers, insurance with respect to its properties and business against such casualties and contingencies and in such types and amounts as shall be in accordance with sound business practices for companies in similar business similarly situated to the extent necessary to perform in the aggregate Guarantor's Guaranteed Obligations hereunder and Guarantor's other obligations under the Loan Documents to which it is a party;

(f) Guarantor will keep, and will cause the Borrower to keep, complete and accurate records and books of account in which full, true and correct entries will be made in accordance with GAAP consistent with the preparation of the financial statements heretofore delivered to the Lenders;

(g) Not later than sixty (60) days following the end of each of the first three fiscal quarters and one hundred twenty (120) days after the last fiscal quarter for the Guarantor, the Guarantor shall deliver to the Lenders a compliance certificate in the form of Exhibit B attached hereto and made a part hereof, confirming that the Guarantor is in compliance with the foregoing covenants and with the other matters described in such compliance certificate.

(h) The Guarantor will not and will cause CA and Borrower not to initiate (i) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization, readjustment, composition or other similar case or proceeding, relative to CA, NFH and/or Borrower or to their respective assets, or (ii) any proceeding for the liquidation, dissolution, reorganization or winding up of CA, NFH and/or Borrower, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy. In the event any such proceeding is initiated by others, Guarantor agrees that its interest in such proceedings shall be fully and completely subordinated to the claims of the Lenders, and none of Guarantor, CA or Borrower shall take any action or give any consent in such proceeding without the prior written consent of Lenders, which consent shall be granted if the same does not adversely impact the rights or interests of the Lenders.

(i) The Guarantor shall provide the Lenders with a copy or copies of any notice alleging the occurrence of any default by Guarantor under the NHL Constitution and Agreements (as defined in the Financing Participants Agreement).

Section 5. Miscellaneous.

5.1 The obligations of the Guarantor shall be binding upon its successors and assigns, and shall inure to the benefit of the Lenders and their respective successors and assigns. The provisions of Section 1.2 shall be binding only upon a Franchisee, including Guarantor. This Guaranty and Agreement is assignable by the Lenders in whole or in part in conjunction with any assignment of the Note or portions thereof, and any assignment hereof or any transfer or assignment of the Note or portions thereof by the Lenders shall operate to vest in any such assignee the rights and powers, in whole or in part, as appropriate, herein conferred upon and granted to the Lenders.

5.2 This Guaranty and Agreement may not be changed orally, and no obligation of the Guarantor hereunder may be released or waived by the Lenders except by an instrument executed by a duly authorized officer of the Agent. This Guaranty and Agreement shall be

irrevocable by the Guarantor until all of the Guaranteed Obligations have been completely performed, but shall terminate upon repayment in full of the Loan.

5.3 Whenever notice is appropriately to be given under the terms of this Guaranty and Agreement, such notice shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by private, express or hand courier, if intended for the Guarantor, addressed to the Guarantor at the mailing address of the Guarantor set out in the first page of this Guaranty and Agreement to the attention of: Daniel J. DiPofi with a copy to Robert O. Swados, Esq., Counsel; and any such notice shall be treated as having been given upon such deposit in the United States mail or upon delivery to a private express carrier. Copies of notices to the Guarantor shall be sent to Robert O. Swados, Esq., Cohen, Swados, Wright, Hanifin, Bradford & Brett. Copies of notices to the Lenders shall be sent to Fleet Bank and Shawmut Bank, N.A. at their respective mailing addresses as set out in the Loan Agreement, and to Jordan P. Krasnow, Esq., Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, Massachusetts 02110-3333 and to Thomas A. Palmer, Esq., Jaeckle, Fleischmann & Mugel, Fleet Bank Building, 12 Fountain Plaza, Buffalo, New York 14202.

5.4 The Guarantor hereby agrees that, notwithstanding the exercise by the Lenders of any of their rights or remedies under the Loan Agreement, the Note, or any other documents executed incident thereto, the liability of the Guarantor under this Guaranty and Agreement shall continue in full force and effect according to its terms until the obligations of the Borrower under the Loan Documents have been fully satisfied.

5.5 This Guaranty and Agreement is being delivered in Boston, Massachusetts and shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts.

5.6 It is acknowledged, understood and agreed that (1) this Guaranty and Agreement is subject to NHL Rules, and (2) in the event of any conflict between the terms of the NHL Rules and this Guaranty and Agreement, the terms of the NHL Rules shall prevail; provided, however, and, except as may be set forth in the Financing Participants Cooperation Agreement, nothing in the preceding clauses (1) and (2) is intended to nullify Guarantors' obligations under Sections 1.2.1.1 and 1.2.1.2 of this Guaranty and Agreement not to transfer the Sabres operations except as may otherwise be contemplated therein, and nothing in this Section shall limit the obligations of the Guarantor for Payment Obligations under Sections 1.1.2 and 1.1.3 hereof.

5.7 The Guarantor agrees that any suit, action or proceeding arising out of or relating to this Guaranty and Agreement may be instituted in any state or federal court in The Commonwealth of Massachusetts, at the option of the Lenders, and the Guarantor hereby waives any objection which it may have to venue of any such suit, action or proceeding, and it irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding and appoints [C.T. Corporation Systems] as its agent for the service of process in connection with any such proceeding. Guarantor hereby irrevocably and unconditionally waives any and all personal rights under the laws of any state (i) to the right, if any, to trial by jury, (ii) to object to jurisdiction within the Commonwealth of Massachusetts or venue in any particular forum within the Commonwealth of Massachusetts, and (iii) to the extent permitted by applicable law, to the right, if any, to claim or recover any special, exemplary, punitive or consequential damages or any damages other than actual damages.

5.8 THE GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS OR DEFENSES IT MAY HAVE WITH RESPECT TO THE ENFORCEMENT OF THIS GUARANTY OR THE EXERCISE OF ANY OF THE CO-LENDERS' RIGHTS OR REMEDIES HEREUNDER BASED UPON OR ARISING UNDER SECTION 1301 OF THE NEW YORK STATE REAL PROPERTY ACTIONS NAD PROCEEDINGS LAW. THE GUARANTOR ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH COUNSEL OF ITS CHOICE.

EXECUTED as a sealed instrument as of the day and year first above written.

WITNESS:

NIAGARA FRONTIER HOCKEY, L.P.

By: Niagara Frontier Hockey Management Corporation, its general partner

By: Daniel J. DiPofi
Its: Vice President of Finance
Hereunto duly authorized

EXHIBIT A

PERMITTED INDEBTEDNESS

(i) Indebtedness of Guarantor in favor of the Construction Lenders under a guaranty of Guarantor to the Construction Lenders of an aggregate obligation arising out of the Construction Loan not to exceed Twelve Million and 00/100 Dollars ($12,000,000); (ii) All bona fide third party debts and obligations of the Guarantor to the National Hockey League; (iii) All bona fide third party player contracts and collective bargaining agreements pertaining to the Sabres held by Guarantor imposing obligations on Guarantor; (iv) Indebtedness in favor of a line of credit Lender or Lenders or their successors or assigns (in whole or in part) given by Guarantor or the Club Trust (hereinafter defined) for an aggregate amount not to exceed $12,000,000; (v) Indebtedness to Four R Realty Corporation in an original principal amount not exceeding $850,000.00 under certain notes executed in connection with the purchase by Guarantor of Parcel III of the Site; and (vi) indebtedness not to exceed $5,000,000, provided that such indebtedness is subordinated to the obligations of Guarantor and Borrower under the Loan Documents, is unsecured, and is repayable only out of cash flow, if any, received by Guarantor in excess of cash flow projected by Guarantor to be received in the NFH Operating Loss Projection (as defined in the Loan Agreement).

The "Club Trust" shall mean a trust established by Guarantor, ninety percent of the beneficial interest in which will be owned by Guarantor and ten percent of the beneficial interest in which will be owned by a trust established by the National Hockey League.

EXHIBIT B

NIAGARA FRONTIER HOCKEY, L.P.
140 Main Street
Buffalo, New York 14202

NFHLP's COMPLIANCE CERTIFICATE

_____, 1995

Fleet Bank
10 Fountain Plaza
Buffalo, New York 14202

Shawmut Bank, N.A.
One Federal Street
Boston, Massachusetts 02211

Re: Compliance Certificate under Guaranty and Agreement dated as of _____, 1995_____

Ladies and Gentlemen:

The undersigned, _____, the duly elected and qualified _____ of Niagara Frontier Hockey, L.P. (NFHLP), a Delaware limited partnership, hereby certifies on behalf of NFHLP as of the date hereof the following:

1. No defaults. NFHLP is not in default in the performance or observance of any of the covenants, terms or provisions of the Guaranty and Agreement or any of the other Loan Documents to which it is a party.

2. No Material Adverse Changes, Etc. Except as disclosed on Appendix I hereto, since the date of most recent audited financial statements furnished to the Lenders under the Guaranty and Agreement there have occurred no material adverse changes in the financial condition or business of NFHLP as shown on or reflected in the balance sheet of NFHLP as at such date other than (a) changes in the ordinary course of business that have not had any materially adverse effect either individually or in the aggregate on the business or financial condition of NFHLP and (b) changes resulting from the making of the Loan and the transactions contemplated by the Loan Documents.

3. No Material Adverse Contracts, Etc. NFHLP is not subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation that has, in

the reasonable judgment of NFHLP's general partner, a material adverse effect on the business, assets or financial condition of NFHLP. NFHLP is not a party to any contract or agreement that has, in the reasonable judgment of the NFHLP's general partner, any material adverse effect on the business, assets of financial condition of NFHLP.

4. Financial Statements. NFHLP has delivered or caused to be delivered all of the financial statements required to be delivered pursuant to the terms of the Guaranty and Agreement.

5. Representations and Warranties. Each of the representations and warranties made by NFHLP in the Guaranty and Agreement remains true and correct and is hereby reaffirmed and remade as of the date hereof.

6. Capitalized Terms. Capitalized terms used in this certificate shall have the meanings ascribed to them in the Guaranty and Agreement to the extent not separately defined herein.

NIAGARA FRONTIER HOCKEY, L.P.

By: Niagara Frontier Hockey Management Corporation, its general partner

By:_____
Its:
Hereunto duly authorized

APPENDIX I

MATERIAL CHANGES

NONE

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") made as of the 10th day of May, 1995 by NIAGARA FRONTIER HOCKEY, L.P., a Delaware limited partnership duly organized and validly existing according to law, the sole general partner of which is Niagara Frontier Hockey Management Corporation, with its principal offices at 140 Main Street, Buffalo, New York 14202 ("Debtor") in favor of SHAWMUT BANK, N.A., a national banking association duly organized and existing according to law with its principal offices at One Federal Street, Boston, Massachusetts 02211 ("Shawmut") and FLEET BANK , a New York corporation duly organized and existing according to law with its principal offices at Ten Fountain Plaza, Buffalo, New York 14202 ("Fleet") (Shawmut and Fleet are hereinafter collectively referred to as the "Secured Parties").

WITNESSETH:

Reference is made to the following facts which constitute the background to this Agreement:

A. Pursuant to the terms of an Interim and Term Concession Loan Agreement (the "Loan Agreement"), of even date herewith, between the Secured Parties, as Lenders, and Buffalo Sabres Concession LLC (the "Borrower"), as Borrower, relating to the construction and operation of a first-class multi-purpose community entertainment and sports arena (the "Project") to be known as the Crossroads Arena on certain land (the "Site") in Buffalo, New York, the Borrower has executed and delivered to the Secured Parties, among other things, two certain Promissory Notes of even date herewith (collectively, the "Notes") in the aggregate original principal amount of THIRTY TWO MILLION FIVE HUNDRED THOUSAND and 00/100 DOLLARS ($32,500,000.00), one in favor of Shawmut in the original principal amount of Twenty-Two Million Five Hundred Thousand and 00/100 Dollars ($22,500,000.00) and the other in favor of Fleet in the original principal amount of Ten Million and 00/100 Dollars ($10,000,000.00), and certain security for the Notes.

B. To induce the Secured Parties to enter into the Loan Agreement, Debtor, a member of and holder of a principal interest in the Borrower, has executed and delivered to the Secured Parties by transaction of even date herewith a certain Guaranty and Agreement (the "Guaranty"), which Guaranty includes a certain Non-Relocation Covenant in favor of the Secured Parties.

C. Incident thereto, and as security for the obligations of Debtor under such Non-Relocation Covenant, Debtor has agreed to grant to the Secured Parties a security interest in certain personal and intangible property of Debtor, all as more particularly set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce the Secured Parties to enter into the Loan Agreement with the Borrower and to make the Loan available to the Borrower, Debtor agrees as follows:

1. GRANT OF SECURITY INTEREST:

Section 1.1 Grant. To secure the payment and performance of the Obligations, Debtor hereby grants to the Secured Parties, subject only to the Permitted Encumbrances, a continuing priority security interest in, and lien on, the NHL Franchise, Accounts, Equipment, General Intangibles and Inventory, whether now owned or existing or hereafter arising or acquired, together with all goods, instruments, documents of title, policies and certificates of insurance, securities, chattel paper, deposit accounts, cash and other property owned by Debtor or in which Debtor has an interest, but specifically excluding all proceeds from the sale of suites and/or premium seats at the Project for National Hockey League games played by Debtor's NHL Franchise team in excess of the "Base Price" (as defined in that certain Security Agreement (Ticket Proceeds) of even date herewith between Debtor and the Construction Lenders), any and all additions, substitutions, replacements and accessions thereto; and all proceeds and products of any of the foregoing (collectively, the "Collateral").

Section 1.2. Club Collateral. From and after the closing of a credit facility by a trust established by the National Hockey League, in which the Club Trust is a participant, with a line of credit Lender or Lenders, or their successors or assigns (in whole or in part), but only so long as such credit facility is in force and effect and provided that such credit facility is in accordance with the terms of this Agreement, the Club Collateral shall be excluded from the Collateral subject to this Agreement.

2. REPRESENTATIONS, WARRANTIES AND COVENANTS:

Debtor makes the following representations and warranties, and agrees to the following covenants, each of which representations, warranties and covenants shall be continuing and in force so long as this Agreement is in effect:

Section 2.1 Name; Debtor/Collateral Location; Changes.

2.1.1 The name of Debtor set forth on the first page hereof is the true and correct legal name of Debtor, and Debtor has not done business as or used any other name, except the name "Buffalo Sabres".

2.1.2 The address of Debtor set forth on the first page hereof is Debtor's chief executive office and the place where its business records are kept. All tangible Collateral is located at such chief executive office, or at the Site or the practice arena located in suburban Buffalo, New York and sometimes used by the Debtor's NHL Franchise team as a practice arena.

2.1.3 Debtor will not change its name, identity or organizational structure or chief executive office or place where its business records are kept, or move any tangible Collateral (other than in the ordinary course of operation of the NHL Franchise), or merge into or consolidate with any other entity, unless Debtor shall have given the Secured Parties at least 30 days' prior written notice thereof and shall have delivered to the Secured Parties such new Uniform Commercial Code financing statements or other documentation as may be necessary or required by the Secured Parties to ensure the continued perfection and priority of the security interests granted by this Agreement.

Section 2.2 Organization; Good Standing. Debtor is duly organized, validly existing and in good standing under the laws of the state of its organization and duly qualified and in good standing in every other state in which the nature of its business or properties requires such qualification.

Section 2.3 Ownership of Collateral; Absence of Liens and Restrictions. Debtor is, and in the case of property acquired after the date hereof, will be, the sole legal and equitable owner of the Collateral, holding good and marketable title to the same free and clear of all Encumbrances except for the security interests granted hereunder or permitted hereby, and has good right and legal authority to assign, deliver, and create a security interest in the Collateral in the manner herein contemplated. The Collateral is not subject to any restriction that would prohibit or restrict the assignment, delivery or creation of the security interests contemplated hereunder. In the event that any Collateral or any deposit or other sum due from or credited by the Secured Parties is held or stands in the name of Debtor and another or others jointly, the Secured Parties may deal with the same for all purposes as if it belonged to or stood in the name of Debtor alone.

Section 2.4 Priority of Security Interest. This Agreement, together with the filing of Uniform Commercial Code financing statements in the appropriate offices for the locations of Collateral, create a valid and continuing lien on and perfected security interest in the Collateral (except for property located in the United States in which a security interest may not be perfected by filing under the Uniform Commercial Code), prior to all other Encumbrances excepting the Permitted Encumbrances, and is enforceable as such against creditors of Debtor, any owner of the real property where any of the Collateral is located, any purchaser of such real property and any present or future creditor obtaining a lien on such real property. Except with respect to Permitted Encumbrances, no financing statement under the Uniform Commercial Code of any state or other instrument evidencing a lien that names Debtor as debtor is on file in any jurisdiction and Debtor has not signed any such document or any agreement authorizing the filing of any such financing statement or instrument.

Section 2.5 Sales and Further Encumbrances. Debtor will not sell, grant, assign, transfer or pledge any interest in, or permit to exist any Encumbrance on, any of the Collateral other than in favor of the Secured Parties or their affiliates except (i) for sales of Inventory or grants of licenses and other rights in the ordinary course of Debtor's business for cash or on open account and on terms of payment ordinarily extended to its customers; (ii) so long as no Event of Default hereunder has occurred and is continuing, dispositions of Equipment that has become worn out or obsolete or that has been replaced by other Equipment; (iii) as otherwise set forth in this Agreement; (iv) as otherwise permitted by the Secured Parties in writing; or (v) Debtor, in the ordinary course of its business in the operation of its professional hockey team in the National Hockey League, shall be permitted to sell, assign, trade, or otherwise dispose of any player contracts and the Secured Parties' interest in such transferred or assigned contracts, if any, shall cease upon such transfer or assignment and the Secured Parties' only rights shall be in the proceeds or substitutions received on account of such transfer or assignment. Debtor shall defend its title to and the Secured Parties' interest in the Collateral against all claims and take any action necessary to remove any Encumbrances other than those permitted hereunder and defend the right, title and interest of the Secured Parties in and to any of Debtor's rights in the Collateral.

Section 2.6 Relation of Collateral To Real Estate. The Collateral shall remain personal property irrespective of the manner of its attachment to any real estate. If any portion of the Collateral is attached to real estate prior to the perfection of the security interest granted hereby, Debtor will on demand of the Secured Parties furnish to the Secured Parties a disclaimer or disclaimers, signed by all persons having an interest in the real estate, of any interest in the Collateral which is prior to the Secured Parties' interest. Debtor will notify the Secured Parties in writing of any intended sale, mortgage or conveyance of any real estate to which the Collateral is at any time attached, and will give written notice of the terms and conditions of this agreement to any prospective purchaser, mortgagee, grantee or other transferee of the real estate or any interest (excepting any intended lease of space in such buildings to a prospective user of such space).

Section 2.7 Validity of Accounts. Each Account constituting Collateral is and shall be a valid, legal and binding obligation of the party purported to be obligated thereon, enforceable in accordance with its terms and free of material setoffs, defenses or counterclaims.

Section 2.8 Inspection; Verification of Accounts. Debtor will at all reasonable times with reasonable prior notice allow the Secured Parties to examine, inspect or make extracts from or copies of Debtor's books and records, inspect the Collateral and arrange for verification of Accounts constituting Collateral directly with Debtor's accountants. In addition, after the occurrence of an Event of Default and during the continuance thereof, the Secured Parties shall be entitled to verify said Accounts directly with the account debtors or by other methods.

Section 2.9 Equipment and Inventory; Insurance. Debtor will keep the Collateral insured at all times in the manner required under the terms of the Loan Agreement and shall evidence its compliance with the foregoing by delivering a certificate with respect to each policy concurrently with the execution hereof, annually thereafter, and from time to time upon the request of the Secured Parties.

Section 2.10 Equipment and Inventory; Maintenance and Use, Payment of Taxes. Debtor will keep the Collateral in good order and repair, will not use the same in violation of law or any policy of insurance thereon, and will pay promptly when due all taxes and assessments on the Collateral or on its use or operation.

Section 2.11 Further Assurances. Upon the written request of the Secured Parties, and at the sole expense of Debtor, Debtor will promptly execute and deliver such further instruments and documents and take such further actions as the Secured Parties may deem desirable to obtain the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, filing of any financing statement under the Uniform Commercial Code, and upon the occurrence and during the continuance of an Event of Default hereunder or under the Loan Agreement, the execution of assignments of General Intangibles, or transfer of Collateral to the Secured Parties' possession. Debtor authorizes the Secured Parties to file any such financing statement without the signature of Debtor to the extent permitted by applicable law, and to file a copy of this Agreement in lieu of a financing statement. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory notes or other instrument, such notes or instrument shall be immediately delivered to the Secured Parties, duly endorsed in a manner satisfactory to them.

Section 2.12 Notices and Reports Pertaining to Collateral. Debtor will, with respect to the Collateral:

2.12.1 promptly furnish to the Secured Parties, from time to time upon request, reports in form and detail satisfactory to the Secured Parties; and

2.12.2 promptly notify the Secured Parties of any Encumbrance asserted against the Collateral, including any attachment, levy, execution or other legal process levied against any of the Collateral, and of any information received by Debtor relating to the Collateral, including the Accounts, the account debtors, or other persons obligated in connection therewith, that may in any way materially adversely affect the value of the Collateral or the rights and remedies of the Secured Parties with respect thereto.

Section 2.13 Consent of National Hockey League. Debtor represents and warrants that the National Hockey League has consented to the grant of the security interests granted hereby to the Secured Parties, and that this Agreement does not violate any restrictions on debt or collateral imposed by any agreement or rule imposed by the National Hockey League to which the Debtor is a party or which is binding on Debtor.

3. DEFAULTS AND REMEDIES:

Section 3.1 Events of Default. An event of default ("Event of Default") shall exist hereunder if any of the following events or conditions occur:

3.1.1 if a breach occurs by Debtor of any of its covenants and agreements, arising out of or related to the Non-Relocation Covenant, or

3.1.2 failure in the performance of any obligation or agreement contained herein or failure of any representation or warranty, statement or information herein or in any documents or financial statements delivered or disclosed to the Secured Parties in connection with this Agreement or the Obligations to be true and correct in any material respect which delinquency, breach or misrepresentation continues for more than fifteen (15) days after notice thereof (except where a period of grace is specifically otherwise provided or negated, in which case, such specific periods of time or negation shall govern), except that, where such delinquency, breach or misrepresentation continues for more than fifteen (15) days but, by the nature thereof, the time required to correct such delinquency or to cure such breach or to cause such representation to cease being untrue is more than fifteen (15) days, such delinquency, breach or misrepresentation shall not be an Event of Default unless Borrower is not diligently proceeding to cure or correct the same or the same continues for more than thirty (30) days.

Section 3.2 Secured Parties' Rights and Remedies.

3.2.1 So long as any Event of Default shall have occurred and is continuing:

3.2.1.1 the Secured Parties may, at their option, without notice or demand, cause all of the Obligations to become immediately due and payable and take immediate possession of the Collateral, and for that purpose the Secured Parties may, so far as Debtor can give authority therefor, enter upon any premises on which any of the Collateral is situated and

remove the same therefrom or remain on such premises and in possession of such Collateral for purposes of conducting a sale or enforcing the rights of the Secured Parties;

3.2.1.2 Debtor will, upon demand, assemble the Collateral and make it available to the Secured Parties at a place and time designated by the Secured Parties that is reasonably convenient to both parties;

3.2.1.3 the Secured Parties may collect and receive all income and proceeds in respect of the Collateral and exercise all rights of Debtor with respect thereto;

3.2.1.4 the Secured Parties may sell, lease or otherwise dispose of the Collateral at a public or private sale, with or without having the Collateral at the place of sale, and upon such terms and in such manner as the Secured Parties may determine, and the Secured Parties may purchase any Collateral at any such sale. Unless the Collateral threatens to decline rapidly in value or is of the type customarily sold on a recognized market, the Secured Parties shall send to Debtor prior written notice (which, if given within ten (10) days of any sale, shall be deemed to be reasonable) of the time and place of any public sale of the Collateral or of the time after which any private sale or other disposition thereof is to be made. Debtor agrees that upon any such sale the Collateral shall be held by the purchaser free from all claims or rights of every kind and nature, including any equity of redemption or similar rights, and all such equity of redemption and similar rights are hereby expressly waived and released by Debtor. In the event any consent, approval or authorization of any governmental agency is necessary to effectuate any such sale, Debtor shall execute all applications or other instruments as may be required; and

3.2.1.5 in any jurisdiction where the enforcement of their rights hereunder is sought, the Secured Parties shall have, in addition to all other rights and remedies, the rights and remedies of a Secured Parties under the Uniform Commercial Code.

3.2.2 Prior to any disposition of Collateral pursuant to this Agreement the Secured Parties may, at their option, cause any of the Collateral to be repaired or reconditioned (but not upgraded unless mutually agreed) in such manner and to such extent as to make it salable. In their discretion, the Secured Parties may discharge taxes and other encumbrances at any time levied or placed on the Collateral, make repairs thereof, and place and pay for insurance thereon and pay any necessary filing fees, and make any other expenditures required to be performed by Debtor under the terms of this Agreement. Debtor agrees to reimburse the Secured Parties on demand for any and all expenditures so made with interest thereon payable at the Delinquency Rate of interest specified in the Note, and until paid the full amount thereof shall be a debt secured by the Guaranty and shall be an additional Obligation secured hereby. The Secured Parties shall have no obligation to Debtor to make any such expenditures nor shall the making of any such expenditures relieve Debtor of any default. Secured Parties may act as attorney for Debtor in making, adjusting and settling claims under any insurance covering the Collateral. Debtor may have possession and use of the Collateral until an Event of Default occurs.

3.2.3 The Secured Parties are hereby granted a license or other right to use, without charge, Debtor's labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks and advertising matter, or any property of a similar nature, relating to the Collateral,

in completing production of, advertising for sale and selling any Collateral to the extent of Debtor's ownership thereof; and Debtor's rights under all licenses and all franchise agreements relating to the Collateral shall inure to the Secured Parties' benefit.

3.2.4 The Secured Parties shall be entitled to retain and to apply the proceeds of any disposition of the Collateral, first, to their reasonable expenses of retaking, holding, protecting and maintaining, and preparing for disposition and disposing of, the Collateral, including reasonable attorneys' fees and other legal expenses incurred by it in connection therewith; and second, to the payment of the Obligations in such order of priority as the Secured Parties shall determine. Any surplus remaining after such application shall be paid to Debtor or to whomever may be legally entitled thereto, provided that in no event shall Debtor be credited with any part of the proceeds of the disposition of the Collateral until such proceeds shall have been received in cash by the Secured Parties. Debtor shall remain liable for any deficiency.

Section 3.3 Waivers. Debtor waives presentment, demand, notice, protest, notice of acceptance of this Agreement, notice of any loans made, credit or other extensions granted, collateral received or delivered or any other action taken in reliance hereon and all other demands and notices of any description, except for such demands and notices as are expressly required to be provided to Debtor under this Agreement or any other document evidencing the Obligations. With respect to both the Obligations and the Collateral, Debtor assents to any extension or postponement of the time of payment or any other forgiveness or indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromise or adjustment of any thereof, all in such manner and at such time or times as the Secured Parties may deem advisable. The Secured Parties may exercise their rights with respect to the Collateral without resorting, or regard, to other collateral or sources of reimbursement for Obligations. The Secured Parties shall not be deemed to have waived any of their rights with respect to the Obligations or the Collateral unless such waiver is in writing and signed by the Secured Parties. No delay or omission on the part of the Secured Parties in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not bar or waive the exercise of any right on any future occasion. All rights and remedies of the Secured Parties in the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, are cumulative and not exclusive of any remedies provided by law or any other agreement, and may be exercised separately or concurrently.

Section 3.4 Expenses. Debtor shall, on demand, pay or reimburse the Secured Parties for all reasonable expenses (including reasonable attorneys' fees of outside counsel or allocation costs of in-house counsel) incurred or paid by the Secured Parties in connection with the enforcement of this Agreement, their on-site periodic examinations of the Collateral and any other reasonable amounts permitted to be expended by the Secured Parties hereunder, including, without limitation, such reasonable expenses as are incurred to preserve the value of the Collateral and the validity, perfection, priority and value of any security interest created hereby, the collection, sale or other disposition of any of the Collateral or the exercise by the Secured Parties of any of the rights conferred upon them hereunder. The obligation to pay any such amount shall be an additional Obligation secured hereby and each such amount shall bear interest from the time of demand at the rate per annum specified as the Delinquency Rate of interest set forth in the Notes.

4. MISCELLANEOUS:

Section 4.1 Notices. Whenever notice may properly be given under the terms of this Agreement, the same shall be effective if in writing and delivered in the manner set forth in the Loan Agreement and addressed to the parties at their addresses set forth on the first page of this Agreement.

Section 4.2 Successors and Assigns. This Agreement shall be binding upon Debtor, its successors and assigns, and shall inure to the benefit of and be enforceable by the Secured Parties and their successors and assigns. Without limiting the generality of the foregoing the Secured Parties may, to the extent permitted under the Loan Agreement, assign or otherwise transfer any agreement or any notes held by them evidencing, securing or otherwise executed in connection with the Obligations, or sell participations or undivided interests in any interest therein, to any other person or entity, and such other person or entity shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to the Secured Parties herein.

Section 4.3 General. This Agreement may not be amended or modified except by a writing signed by Debtor and the Secured Parties, nor may Debtor assign any of its rights hereunder. This Agreement and the terms, covenants and conditions hereof shall be construed in accordance with, and governed by, the laws of the State of New York.

Section 4.4 Section Headings. Section headings are for convenience of reference only and are not a part of this Agreement.

Section 4.5 JURY WAIVER. THE SECURED PARTIES (BY THEIR ACCEPTANCE HEREOF) AND DEBTOR AGREE THAT NONE OF THEM, NOR ANY ASSIGNEE OR SUCCESSOR SHALL (A) SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER ACTION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT, ANY RELATED INSTRUMENTS, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG ANY OF THEM, OR (B) SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE SECURED PARTIES AND DEBTOR, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NONE OF THE SECURED PARTIES NOR DEBTOR HAVE AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 4.6 NHL Constitution. The lien evidenced or created hereby and the rights of the Secured Parties to enforce their rights with respect to the Collateral are subject to the rights of the National Hockey League under the NHL Constitution and Agreements.

5. DEFINITIONS:

All capitalized terms used herein or in any certificate, report or other document delivered pursuant hereto shall have the meanings assigned to them below (unless otherwise defined). All capitalized terms not defined herein shall have the meaning set forth in the Loan Agreement.

Except as otherwise defined, terms defined in the Uniform Commercial Code shall have the meanings set forth therein.

Accounts. All rights of Debtor to payment for goods sold or leased or for services rendered, all sums of money or other proceeds due or becoming due thereon, all instruments pertaining thereto, all guarantees and security therefor, including, without limitation, proceeds of financing and any and all other distributions received by Debtor from the Club Trust, and Debtor's rights pertaining to and interest in such goods, including the right of stoppage in transit, replevin or reclamation; all chattel paper; all amounts due from affiliates of Debtor; all other rights and claims to the payment of money, under contracts or otherwise; and all other property constituting "accounts" as such term is defined in the Uniform Commercial Code.

Club Collateral. (a) The Debtor's rights to revenues generated under the National Hockey League national television contracts; (b) Debtor's rights to revenues generated under international broadcast contracts; (c) Debtor's rights under distribution fee arrangements; and (d) Debtor's rights to any future expansion fees paid to the Club Trust.

Club Trust. A trust established by Debtor, ninety percent of the beneficial interest in which will be owned by Debtor and ten percent of the beneficial interest in which will be owned by a trust established by the National Hockey League.

Collateral. See Section 1.

Construction Lenders. Collectively, Marine Midland Bank and Key Bank of New York.

Construction Loan. The loan to be made by the Construction Lenders to an affiliate of NFH for construction of the Project at the Site.

Encumbrance. Any mortgage, pledge, security interest, lien or other charge or encumbrance of any kind or nature upon or with respect to any property.

Equipment. All machinery, equipment and fixtures, office furniture, furnishings and trade fixtures, specialty tools and parts, motor vehicles and materials handling equipment of Debtor, together with Debtor's interest in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property constituting "equipment" as such term is defined in the Uniform Commercial Code.

Event of Default. See Section 3.1.

General Intangibles. All rights with respect to trademarks, service marks, trade names, trade styles, patents, copyrights, trade-secrets information, other proprietary rights and rights to prevent others from doing acts that constitute unfair competition with Debtor or misappropriation of its property, including without limitation any sums (net of expenses) that Debtor may receive arising out of any claim for infringement of its rights in any of the foregoing, and all rights of Debtor under contracts to enjoy performance by others or to be entitled to enjoy rights granted by others, including without limitation any licenses; all tax refunds; all rights, title and interest of Debtor in and to all documents, books, records and other information (on whatever medium recorded, and including without limitation computer programs, tapes, discs,

punch cards, data processing software and related property and rights) maintained by Debtor that reflect the conduct of Debtor's business, such as financial records, marketing and sales records, research and development records, and design, engineering and manufacturing records; all rights under service bureau service contracts; all computer data and the concepts and ideas on which said data is based; all developmental ideas and concepts, papers, plans, schematics, drawings, blueprints, sketches and documents; all data bases; all customer lists; and all other property constituting "general intangibles" as such term is defined in the Uniform Commercial Code.

Guaranty. That certain Guaranty and Agreement of even date herewith given by Debtor in favor of the Secured Parties which Guaranty includes, inter alia, the Non-Relocation Covenant.

Inventory. All construction materials, goods, merchandise and other personal property (including warehouse receipts and other negotiable and non-negotiable documents of title covering any such property) of Debtor that are held for sale, lease or other disposition, or for display or demonstration, or leased or consigned, or that are raw materials, piece goods, work-in-process or materials used or consumed or to be used or consumed in Debtor's business, whether in transit or in the possession of Debtor or another, including without limitation all goods covered by purchase orders and contracts with suppliers and all goods billed and held by suppliers and goods located on the premises of any carriers, forwarding agents, truckers, warehousemen, vendors, selling agents or other third parties; all proprietary rights, patents, plans, drawings, diagrams, schematics, assembly and display materials relating to any of the foregoing; and all other property constituting "inventory" as such term is defined in the Uniform Commercial Code.

Loan. The Loan to be made to Borrower under the Loan Agreement.

Loan Agreement. See Preamble.

NHL Franchise. The National Hockey League Franchise held by Debtor pursuant to which Debtor participates in the National Hockey League as the "Buffalo Sabres".

Non-Relocation Covenant. The covenants and agreements of Debtor contained in the Guaranty relating to the occurrence of an Approved Sabres Relocation (as defined in the Guaranty) or the relocation of the NHL Franchise which is not an Approved Sabres Relocation.

Notes. See Preamble.

Obligations. The Payment Obligations (as defined in Section 1.1 of the Guaranty) in effect upon the occurrence of an Approved Sabres Relocation (as defined in Section 1.2.1.3 of the Guaranty) or upon relocation of the NHL Franchise which is not an Approved Sabres Relocation or upon termination of the Non-Relocation Covenant due to withdrawal of consent by the National Hockey League, provided that the Obligations secured hereby shall not exceed an aggregate maximum liability of the Debtor to the Secured Parties of Twelve Million and 00/100 Dollars ($12,000,000.00), plus interest thereon and fees, costs and expenses with respect thereto as provided herein up to a maximum amount of $1,000,000.00 (the "Additional Amount"), which Additional Amount is to be calculated on an aggregate basis with such interest, fees, costs and expenses provided for under (i) the Security Agreement between Debtor and the Construction Lenders referenced in Section 1.1 hereof and (ii) the Security Agreement between Debtor and

Marine Midland Bank, both of even date herewith, as the same may be amended from time to time.

Permitted Encumbrances. (i) The security interest, co-equal with the security interest granted to the Secured Parties under this Agreement, given by Debtor in favor of the Construction Lenders to secure a guaranty of Debtor to the Construction Lenders of an aggregate obligation arising out of the Construction Loan not to exceed Twelve Million and 00/100 Dollars ($12,000,000) plus the Additional Amount; (ii) The senior security interest securing all bona fide third party debts and obligations of the Debtor to the National Hockey League; (iii) The senior security interest securing all bona fide third party player contracts and collective bargaining agreements pertaining to the NHL Franchise imposing obligations on Debtor, excluding any debts and obligations of Debtor to any partner or affiliate of Debtor and their partners or affiliates; and (iv) The senior security interest securing indebtedness in favor of a line of credit Lender or Lenders given by Debtor or the Club Trust, for an aggregate amount not to exceed $12,000,000.

Project. The Project described in the Loan Agreement.

Site. The Site described in the Loan Agreement.

Uniform Commercial Code. The Uniform Commercial Code as in effect in State of New York.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, each of the Debtor and the Secured Parties have caused this Agreement to be duly executed as an instrument under seal as of the date first written above.

NIAGARA FRONTIER HOCKEY L.P.

By: Niagara Frontier Hockey Management Corporation, Its Sole General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

[DEBTOR]

SHAWMUT BANK, N.A.

By: _____
Name: David A. Splaine
Title: Managing Director
Hereunto duly authorized

FLEET BANK

By: _____
Name: John J. Larry
Title: Vice President
Hereunto duly authorized

[SECURED PARTIES]

GUARANTY

This GUARANTY executed as of this 10th day of May, 1995 by SPORTSERVICE CORPORATION, a New York corporation (the "Guarantor"), having a mailing address of One Delaware North Place, 438 Main Street, Buffalo, New York, 14202.

WITNESSETH:

The following facts constitute the background to this instrument:

A. The Guarantor is the owner of one hundred percent (100%) of the stock of tenant and is guarantor of the tenant's obligations under a certain sublease entitled Concession Lease and Agreement (the "Crossroads Concession Sublease") between the Niagara Frontier Hockey, L.P., a Delaware limited partnership ("NFH") and Buffalo Sabres Concession LLC, a New York limited liability company which is a subsidiary of NFH (the "Borrower") (NFH and Borrower are collectively referred to as the "Crossroads Landlord"), as Landlord, and New York Sportservice, Inc. (the "Tenant"), a New York corporation, as Tenant, dated as of May 10, 1995, pursuant to which the Tenant has the right to operate certain concession facilities at the Crossroads Arena (the "Project"), in Buffalo New York.

B. The Project, consisting of a new approximately 700,000 square foot arena containing approximately 21,500 seats for non-hockey events and 19,400 seats for hockey events (including approximately 2,500 seats designated as "Club Seats"), plus approximately 80 private suites, and 2,125 parking spaces, together with ancillary improvements, is proposed to be constructed by Crossroads Arena LLC, a New York limited liability company ("CA"), an affiliate of NFH. The Project is to be financed in part by an amount not to exceed $32,500,000 (the "Loan Amount") to be contributed by Borrower to NFH and, in turn, to be contributed by NFH to CA, as more particularly described in a certain Interim and Term Concession Loan Agreement dated as of May 10, 1995 (the "Loan Agreement"), between the Borrower and Shawmut Bank, N.A. and Fleet Bank (collectively, the "Co-Lenders"), and such other financing institutions as may in the future become parties thereto in accordance with the terms of the Loan Agreement (collectively, the "Lenders"). The Loan Agreement reflects a loan (the "Loan") of the Loan Amount from the Lenders to Borrower, the proceeds of which are to be used for the foregoing contribution. As more particularly set forth in the Loan Agreement, a portion of the Loan Amount is to be used to repay a loan in the amount of $3,000,000 heretofore made by Guarantor to NFH and used in connection with the Project.

C. The Guarantor is also owner of one hundred percent (100%) of the stock of Tenant and the guarantor of the Tenant's obligations under a certain sublease entitled Auditorium Agreement (the "Auditorium Concession Sublease") between NFH (the "Crossroads Landlord"), as Landlord, and the Tenant, as Tenant, dated July 10, 1970, as amended October 1, 1970 and August 10, 1994, pursuant to which the Tenant has the right to operate certain concession facilities at the Memorial Auditorium (the "Auditorium"), in Buffalo New York.

The Crossroads Concession Sublease, the Auditorium Concession Sublease and any New Concession Sublease (hereinafter defined) are hereinafter collectively referred to as the "Lease Documents".

D. As a condition to their agreement to make the Loan, the Lenders have required that the Guarantor agree, inter alia, to guaranty to the Lenders certain of the obligations of the Tenant under the Lease Documents and to undertake certain other obligations.

E. In consideration of the benefits to be derived by the Guarantor from construction of the Project and the loan arrangements contemplated by the Loan Agreement, and in order to induce the Lenders to make available to the Borrower the Loan, which loan is evidenced by two certain Promissory Notes of the Borrower of even date herewith (collectively with any additional Notes executed in connection with the admission of additional lenders, the "Note") and is secured by certain collateral as described in the Loan Agreement, and to induce the Lenders to enter into the Loan Agreement relating to construction of the Project, the Guarantor has agreed to enter into this Guaranty.

All capitalized terms used herein, unless otherwise specifically defined herein, shall have the meanings ascribed to them in the Loan Agreement or in the Lease Documents, as applicable.

Section 1. Guaranty of Certain Payments and Performance of Certain Obligations: Subject to the terms and conditions hereof, the Guarantor unconditionally Guaranties to the Lenders the following obligations (collectively, the "Guaranteed Obligations"):

1.1 The Guarantor hereby absolutely and unconditionally guaranties to the Lenders the following obligations:

1.1.1 that, subject to the terms and conditions thereof (except the provisions of Section 4.4(d) of the Crossroads Concession Sublease), as modified by Section 1.2 hereof, the Tenant will duly and punctually perform all of its obligations under the Crossroads Concession Sublease including without limitation the payment obligations set forth in Section 4.2 thereof and the Guarantee set forth in Section 4.4 thereof. The obligations set forth in this Section 1.1.1 shall terminate only upon: (i) a termination of the Crossroads Concession Sublease in accordance with its terms due to condemnation or casualty or due to a default of Borrower, subject to the applicable cure periods under the Crossroads Concession Sublease and Section 1.2.2 hereof, or (ii) the occurrence of an Approved Sabres Relocation.

1.1.2 that, subject to the terms and conditions thereof (except as modified by Section 1.2 hereof), the Tenant will duly and punctually perform all of its obligations under the Auditorium Concession Sublease, including all payment obligations thereunder. The obligations set forth in this Section 1.1.2 shall terminate only upon: (i) a termination of the Auditorium Concession Sublease in accordance with its terms due to condemnation or casualty or due to a default of NFH, subject to the applicable cure periods under the Auditorium Concession Sublease and Section 1.2.2 hereof, or (ii) the commencement of the term of the Crossroads Concessions Sublease, or (iii) the occurrence of an Approved Sabres Relocation.

1.1.3 that, subject to the terms and conditions thereof (except as modified by Section 1.2 hereof), the Tenant will duly and punctually perform all of its obligations under any other concession lease (a "New Concession Sublease") entered into between NFH, Borrower or any affiliate or successor of either, as landlord therein, and Tenant or any affiliate or successor, as tenant therein, which relates to a facility in which the Club (as defined in the Crossroads Concession Sublease) plays hockey, whether on a permanent basis or on a temporary basis during repair or reconstruction of the Project, including, without limitation, the Auditorium.

Upon an Approved Sabres Relocation, the Guarantor agrees that the Guarantor shall enter into a New Concession Sublease with NFH, Borrower or any affiliate or successor of either, as landlord therein, as contemplated by Section 7.4(a)(i) of the Crossroads Concession Sublease, provided that such New Concession Sublease provides a sufficient income stream from the Concession Services (as defined in the Crossroads Concession Sublease) and the Parking Facilities (as defined in the Crossroads Concession Sublease) to pay the Guaranteed Amount (hereinafter defined). The obligations set forth in this Section 1.1.3 shall terminate only upon a termination of the New Concession Sublease in accordance with its terms due to condemnation or casualty or due to a default of landlord thereunder, subject to the applicable cure periods under the New Concession Sublease and Section 1.2.2 hereof.

1.1.4 subject to the terms and conditions thereof (except as modified by Section 1.2 hereof), in the event an alternative income stream is provided to Guarantor or Tenant as contemplated by Section 7.4(a)(ii) of the Crossroads Concession Sublease upon the occurrence of the relocation of the Club which is an Approved Sabres Relocation and the inability of Tenant to be granted concession rights under the New Concession Lease in accordance with Section 1.1.3, Guarantor hereby guarantees all payments due the Lenders from the alternative income stream up to the lesser of (i) $4,500,000 annually, or (ii) the annual amount (the "Guaranteed Amount") of (x) 110% of the amount of the Loan then outstanding after giving effect to any taking awards, insurance proceeds, interest rate protection agreements then maintained in favor of the Lenders with respect to the Loan or other payments applied to the principal balance of the Loan, less any costs incurred in collection of such proceeds, divided by 7, plus (y) the then rate of interest on the Loan multiplied by said principal balance.

1.2 Notwithstanding any conflicting provisions to the contrary set forth in the Crossroads Concession Sublease (including without limitation Section 4.4(d)) or in any New Concession Sublease, the Guarantor covenants and agrees that until the Loan is repaid in full:

1.2.1 the Guarantor's obligations hereunder shall survive any termination of the Crossroads Concession Sublease or New Concession Sublease by the landlord thereunder as a result of a default by the tenant thereunder. Thus, the Guarantor shall be obligated to pay the amount of Guaranteed Rent, less any concession revenues or rent actually received by the Lenders from any succeeding concession operator, until the Loan is repaid in full, notwithstanding the termination of the Crossroads Concession Sublease or New Concession Sublease as a result of the default by the tenant thereunder.

1.2.2 in the event of any default by landlord under the Crossroads Concession Sublease, Auditorium Concession Sublease, or New Concession Sublease, Guarantor shall not permit the tenant thereunder to terminate such lease unless the Lenders shall have received forty-five (45) days notice of such default from Guarantor and (i) neither the landlord nor the Lenders shall have cured such default within such forty five (45) day period or, in the case of default not curable with the exercise of due diligence during such forty five (45) day period, such longer period of time as is required to cure such default with the exercise of due diligence, or (ii) in the case of default which is of such nature that the same cannot be cured by Lenders, so long as Lenders, within forty-five (45) days after the Lenders receive notice of such default from Guarantor, commence proceedings for foreclosure of their rights in the collateral described in the Loan Agreement and diligently pursue such proceedings to completion.

1.2.3 any obligations under Section 2.3(b) of the Crossroads Concession Sublease and any right of offset set forth in Section 4.5 of the Crossroads Concession Sublease or in any similar provisions of any New Concession Sublease shall not reduce the Guaranteed Rent, shall be of no force and effect unless Lenders consent thereto in each specific instance, and, in any event, shall be of no further force and effect upon the Lenders succeeding to the interest of the landlord thereunder.

1.2.4 the provisions of Section 4.4(c)(ii) of the Crossroads Concession Sublease shall not reduce the Guaranteed Rent and shall be of no further force and effect upon the Lenders succeeding to the interests of the landlord thereunder.

1.2.5 any Reimbursement Obligation set forth in Section 6.2(b) of the Crossroads Concession Sublease or in any similar provision of any New Concession Sublease shall not reduce the Guaranteed Rent and shall be of no further force and effect upon the Lenders succeeding to the interests of the landlord thereunder.

1.2.6 any Sabres Obligation set forth in Section 7.4(d) of the Crossroads Concession Sublease shall not reduce the Guaranteed Rent and shall be of no further force and effect upon the Lenders succeeding to the interests of the landlord thereunder.

1.2.7 the credit for Tenant's contribution to the Headline Sports Bar set forth in Section 12.10 of the Crossroads Concession Sublease shall not reduce the Guaranteed Rent.

1.2.8 Guarantor will prohibit the Tenant from exercising its right of termination of the Crossroads Concession Sublease under the next to last sentence of Section 7.5(c)(ii) thereof without the prior written consent of the Lenders, which consent may be given or withheld by the Lenders in their sole and absolute discretion, unless an Approved Sabres Relocation occurs simultaneously with such termination. In the event this covenant is breached, the Guarantor shall pay to the Lenders the principal amount of the Loan together with interest thereon and all fees and other amounts due under the Loan Documents.

1.2.9 in the event Lenders succeed to the interest of the landlord under the Crossroads Concession Sublease or any New Concession Sublease, the obligations of the Sabres Entities (as defined in the Crossroads Concession Sublease) shall be the obligations of NFH, individually, and shall not be the obligations of the Lenders.

1.3 Upon the occurrence of the Substantial Completion Date and the satisfaction of the conditions to commencement of rental obligations under Section 4.4 of the Crossroads Concession Sublease, the Guarantor shall promptly certify to Lenders the acknowledgment by Tenant as to the occurrence of the Substantial Completion Date and the satisfaction of such conditions to commencement of rental obligations.

1.4 The Guarantor hereby acknowledges that the Crossroads Landlord has irrevocably directed Tenant as follows with respect to payment of rental: (i) that a portion of the rental payments under the Crossroads Concession Sublease equal to the sum of the monthly payments of principal and interest due under the Note shall be paid on a monthly basis and deposited by Tenant and/or Guarantor in an account (the "Account") in the name of Borrower maintained at Shawmut Bank, N.A., to be applied by Lenders against Borrower's obligations under the Note; and (ii) in the event Lenders notify the Tenant and Guarantor that an Event of

Default, or an event which with the giving of notice of the passage of time would become an Event of Default, or a Take-Out Default has occurred under the Loan Agreement, from and after the date of notification all rentals payable under the Crossroads Concession Sublease shall be deposited in the Account. The Guarantor agrees that any New Concession Sublease shall provide for similar method of payment of rental thereunder;

1.5 The Guarantor hereby acknowledges that the Auditorium Landlord has irrevocably directed Tenant that, in the event the leasehold improvements in the Project have not been accepted by Tenant and operations by Tenant in the Project commenced by March 1, 1997, from and after such date all payments of rental under the Auditorium Concession Sublease shall be paid on a monthly basis and deposited by Tenant and/or Guarantor in the Account to be applied by Lenders against Borrower's obligations under the Note.

1.6 The Lenders agree that any proceeds, awards, compensation or payment received by Lenders as the result of any casualty or taking, less any costs incurred by Lenders in the collection of such proceeds or awards, shall be applied by Lenders towards payment of Borrower's indebtedness under the Loan, except as otherwise provided in the Financing Participants Agreement.

1.7 During the term of the Crossroads Concession Sublease or any New Concession Sublease, the Guarantor agrees to annually loan to Borrower and NFH the amount which is equal to twenty-five percent (25%) of the annual rental in excess of $4,500,000 payable to NFH, Borrower or any affiliate or successor of either as landlord under the Crossroads Concession Sublease or New Concession Sublease. The Guarantor hereby acknowledges that NFH and Borrower have irrevocably directed Guarantor that any such sums loaned to Borrower or NFH shall be deposited by Guarantor in the Account to be applied by Lenders against Borrower's obligations under the Note.

1.8 The Guarantor hereby absolutely and unconditionally agrees with Lenders to cause to be paid all fees and expenses incurred in enforcing the liability of the Guarantor under this Guaranty including without limitation reasonable attorney's fees.

1.9 Subject to the terms hereof, this Guaranty is an absolute, unconditional and continuing guaranty of the full and punctual payment and performance by the Guarantor of the Guaranteed Obligations and not of their collectability only, and is in no way conditioned upon any requirement that the Borrower or the Lenders first attempt to collect any of the Guaranteed Obligations from the Tenant or Borrower or resort to any security or other means of obtaining payment of any of the Guaranteed Obligations.

Section 2. Liability of Guarantor Primary. In giving this Guaranty, the Guarantor hereby acknowledges that its liability shall be primary (this being a guaranty of payment and not collection), and that, in the enforcement thereof, the Lenders shall be entitled to look to it for the performance of the Guaranteed Obligations without first commencing any action or proceeding against the Tenant or the Borrower or otherwise exercising any of the rights of the Lenders in respect of the Collateral. The Guarantor further expressly agrees that the validity of this Guaranty and the obligations of the Guarantor hereunder shall not be terminated, affected, or impaired by reason of the granting by the Lenders of any indulgences to the Borrower or the Tenant, or by reason of the assertion by the Lenders against the Borrower or the Tenant of any of the rights or remedies reserved to the Lenders pursuant to the provisions of the Note, the Loan

Agreement or any document executed incident thereto or by the relief of the Borrower or the Tenant from any of its obligations under such documents by operation of law or otherwise (including, but without limitation, in connection with proceedings under the bankruptcy laws now or hereafter enacted or under so-called usury laws now or hereafter enacted), or by the release (either partial or complete) of any other party from the liability which any such party may assume by a separate instrument in the nature of an indemnity or guaranty of any obligation undertaken in connection with the Guaranteed Obligations or the obligations of the Borrower or the Tenant under any documents executed in connection with the Loan, the Guarantor hereby waiving all suretyship defenses and defenses in the nature thereof.

Section 3. Waiver of Defenses. Without limiting the generality of the foregoing, the Guarantor hereby further agrees that its obligations hereunder shall not be affected or impaired by, and hereby waives and agrees not to assert or take advantage of any defense based on:

(a) any statute of limitations in any action hereunder or for the collection of the Note or for the payment or performance of any Guaranteed Obligation;

(b) the legal incapacity or lack of authority of the Borrower or the Tenant, or the failure of the Lenders to file or enforce a claim against the estate (either in administration, bankruptcy or in any other proceeding) of the Borrower or the Tenant;

(c) the dissolution or termination of existence of the Borrower or the Tenant;

(d) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of the Borrower or the Tenant;

(e) the voluntary or involuntary receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, assignment, composition, or readjustment of, or any similar proceeding affecting, the Borrower or the Tenant, or any of their respective properties or assets;

(f) the failure of the Lenders to give notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or nonaction on the part of any other person whomsoever in connection with any Guaranteed Obligation;

(g) any failure or delay of the Lenders to commence an action against the Borrower or the Tenant, to assert or enforce any remedies against the Borrower under the Note or the Loan Documents, or to realize upon any security;

(h) any failure of any duty on the part of the Lenders to disclose to the Guarantor any facts it may now or hereafter know regarding the Borrower or the Tenant, whether such facts materially increase the risk to the Guarantor or not;

(i) failure to accept or give notice of acceptance of this Guaranty by the Lenders;

(j) failure to make or give notice of presentment and demand for payment of any of the indebtedness or performance of any Guaranteed Obligation;

(k) failure to make or give protest and notice of dishonor or of default to the Guarantor or to any other party with respect to the indebtedness or performance of any Guaranteed Obligation;

(l) any and all other notices whatsoever to which Guarantor might otherwise be entitled;

(m) any lack of diligence by the Lenders in collection, protection or realization upon any collateral securing the payment of the indebtedness or performance of any Guaranteed Obligation;

(n) the invalidity or unenforceability of the Note or any of the Loan Documents;

(o) the compromise, settlement, release or termination of any or all of the obligations of the Borrower under the Note or the Loan Documents;

(p) any exculpation of liability contained in the Note or in the Loan Documents;

(q) any transfer by the Borrower of all or any part of the security encumbered by the Loan Documents;

(r) the failure of the Lenders to perfect any security or to extend or renew the perfection of any security; or

(s) to the fullest extent permitted by law, any other legal, equitable or surety defenses whatsoever to which the Guarantor might otherwise be entitled, it being the intention that the obligations of the Guarantor hereunder are absolute, unconditional and irrevocable.

If the Lenders are required by law (including without limitation by bankruptcy law now or hereafter enacted) to refund to the Borrower any payment made pursuant to the Loan Documents or the Guaranteed Obligations, or to pay over to any other party any such payment, then the obligations of the Guarantor shall not be treated as having been discharged by reason of the payment to the Lenders giving rise to the obligation of the Lenders to repay the same or to pay the same to any other party, and this Guaranty shall be treated as having remained in full force and effect for any such repayment and payments to any other party so made by the Lenders as well as for any amounts not theretofore paid to the Lenders on account of such obligations.

Section 4. Representations and Covenants by Guarantor. The Guarantor further represents and warrants to the Lenders and agrees with the Lenders as an inducement to the Lenders to make the Loan to the Borrower evidenced by the Loan Agreement, as follows:

4.1 (a) There are no judgments filed or actions or proceedings pending or, to the knowledge of Guarantor, threatened against or affecting the Guarantor, which materially adversely affect the ability of the Guarantor to perform its obligations hereunder and under the Lease Documents to which it is a party, or which are likely to result in the insolvency of the Guarantor or any person or entity directly.

(b) The Guarantor is a New York corporation duly organized, legally existing and in good standing under the laws of the State of New York. The Certificate of Incorporation creating the Guarantor was filed with the New York Secretary of State on June 30, 1961. True, correct and complete copies of the Certificate of Incorporation and the By-Laws, as currently in effect, have been delivered by the Guarantor to the Lenders. The Guarantor has full power and authority to conduct its business as presently conducted and to execute, deliver and perform its obligations hereunder and under the Lease Documents to which it is a party. All actions on the part of the Guarantor required for the due authorization, execution, delivery and performance of this Guaranty and the Lease Documents to which it is a party and the other documents to be executed, delivered and performed by the Guarantor in connection with the transaction contemplated hereby and by the Loan Agreement have been taken, and each document referenced herein to be executed by the Guarantor, upon execution thereof, shall constitute the valid, legal and binding obligation of and be valid and enforceable against the Guarantor in accordance with the respective terms thereof.

(c) As of the date of this Guaranty, the financial statements of the Guarantor for the fiscal year ended December 31, 1994 were prepared in accordance with generally accepted accounting principles ("GAAP") and fairly present the financial position of the Guarantor as of that date; since December 31, 1994 there has been no material adverse change in the financial condition of the Guarantor; there are not now pending any suits, or proceedings for undischarged judgments against Guarantor or which allege any deficiencies by Guarantor in the performance of its obligations under any written or oral agreement which would materially adversely affect its ability to perform in the aggregate its obligations hereunder and under the Lease Documents to which it is a party, and no federal or state liens have been filed or threatened against the Guarantor which would materially adversely affect its ability to perform in the aggregate its obligations hereunder and under the Lease Documents to which it is a party, nor is the Guarantor in default (or received written notice alleging a default) beyond applicable grace periods under any agreement for borrowed money which would materially adversely affect its ability to perform in the aggregate its obligations hereunder and under the Lease Documents.

(d) The Guarantor has and, after giving effect in the aggregate to the Guaranteed Obligations hereunder and other obligations of the Guarantor under the Lease Documents, will have, assets (both tangible and intangible) having a fair market value in excess of the amount required to pay the probable liability on its then-existing debts and other obligations (whether matured or unmatured, liquidated or unliquidated, fixed or contingent); the Guarantor has and will have access to adequate capital for the conduct of its business and the discharge of its debts and other obligations incurred in connection therewith as such debts and obligations mature; Guarantor was not insolvent immediately prior to the consummation of the Loan and execution of the Lease Documents, and immediately after giving effect thereto, the Guarantor will not be insolvent.

4.2 The Guarantor agrees to provide the Lenders with prompt written notice of any material adverse change in any of the matters which are the subject of the foregoing representations.

4.3 The Guarantor hereby authorizes the Lenders, without notice to the Guarantor, to apply all payments and credits received from the Borrower, the Tenant or the Guarantor or

realized from any security in such manner and in such priority as the Lenders shall see fit in their sole discretion.

4.4 Until all of the Guaranteed Obligations have been fully satisfied, and notwithstanding any provision to the contrary provided by applicable law except as otherwise provided in this paragraph, the Guarantor shall not exercise any and all rights it may have at any time to assert any claim against the Borrower or the Tenant on account of payments made under this Guaranty including, without limitation, any and all rights or claims for subrogation, contribution, reimbursement, exoneration and indemnity, and further waives any rights to enforce any remedy which the Lenders may have against the Borrower or the Tenant and any benefit of any right to participate in any collateral which may be held by the Lenders. Neither the Guarantor nor the Tenant will claim any set-off or counterclaim against the Borrower in respect of any liability it may have to the Tenant. Guarantor hereby subordinates any and all indebtedness of the Borrower now or hereafter owed to the Guarantor or Tenant to all indebtedness of the Borrower to the Lenders, and agrees with the Lenders that (a) neither the Guarantor nor Tenant shall demand or accept any payment from the Borrower on account of such indebtedness, (b) neither the Guarantor nor Tenant shall claim any offset or other reduction of Guarantor's obligations hereunder because of any such indebtedness, and (c) neither the Guarantor nor Tenant shall take any action to obtain any interest in any of the security described in and encumbered by the Loan Documents because of any such indebtedness; provided, however, that, if the Lenders so request, such indebtedness shall be collected, enforced and received by the Guarantor and Tenant as trustee for the Lenders and be paid over to the Lenders on account of the indebtedness of the Borrower to the Lenders, but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty except to the extent the principal amount of such outstanding indebtedness shall have been reduced by such payment.

4.5 The Guarantor agrees that annually, within one hundred twenty (120) days after the expiration of each fiscal year of the Guarantor and at no expense to the Lenders, the Guarantor shall deliver to the Lenders an audited consolidated financial statement for the Guarantor. The audited consolidated financial statement shall be prepared in accordance with GAAP and shall be certified by an independent certified public accountant reasonably acceptable to the Lenders. In addition, Guarantor agrees to deliver to the Lenders quarterly unaudited consolidated financial statements, to be delivered not later than sixty (60) days following the end of each of the first three fiscal quarters, in form reasonably acceptable to the Lenders.

4.6 The Guarantor agrees with the Lenders that it will not terminate or otherwise dispose of all or substantially all of its assets and will not, without the prior consent of the Lenders, consolidate with or merge with or into another entity unless Guarantor is the surviving entity and the consolidation or merger does not materially adversely affect the net worth of Guarantor.

4.7 Guarantor hereby further covenants and agrees with the Lenders that until all of the Guaranteed Obligations have been fully and completely satisfied and performed:

(a) Guarantor will do or cause to be done all things necessary (i) to preserve and keep in full force and effect its corporate existence, and (ii) to the extent necessary to preserve Guarantor's ability to perform its obligations hereunder and under the Lease Documents, to effect and maintain its rights and franchises, foreign qualifications, licensing, domestication or

authorization, and (iii) to comply with all applicable material laws and regulations (including, without limitation, environmental laws);

(b) Guarantor will duly pay and discharge, before the same shall become past due, all taxes, assessments and other governmental charges imposed upon it and its properties, sales or activities, or upon the income or profits therefrom, as well as claims for labor, material, or supplies which if unpaid might become a lien or charge on any of its property; provided that any such tax, assessment, charge or claim need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and if Guarantor shall have set aside on its books adequate reserves with respect thereto; and provided further that Guarantor shall pay all such taxes, assessments, charges and claims forthwith upon the commencement of proceedings to foreclose any lien that may have attached as security therefor;

(c) Guarantor will maintain and keep substantially all of the properties used or deemed by it to be useful in its business in good repair, working order and condition, and make or cause to be made all necessary and proper repairs thereto and replacements thereof to the extent necessary to perform in the aggregate Guarantor's Guaranteed Obligations hereunder and Guarantor's other obligations under the Lease Documents to which it is a party;

(d) Guarantor will, and will cause each of Guarantor's subsidiaries to, maintain with financially sound and reputable insurers, insurance with respect to its properties and business against such casualties and contingencies and in such types and amounts as shall be in accordance with sound business practices for companies in similar business similarly situated;

(e) Guarantor will keep complete and accurate records and books of account in which full, true and correct entries will be made in accordance with GAAP consistent with the preparation of the financial statements heretofore delivered to the Lenders;

(f) Not later than sixty (60) days following the end of each of the first three fiscal quarters and one hundred twenty (120) days after the last fiscal quarter for the Guarantor, the Guarantor shall deliver to the Lenders a compliance certificate in the form of Exhibit A attached hereto and made a part hereof, confirming that the Guarantor is in compliance with the foregoing covenants and with the other matters described in such compliance certificate; and

(g) The Guarantor will not and will cause Tenant not to initiate (i) any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization, readjustment, composition or other similar case or proceeding, relative to CA, NFH and/or Borrower or to their respective assets, or (ii) any proceeding for the liquidation, dissolution, reorganization or winding up of CA, NFH and/or Borrower, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy. In the event any such proceeding is initiated by others, Guarantor agrees that its interest in such proceedings shall be fully and completely subordinate to the claims of the Lenders, and neither Guarantor nor Tenant shall take any action or give any consent in such proceeding without the prior written consent of the Lenders, which consent shall be granted if the same does not adversely impact the rights and interests of the Lenders.

Section 5. Miscellaneous.

5.1 The obligation of the Guarantor shall be binding upon its successors and assigns and shall inure to the benefit of the Lenders and their respective successors and assigns. This

Guaranty is assignable by the Lenders in whole or in part in conjunction with any assignment of the Note or portions thereof, and any assignment hereof or any transfer or assignment of the Note or portions thereof by the Lenders shall operate to vest in any such assignee the rights and powers, in whole or in part, as appropriate, herein conferred upon and granted to the Lenders.

5.2 This Guaranty may not be changed orally, and no obligation of the Guarantor hereunder may be released or waived by the Lenders except by an instrument executed by a duly authorized officer of the Agent. This Guaranty shall be irrevocable by the Guarantor until all of the Guaranteed Obligations have been completely performed.

5.3 Whenever notice is appropriately to be given under the terms of this Guaranty, such notice shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by private, express or hand courier, if intended for the Guarantor, addressed to the Guarantor at the mailing address of the Guarantor set out in the first page of this Guaranty to the attention of: G. Gail Edwards with a copy to Janice R. Trybus, Senior Assistant General Counsel; and any such notice shall be treated as having been given upon such deposit in the United States mail or upon delivery to a private express carrier. Copies of notices to the Guarantor shall be sent to Philip J. Szabla, Esq., Albrecht, Maguire, Heffern & Gregg, P.C. Copies of notices to the Lenders shall be sent to Fleet Bank and Shawmut Bank, N.A. at their respective mailing addresses as set out in the Loan Agreement. Copies of notices to the Lenders shall be sent to Jordan P. Krasnow, Esq., Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, Massachusetts 02110-3333, and Thomas A. Palmer, Esq., Jaeckle, Fleischmann & Mugel, Fleet Bank Building, 12 Fountain Plaza, Buffalo, New York 14202.

5.4 The Guarantor hereby agrees that, notwithstanding the exercise by the Lenders of any of their rights or remedies under the Loan Agreement, the Note or any other documents executed incident thereto, the liability of the Guarantor under this Guaranty shall continue in full force and effect according to its terms until the obligations of the Borrower under the Loan Documents have been fully satisfied.

5.5 This Guaranty is being delivered in Buffalo, New York and shall be governed by and construed in accordance with the laws of the State of New York.

5.6 The Guarantor agrees that any suit, action or proceeding arising out of or relating to this Guaranty may be instituted in any state or federal court in the State of New York, at the option of the Lenders, and the Guarantor hereby waives any objection which it may have to venue of any such suit, action or proceeding, and it irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. Guarantor hereby irrevocably and unconditionally waives any and all personal rights under the laws of any state (i) to the right, if any, to trial by jury, (ii) to object to jurisdiction within the State of New York or venue in any particular forum within the State of New York, and (iii) to the extent permitted by applicable law, to the right, if any, to claim or recover any special, exemplary, punitive or consequential damages or any damages other than actual damages.

5.7 THE GUARANTOR HEREBY WAIVES ANY AND ALL RIGHTS OR DEFENSES IT MAY HAVE WITH RESPECT TO THE ENFORCEMENT OF THIS GUARANTY OR THE EXERCISE OF ANY OF THE CO-LENDERS' RIGHTS OR REMEDIES HEREUNDER BASED UPON OR ARISING UNDER SECTION 1301 OF THE NEW YORK STATE REAL PROPERTY ACTIONS AND PROCEEDINGS LAW. THE

GUARANTOR ACKNOWLEDGES THAT THIS IS A WAIVER OF A LEGAL RIGHT AND THAT IT MAKES THIS WAIVER VOLUNTARILY AND KNOWINGLY AFTER CONSULTATION WITH COUNSEL OF ITS CHOICE.

EXECUTED as a sealed instrument as of the day and year first above written.

ATTEST:

SPORTSERVICE CORPORATION

By:
Its: President
Hereunto duly authorized

EXHIBIT A

SPORTSERVICE CORPORATION
One Delaware North Place
140 Main Street
Buffalo, New York 14202

SPORTSERVICE COMPLIANCE CERTIFICATE

_____, ____

Fleet Bank
10 Fountain Plaza
Buffalo, New York 14202

Shawmut Bank, N.A.
One Federal Street
Boston, Massachusetts 02211

Re: Compliance Certificate under Guaranty
dated as of _____, 1995

Ladies and Gentlemen:

The undersigned, _____, the duly elected and qualified _____ of Sportservice Corporation ("Sportservice"), a New York corporation, hereby certifies on behalf of Sportservice as of the date hereof the following:

1. No defaults. Sportservice is not in default in the performance or observance of any of the covenants, terms or provisions of the Guaranty or any of the provisions of the Lease Documents to which it is a party.

2. No Material Adverse Changes, Etc. Except as disclosed on Appendix I hereto, since the date of most recent audited financial statements furnished to the Lenders under the Guaranty there have occurred no material adverse changes in the financial condition or business of Sportservice as shown on or reflected in the balance sheet of Sportservice as at such date other than (a) changes in the ordinary course of business that have not had any materially adverse effect either individually or in the aggregate on the business or financial condition of Sportservice and (b) changes resulting from the transactions contemplated by the Guaranty and by the Lease Documents.

3. No Material Adverse Contracts, Etc. Sportservice is not subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation that has, in the reasonable judgment of Sportservice's officers, a material adverse effect on the business, assets or financial condition of Sportservice.

4. Financial Statements. Sportservice has delivered or caused to be delivered all of the financial statements required to be delivered pursuant to the terms of the Guaranty.

5. Representations and Warranties. Each of the representations and warranties made by Sportservice in the Guaranty remains true and correct and is hereby reaffirmed and remade as of the date hereof.

6. Capitalized Terms. Capitalized terms used in this certificate shall have the meanings ascribed to them in the Guaranty to the extent not separately defined herein.

SPORTSERVICE CORPORATION

By:_____
Its:
Hereunto duly authorized

APPENDIX I

MATERIAL CHANGES

TAKE-OUT AGREEMENT

This AGREEMENT executed as of this 10th day of May, 1995 by SPORTSERVICE CORPORATION, a New York corporation ("Sportservice"), having a mailing address of One Delaware North Place, 438 Main Street, Buffalo, New York, 14202.

WITNESSETH:

The following facts constitute the background to this instrument:

A. Sportservice is the owner of one hundred percent (100%) of the stock of Tenant (as defined below) and is guarantor of the Tenant's obligations under a certain sublease entitled Concession Lease and Agreement (the "Crossroads Concession Sublease") between the Niagara Frontier Hockey, L.P., a Delaware limited partnership ("NFH") and Buffalo Sabres Concession LLC, a New York limited liability company (the "BSC" or "Borrower") which is a subsidiary of NFH (NFH and Borrower are collectively referred to as the "Crossroads Landlord"), as Landlord, and New York Sportservice, Inc. (the "Tenant"), a New York corporation, as Tenant, dated as of May 10, 1995, pursuant to which the Tenant has the right to operate certain concession facilities at the Crossroads Arena (the "Project"), in Buffalo New York.

B. The Project, consisting of a new approximately 700,000 square foot arena containing approximately 21,500 seats for non-hockey events and 19,400 seats for hockey events (including approximately 2,500 seats designated as "Club Seats"), plus approximately 80 private suites, and 2,125 parking spaces, together with ancillary improvements, is proposed to be constructed by Crossroads Arena LLC, a New York limited liability company ("CA"), an affiliate of NFH. The Project is to be financed in part by an amount not to exceed $32,500,000 (the "Loan Amount") to be contributed by Borrower to NFH and, in turn, to be contributed by NFH to CA, as more particularly described in a certain Interim and Term Concession Loan Agreement dated as of May 10, 1995 (the "Loan Agreement"), between the Borrower and Shawmut Bank, N.A. and Fleet Bank (collectively, the "Co-Lenders"), and such other financing institutions as may in the future become parties thereto in accordance with the terms of the Loan Agreement (collectively, the "Lenders"). The Loan Agreement reflects a loan (the "Loan") of the Loan Amount from the Lenders to Borrower, the proceeds of which are to be used for the foregoing contribution. As more particularly set forth in the Loan Agreement, a portion of the Loan Amount is to be used to repay a loan in the amount of $3,000,000 heretofore made by Sportservice to NFH and used in connection with the Project.

C. Sportservice is also owner of one hundred percent (100%) of the stock of Tenant and the guarantor of the Tenant's obligations under a certain sublease entitled Auditorium Agreement (the "Auditorium Concession Sublease") between NFH (the "Crossroads Landlord"), as Landlord, and the Tenant, as Tenant, dated July 10, 1970, as amended October 1, 1970 and August 10, 1994, pursuant to which the Tenant has the right to operate certain concession facilities at the Memorial Auditorium (the "Auditorium"), in Buffalo New York.

The Crossroads Concession Sublease, the Auditorium Concession Sublease and any New Concession Sublease (as defined in the Sportservice Guaranty, to which reference hereinafter is made) are hereinafter collectively referred to as the "Lease Documents".

D. Simultaneously herewith Sportservice has executed and delivered to Lenders a certain Guaranty (the "Sportservice Guaranty") guarantying to the Lenders certain of the obligations of the Tenant under the Lease Documents and the undertaking of certain other obligations. As a condition to their agreement to make the Loan, the Lenders have further required that Sportservice agree, inter alia, to purchase an agreed amount of the Loan from the Lenders on the maturity thereof.

E. In consideration of the benefits to be derived by Sportservice from construction of the Project and the loan arrangements contemplated by the Loan Agreement, and in order to induce the Lenders to make available to the Borrower the Loan, which loan is evidenced by two certain Promissory Notes of the Borrower of even date herewith (collectively with any additional Notes executed in connection with the admission of additional lenders, the "Note") and is secured by certain collateral as described in the Loan Agreement, and to induce the Lenders to enter into the Loan Agreement relating to construction of the Project, Sportservice has agreed to enter into this Agreement.

All capitalized terms used herein, unless otherwise specifically defined herein, shall have the meanings ascribed to them in the Loan Agreement or in the Lease Documents, as applicable, as such terms exist on the date hereof without regard to any subsequent amendment to the Loan Agreement or the Lease Documents, unless such terms are amended in accordance with the provisions of Section 2.7(b) hereof.

Section 1. Purchase Obligations.

1.1 Sportservice hereby absolutely and unconditionally agrees with the Lenders as follows (collectively, the "Purchase Obligations"):

1.1.1 Prior to the Maturity Date of the Term Loan Period of the Loan (the "Term Maturity Date"), Sportservice shall secure a commitment (the "Take-Out Commitment") accepted by Borrower from an institutional lender acceptable to Lenders to purchase the Loan from the Lenders (the "Take-Out Financing") not later than the Term Maturity Date. The Take-Out Commitment shall be on terms and conditions consistent with the Refinancing Agreement, dated as of May 10, 1995, among NFH, the Borrower, Sportservice and the Lenders, and, without limitation, shall provide for loan of a principal sum not less than the lesser of (X) $22,500,000, or (Y) the unpaid principal amount of the Loan at the time of such purchase. In the event Sportservice does not furnish the Take-Out Commitment to Lenders on or before the 60th day preceding the Term Maturity Date, or in the event the Take-Out Financing fails to close on or before the Term Maturity Date for any reason (either event being referred to herein as a "Financing Event"), Sportservice agrees to purchase, on the later of (a) January 1, 2004 and (b) the date on which a Financing Event occurs, in immediately-available funds and on a non-recourse basis, the Loan from the Lenders for an amount equal to the lesser of (X) $22,500,000, or (Y) the unpaid principal amount of the Loan at the time of such purchase

1.1.2 Whether or not the Term Loan Funding occurs, in the event (i) of the insolvency or bankruptcy of any of NFH or BSC and the termination of any of the Lease Documents or the alternative income stream (as referred to in Section 1.1.4 of the Sportservice Guaranty) incident to such insolvency or bankruptcy, or (ii) a permanent relocation of the Club occurs which is not an Approved Sabres Relocation and the indebtedness under the Concession Loan is not theretofor fully repaid by NFH or Borrower, Sportservice agrees to purchase, in

immediately-available funds and on a non-recourse basis, the Loan (or a portion thereof, subject to the provisions of Section 1.3 of this Agreement) from the Lenders for an amount equal to the lesser of (x) $22,500,000, or (y) the unpaid principal amount of the Loan at the time of such purchase on the later of (1) January 1, 2004 and (2): (a) in the event the Term Loan Funding has not occurred, the seventh (7th) anniversary of the Outside Term Loan Funding Date, or (b) in the event the Term Loan Funding had occurred, the Term Maturity Date of the Term Loan Period of the Loan.

1.1.3 At the written election of Sportservice, exerciseable in its sole discretion, prior to the Term Maturity Date, Sportservice may elect to immediately purchase, in immediately available funds and on a non-recourse basis, the Loan for an amount equal to the lesser of (x) $22,500,000, or (y) the unpaid principal amount of the Loan at the time of such purchase.

1.2 The foregoing Purchase Obligations are unconditional and absolute and shall be in effect notwithstanding any actions or omissions of Borrower, including, without limitation, notwithstanding the occurrence of an Event of Default under the Loan Documents, provided that the foregoing Purchase Obligations shall not be in effect in the event the following conditions shall exist: (i) a material modification of the Loan Documents has occurred without the consent of Sportservice, (ii) the Crossroads Concession Sublease has been terminated as a result of a default thereunder by the Borrower, which default has not been cured by Borrower or Lenders within forty-five days notice of such default from Sportservice to Lenders, or, with respect to defaults which are not curable within such forty-five day period, within such additional period of time as is reasonably required to cure such default with the exercise of due diligence, or (iii) with respect to the Purchase Obligation in Section 1.1.1 only, an Approved Sabres Relocation has occurred and the Loan has been converted to a Term Loan pursuant to Section 3.7 of the Loan Agreement.

1.3 Upon such purchase of the Loan and payment by the Take-Out Financing lenders, the Lenders will assign, transfer and deliver the Note and all of the other Loan Documents to Sportservice or such lenders (the "Purchasers"), in each case without recourse to the Lenders. In the event the amount due on the Loan on the Maturity Date, including accrued interest, fees and expenses, exceeds $22,500,000, Sportservice agrees that: (i) Purchasers shall purchase the Loan subject and subordinate to the rights of Lenders under the Loan Documents securing the amount due Lenders in excess of $22,500,000 (the "Gap Loan"), and (ii) until the Gap Loan is fully repaid, all Rents otherwise payable to the Borrower under the Crossroads Concession Sublease or New Concession Sublease shall be deposited in the Account to be applied against the obligations of Borrower under the Gap Loan. Sportservice hereby acknowledges and confirms that all of the Loan Documents are satisfactory to Sportservice in form and substance. In addition, Sportservice may request, at its own cost and expense, that the Lenders do and execute all such acts, things and instruments as in the reasonable opinion of Sportservice are necessary to give full effect to such assignment and transfer.

1.4 Sportservice hereby absolutely and unconditionally agrees with Lenders to cause to be paid all fees and expenses incurred in enforcing the liability of Sportservice under this Agreement including without limitation reasonable attorney's fees.

Section 2. Miscellaneous.

2.1 The obligation of Sportservice shall be binding upon its successors and assigns and shall inure to the benefit of the Lenders and their respective successors and assigns. This Agreement is assignable by the Lenders in whole or in part in conjunction with any assignment of the Note or portions thereof, and any assignment hereof or any transfer or assignment of the Note or portions thereof by the Lenders shall operate to vest in any such assignee the rights and powers, in whole or in part, as appropriate, herein conferred upon and granted to the Lenders, with such restrictions as set forth herein.

2.2 This Agreement may not be changed orally, and no obligation of Sportservice hereunder may be released or waived by the Lenders except by an instrument executed by a duly authorized officer of the Agent. This Agreement shall be irrevocable by Sportservice until all of the Purchase Obligations have been completely performed.

2.3 Whenever notice is appropriately to be given under the terms of this Agreement, such notice shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested or by private, express or hand courier, if intended for Sportservice, addressed to Sportservice at the mailing address of Sportservice set out in the first page of this Agreement to the attention of: G. Gail Edwards with a copy to Janice R. Trybus, Senior Assistant General Counsel; and any such notice shall be treated as having been given upon such deposit in the United States mail or upon delivery to a private express carrier. Copies of notices to Sportservice shall be sent to Philip J. Szabla, Esq., Albrecht, Maguire, Heffern & Gregg, P.C., 2100 Main Place Tower, Buffalo, New York 14202. Copies of notices to the Lenders shall be sent to Fleet Bank and Shawmut Bank, N.A. at their respective mailing addresses as set out in the Loan Agreement, and to Jordan P. Krasnow, Esq., Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, Massachusetts 02110-3333.

2.4 Sportservice hereby agrees that, notwithstanding the exercise by the Lenders of any of their rights or remedies under the Loan Agreement, the Loan or any other documents executed incident thereto, the liability of Sportservice under this Agreement shall continue in full force and effect according to its terms until the obligations of the Borrower under the Loan Documents have been fully satisfied.

2.5 This Agreement is being delivered in Buffalo, New York and shall be governed by and construed in accordance with the laws of Buffalo, New York.

2.6 Sportservice agrees that any suit, action or proceeding arising out of or relating to this Agreement may be instituted in any state or federal court in the State of New York, at the option of the Lenders, and Sportservice hereby waives any objection which it may have to venue of any such suit, action or proceeding, and it irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. Sportservice hereby irrevocably and unconditionally waives any and all personal rights under the laws of any state (i) to the right, if any, to trial by jury, (ii) to object to jurisdiction within the State of New York or venue in any particular forum within the State of New York, and (iii) to the extent permitted by applicable law, to the right, if any, to claim or recover any special, exemplary, punitive or consequential damages or any damages other than actual damages.

2.7 The Lenders, by their acceptance of this Agreement (whether as an initial Lender or by any transfer or assignment of the Note or portions thereof by any Lender), and Sportservice acknowledge and agree that (a) this agreement embodies the entire agreement and understanding

of Sportservice and the Lenders relating to the Purchase Obligations and supersedes all prior agreements and understandings relating to the subject matter hereof except that certain Refinancing Agreement dated as of May 10, 1995 by and among the Lenders, Sportservice and Borrower, (b) this Agreement and the Refinancing Agreement may not be amended or modified without the consent of the holders of the 9.22% Senior Notes due December 23, 2003 (the "1991 Notes") issued by Sportservice pursuant to the Note Agreement dated December 23, 1991 between Sportservice and The Prudential Insurance Company of America until the 1991 Notes have been repaid, except for amendments or modifications that do not expressly or effectively (i) increase the amount of the Purchase Obligations, (ii) change the due date of the Purchase Obligations to a date prior to January 1, 2004, or (iii) give any Lender or any other person any rights which might allow them to claim a higher amount or earlier date, and (c) the holders of the 1991 Notes are intended third party beneficiaries of this Section 2.7.

EXECUTED as a sealed instrument as of the day and year first above written.

ATTEST:

SPORTSERVICE CORPORATION

By: _____
Its: President
Hereunto duly authorized

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.

No. of Additional Sheets Presented: 7

3. ☐ The Debtor is a transmitting utility.

1. Debtor(s) (Last Name First) and Address(es):

Buffalo Sabres Concession LLC
140 Main Street
Buffalo, New York 14202

2. Secured Party(ies) Name(s) and Address(es)

Shawmut Bank, N.A.
and
Fleet Bank*
*See Rider for addresses of Secured Parties

4. For Filing Officer: Date, Time, No. Filing Office

Q18-521

5. This Financing Statement covers the following types (or items) of property:

This Financing Statement is being provided in connection with certain security interests granted by Debtor to Secured Parties pursuant to that certain Security Agreement among Debtor, Secured Parties and others, that certain Leasehold Mortgage, Security Agreement and Fixture Financing Statement by Debtor and another in favor of Secured Parties, that certain Leasehold Mortgage, Security Agreement and Fixture

(See attached Rider for additional description)

6. Assignee(s) of Secured Party and Address(es)

FILED

JUN - 5 1995

ERIE COUNTY CLERK'S OFFICE

☒ Products of the Collateral are also covered.

7. ☐ The described crops are growing or to be grown on
☒ The described goods are or are to be affixed to
☐ The lumber to be cut or minerals or the like (including oil and gas)
*(Describe Real Estate Below)

8. Describe Real Estate Here: ☐ This statement is to be indexed in the Real Estate Records:

See Exhibit B attached hereto and incorporated herein

9. Name of a Record Owner

City of Buffalo Urban Renewal Agency

No. & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or
already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

R19717

DWM 981

822-1

Buffalo Sabres Concession LLC
By: Niagara Frontier Hockey, L.P.
By: Niagara Frontier Hockey Management Corporation

By _____
Signature(s) of Debtor(s)

By _____
Signature(s) of Secured Party(ies)

(2) Filing Officer Copy – Acknowledgement

(5/82) STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York

Uniform Commercial Code – FINANCING STATEMENT – Form UCC-1

HOBBS & WARREN, INC. BOSTON, MA 02110

IMPORTANT – Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.

No. of Additional Sheets Presented: 7

3. ☐ The Debtor is a transmitting utility.

1 Debtor(s) (Last Name First) and Address(es):

Buffalo Sabres Concession LLC
140 Main Street
Buffalo, New York 14202

2. Secured Party(ies) Name(s) and Address(es)

Shawmut Bank, N.A.
and
Fleet Bank*
*See Rider for addresses of Secured Parties

4. For Filing Officer Date, Time, No Filing Office

5. This Financing Statement covers the following types (or items) of property:

This Financing Statement is being provided in connection with certain security interests granted by Debtor to Secured Parties pursuant to that certain Security Agreement among Debtor, Secured Parties and others, that certain Leasehold Mortgage, Security Agreement and Fixture Financing Statement by Debtor and another in favor of Secured Parties, that certain Leasehold Mortgage, Security Agreement and Fixture
(See attached Rider for additional description)

☒ Products of the Collateral are also covered.

6. Assignee(s) of Secured Party and Address(es)

7 ☐ The described crops are growing or to be grown on *
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here. ☒ This statement is to be indexed in the Real Estate Records.

See Exhibit B attached hereto and incorporated herein

9. Name of a Record Owner

No & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

Buffalo Sabres Concession LLC
By: Niagara Frontier Hockey, L.P.
By: Niagara Frontier Hockey Management Corporation

By _____ By _____

Signature(s) of Debtor(s) Signature(s) of Secured Party(ies)

1) Filing Officer Copy–Numerical

RIDER TO UCC-1 FINANCING STATEMENT

Debtor: Buffalo Sabres Concession LLC
Secured Parties: Shawmut Bank, N.A. and Fleet Bank

SECTION 2 - SECURED PARTIES' ADDRESS

SHAWMUT BANK, N.A.
One Federal Street
Boston, MA 02211

FLEET BANK
10 Fountain Plaza
Buffalo, NY 14202

The order in which the Secured Parties appear above does not reflect any priority of one Secured Party's security interest in the Collateral herein described over the security interest of the other Secured Party named above. The interest of each of the Secured Parties in the Collateral herein described is equal in priority. Each of the Secured Parties is holding its security interest in the Collateral herein described on its own behalf and as co-agent for the other Secured Party.

SECTION 5 --DESCRIPTION OF SECURITY DOCUMENTS

Financing Statement by Debtor in favor of Secured Parties, that certain Collateral Assignment of Leases and Rents by Debtor in favor of Secured Parties and that certain Collateral Assignment and Security Agreement by Debtor in favor of Secured Parties, each dated of even date herewith. For a description of the Collateral in which such security interests have been granted, see Exhibits A and B attached hereto and made a part hereof.

EXHIBIT A TO UCC-1
FINANCING STATEMENT
Description of Collateral

Debtor: Buffalo Sabres Concession LLC
Secured Parties: Shawmut Bank, N.A. and Fleet Bank

All of Debtor's right, title and interest in and to the following now or hereafter situate on or in the premises described in Exhibit B or used or intended to be used in connection with or at such premises regardless of where such of the following may be located, whether now owned or existing or hereafter arising or acquired:

All articles, machinery, equipment and fixtures, appliances, office furniture, furnishings and trade fixtures, specialty tools and parts, motor vehicles and materials handling equipment used on or in connection with the Concession (hereinafter defined), together with Debtor's interests in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "equipment" as such term is defined in the Uniform Commercial Code. As used herein, "Concession" means, collectively, the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Equipment and the Parking Facilities (as the same are defined in a certain Concession Lease Agreement, dated as of May 10, 1995 between Niagara Frontier Hockey, L.P., as Landlord, and Buffalo Sabres Concession LLC, as Tenant, a memorandum of which has been recorded with the Erie County Clerk's Office) to be operated in connection with the first-class multi-purpose community entertainment and sports arena known as the Crossroads Arena in Buffalo, New York.

All rights of Debtor to payment for goods sold or leased or for services rendered in connection with the Concession, all sums of money or other proceeds due or becoming due thereon, all instruments pertaining thereto, all guarantees and security therefor, and Debtor's rights pertaining to and interest in such goods, including the right of stoppage in transit, replevin or reclamation; all chattel paper, due from affiliates of Debtor, other rights and claims to the payment of money, under contracts or otherwise and all other property in connection with the Concession constituting "accounts" as such term is defined in the Uniform Commercial Code.

All rights with respect to trademarks, service marks, trade names, trade styles, patents, copyrights, trade-secrets information, other proprietary rights and rights to prevent others from doing acts that constitute unfair competition with Debtor or misappropriation of its property in connection with the Concession, including without limitation any sums (net of expenses) that Debtor may receive arising out of any claim for infringement of its rights in any of the foregoing, and all rights of

Debtor under contracts to enjoy performance by others or to be entitled to enjoy rights granted by others, including without limitation any licenses; all tax refunds; all rights, title and interest of Debtor in and to all documents, books, records and other information (on whatever medium recorded, and including without limitation computer programs, tapes, discs, punch cards, data processing software and related property and rights) maintained by Debtor that reflect the conduct of Debtor's business at or in connection with the Concession, such as financial records, marketing and sales records, research and development records, and design, engineering and manufacturing records; all rights under service bureau service contracts; all computer data and the concepts and ideas on which said data is based; all developmental ideas and concepts, papers, plans, schematics, drawings, blueprints, sketches and documents relating to the Concession; all data bases; all customer lists relating to the Concession; and all other property relating to the Concession constituting "general intangibles" as such term is defined in the Uniform Commercial Code.

All construction materials, goods, merchandise and other personal property (including warehouse receipts and other negotiable and non-negotiable documents of title covering any such property) of Debtor that are held for sale, lease or other disposition at the Concession, or for display or demonstration at the Concession, or leased or consigned at the Concession, or that are raw materials, piece goods, work-in-process or materials used or consumed or to be used or consumed in Debtor's business at the Concession, whether in transit or in the possession of Debtor another, including without limitation all goods covered by purchase orders and contracts with suppliers and all goods billed and held by suppliers and goods located on the premises of any carriers, forwarding agents, truckers, warehousemen, vendors, selling agents or other third parties; all proprietary rights, patents, plans, drawings, diagrams, schematics, assembly and display materials relating to any of the foregoing; and all other property at the Concession constituting "inventory" as such term is defined in the Uniform Commercial Code.

All goods, instruments, documents of title, policies and certificates of insurance, securities, chattel paper, deposit accounts, cash and other property owned by Debtor or leased by Debtor under the Concession Lease relating to or located in, on or at the Concession; any and all additions, substitutions, replacements and accessions thereto; and all proceeds and products of any of the foregoing.

The Concession, together with any improvements and all easements and rights now or hereafter appurtenant to Debtor's interest therein.

All items of tangible personal property belonging to or leased to Debtor and relating to the Concession, and all replacements and substitutions therefor.

All of the accounts, rents and other proceeds, contract rights, warranties, bonds, plans and specifications, permits, licenses, insurance premiums or utility deposits, and general intangibles now or hereafter relating to the Concession, and all leasehold improvements, fixtures and personalty relating thereto.

All contracts, licenses, permits, agreements, guaranties, warranties and approvals for and in respect to Debtor's interest in the Concession.

With respect to equipment and fixtures, and equipment which may become fixtures, it is the intention of both Debtor and Secured Parties that Secured Parties' security interest shall attach as soon as Debtor acquires any interest therein and before such Collateral is installed or affixed to other Collateral.

This Financing Statement is intended to cover cash and non-cash proceeds of the Collateral subject to the security interest of Secured Parties.

EXHIBIT B to UCC-1 FINANCING STATEMENT

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet Wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the Centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, Bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by the deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly long the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed
to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lot 74, described as follows:

BEGINNING at the intersection of the east line of Columbia Street (50 feet wide) and the south line of Perry Street (66 feet wide); running thence southerly along the east line of Columbia Street 516.88 feet to a point which is 155 feet north of the north line of South Park Avenue; running thence easterly parallel with South Park Avenue, 80 feet; running thence northerly parallel with Columbia Street, 1.60 feet; running thence easterly parallel with South Park Avenue 161.00 feet to the west line of Michigan Street (66 feet wide); running thence northerly along the west line of Michigan Street 193.97 feet; running thence westerly at an exterior angle of 90° 02' 18" a distance of 120 feet; running thence northerly parallel with Columbia Street 130.41 feet to the north line of Baker by deed recorded in Liber 999 of Deeds at page 479; running thence westerly along the north line of said Baker on an extension thereof 1.0 foot; thence running northerly parallel with Columbia Street 190.80 feet to the south line of Perry Street; running thence westerly along the south line of Perry Street 120.00 feet to the point of beginning.

Uniform Commercial Code – FINANCING STATEMENT – Form UCC-1

REORDER FROM
Registré, Inc.
514 PIERCE ST.
P.O. BOX 218
ANOKA, MN. 55303
(612) 421-1713

IMPORTANT – Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code

No of Additional Sheets Presented

3 ☐ The Debtor is a transmitting utility

1. Debtor(s) (Last Name First) and Address(es):
Crossroads Arena LLC
140 Main Street
Buffalo, New York 14202

2. Secured Party(ies) Name(s) and Address(es):
Shawmut Bank, N.A.
and
Fleet Bank*
*See Rider for addresses of Secured Parties

4 For Filing Officer Date, Time, No Filing Office

5. This Financing Statement covers the following types (or items) of property:
his Financing Statement is being provided in connection with certain ecurity interests granted by Debtor to Secured Parties pursuant to hat certain Security Agreement among Debtor, Secured Parties and thers, dated of even date herewith. For a description of the ollateral in which such security interests have been granted, see xhibits A and B attached hereto and made a part hereof.

☒ Products of the Collateral are also covered.

6. Assignee(s) of Secured Party and Address(es)

7 ☐ The described crops are growing or to be grown on *
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here: ☒ This statement is to be indexed in the Real Estate Records:

See Exhibit B attached hereto and incorporated herein

9. Name of a Record Owner

No & Street	Town or City	County	Section	Block	Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

Crossroads Arena LLC
By: Arena, Inc.

By _____
Signature(s) of Debtor(s)

By _____
Signature(s) of Secured Party(ies)

(1) FILING OFFICER COPY - NUMERICAL

(5/82) **STANDARD FORM - FORM UCC-1** — *Approved by Secretary of State of New York*

RIDER TO UCC-1 FINANCING STATEMENT

Debtor: Crossroads Arena LLC
Secured Parties: Shawmut Bank, N.A. and Fleet Bank

SECTION 2 - SECURED PARTIES' ADDRESS

SHAWMUT BANK, N.A.
One Federal Street
Boston, MA 02211

FLEET BANK
10 Fountain Plaza
Buffalo, NY 14202

The order in which the Secured Parties appear above does not reflect any priority of one Secured Party's security interest in the Collateral herein described over the security interest of the other Secured Party named above. The interest of each of the Secured Parties in the Collateral herein described is equal in priority. Each of the Secured Parties is holding its security interest in the Collateral herein described on its own behalf and as co-agent for the other Secured Party.

EXHIBIT A TO UCC-1
FINANCING STATEMENT
Description of Collateral

Debtor: Crossroads Arena LLC
Secured Parties: Shawmut Bank, N.A. and Fleet Bank

All of Debtor's right, title and interest in and to the following now or hereafter situate on or in the premises described in Exhibit B or used or intended to be used in connection with or at such premises regardless of where such of the following may be located and whether now owned or existing or hereafter arisingor acquired:

> All articles, machinery, equipment and fixtures, appliances, office furniture, furnishings and trade fixtures, specialty tools and parts, motor vehicles and materials handling equipment used on or in connection with the Concession (hereinafter defined), together with Debtor's interests in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "equipment" as such term is defined in the Uniform Commercial Code. As used herein, "Concession" means, collectively, the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Equipment and the Parking Facilities (as the same are defined in a certain Concession Lease Agreement, dated as of May 10, 1995 between Niagara Frontier Hockey, L.P., as Landlord, and Buffalo Sabres Concession LLC, as Tenant, a memorandum of which has been recorded with the Erie County Clerk's Office) to be operated in connection with the first-class multi-purpose community entertainment and sports arena known as the Crossroads in Buffalo, New York.

With respect to equipment and fixtures, and equipment which may become fixtures, it is the intention of both Debtor and Secured Parties that Secured Parties' security interest shall attach as soon as Debtor acquires any interest therein and before such Collateral is installed or affixed to other Collateral.

This Financing Statement is intended to cover cash and non-cash proceeds of the Collateral subject to the security interest of Secured Parties.

EXHIBIT B to UCC-1 FINANCING STATEMENT

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet Wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the Centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, Bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by the deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly long the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed
to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lot 74, described as follows:

BEGINNING at the intersection of the east line of Columbia Street (50 feet wide) and the south line of Perry Street (66 feet wide); running thence southerly along the east line of Columbia Street 516.88 feet to a point which is 155 feet north of the north line of South Park Avenue; running thence easterly parallel with South Park Avenue, 80 feet; running thence northerly parallel with Columbia Street, 1.60 feet; running thence easterly parallel with South Park Avenue 161.00 feet to the west line of Michigan Street (66 feet wide); running thence northerly along the west line of Michigan Street 193.97 feet; running thence westerly at an exterior angle of 90° 02′ 18" a distance of 120 feet; running thence northerly parallel with Columbia Street 130.41 feet to the north line of Baker by deed recorded in Liber 999 of Deeds at page 479; running thence westerly along the north line of said Baker on an extension thereof 1.0 foot; thence running northerly parallel with Columbia Street 190.80 feet to the south line of Perry Street; running thence westerly along the south line of Perry Street 120.00 feet to the point of beginning.

Uniform Commercial Code — FINANCING STATEMENT — Form UCC-1

IMPORTANT — Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code.

No of Additional Sheets Presented

3. ☐ The Debtor is a transmitting utility

1. Debtor(s) (Last Name First) and Address(es):

Niagara Frontier Hockey Management Corporation, General Partner
Niagara Frontier Hockey, L.P.
140 Main Street
Buffalo, New York 14202

2. Secured Party(ies) Name(s) and Address(es)

Shawmut Bank, N.A.
and
Fleet Bank*
*See Rider for addresses of Secured Parties

4 For Filing Officer Date, Time, No Filing Office

5. This Financing Statement covers the following types (or items) of property:

This Financing Statement is being provided in connection with certain security interests granted by Debtor to Secured Parties pursuant to that certain Security Agreement among Debtor, Secured Parties and others, that certain Security Agreement between Debtor and Secured Parties and that certain Collateral Assignment of Leases and Rents by Debtor in favor of Secured Parties, each dated of even date herewith. For a description of the Collateral in which such security interests have been granted, see Exhibits A and B attached hereto and made a part hereof.

☒ Products of the Collateral are also covered.

6. Assignee(s) of Secured Party and Address(es)

7. ☐ The described crops are growing or to be grown on *
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here

☒ This statement is to be indexed in the Real Estate Records:

See Exhibit B attached hereto and incorporated herein

9. Name of a Record Owner

No & Street	Town or City	County	Section	Block	Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

Niagara Frontier Hockey Management Corporation, G.P.
of Niagara Frontier Hockey, L.P.

By _____
Signature(s) of Debtor(s)

By _____
Signature(s) of Secured Party(ies)

* Filing Officer Copy—Numerical

(5/82) **STANDARD FORM - FORM UCC-1 — Approved by Secretary of State of New York**

RIDER TO UCC-1 FINANCING STATEMENT

Debtor: Niagara Frontier Hockey Management Corporation, General Partner of Niagara Frontier Hockey, L.P.

Secured Parties: Shawmut Bank, N.A. and Fleet Bank

SECTION 2 - SECURED PARTIES' ADDRESS

SHAWMUT BANK, N.A.
One Federal Street
Boston, MA 02211

FLEET BANK
10 Fountain Plaza
Buffalo, NY 14202

The order in which the Secured Parties appear above does not reflect any priority of one Secured Party's security interest in the Collateral herein described over the security interest of the other Secured Party named above. The interest of each of the Secured Parties in the Collateral herein described is equal in priority. Each of the Secured Parties is holding its security interest in the Collateral herein described on its own behalf and as co-agent for the other Secured Party.

EXHIBIT A TO UCC-1
FINANCING STATEMENT
Description of Collateral

Debtor: Niagara Frontier Hockey Management Corporation, General Partner of Niagara Frontier Hockey, L.P.

Secured Parties: Shawmut Bank, N.A. and Fleet Bank

All of Debtor's right, title and interest in and to the following now or hereafter situate on or in the premises described in Exhibit B or used or intended to be used in connection with or at such premises regardless of where such of the following may be located and whether now owned or existing or hereafter arising or acquired:

All articles, machinery, equipment and fixtures, appliances, office furniture, furnishings and trade fixtures, specialty tools and parts, motor vehicles and materials handling equipment used on or in connection with the Concession (hereinafter defined), together with Debtor's interests in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "equipment" as such term is defined in the Uniform Commercial Code. As used herein, "Concession" means, collectively, the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Equipment and the Parking Facilities (as the same are defined in a certain Concession Lease Agreement, dated as of May 10, 1995 between Niagara Frontier Hockey, L.P., as Landlord, and Buffalo Sabres Concession LLC, as Tenant, a memorandum of which has been recorded with the Erie County Clerk's Office) to be operated in connection with the first-class multi-purpose community entertainment and sports arena known as the Crossroads Arena in Buffalo, New York.

All of Debtor's right, title and interest in and to the following regardless of where such of the following may be located and whether now owned or existing or hereafter arising or acquired:

The National Hockey League Franchise held by Debtor pursuant to which Debtor participates in the National Hockey League as the "Buffalo Sabres".

All rights of Debtor to payment for goods sold or leased or for services rendered, all sums of money or other proceeds due or becoming due thereon, all instruments pertaining thereto, all guarantees and security therefor, including, without limitation, proceeds of financing and any and all other distributions received by Debtor from the trust established by Debtor known as the "Club Trust", and Debtor's rights pertaining to and interest in such goods, including the right of stoppage in transit, replevin or reclamation; all chattel paper; all amounts due

from affiliates of Debtor; all other rights and claims to the payment of money, under contracts or otherwise; and all other property constituting "accounts" as such term is defined in the Uniform Commercial Code.

All machinery, equipment and fixtures, office furniture, furnishings and trade fixtures, specialty tools and parts, motor vehicles and materials handling equipment of Debtor, together with Debtor's interest in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property constituting "equipment" as such term is defined in the Uniform Commercial Code.

All rights with respect to trademarks, service marks, trade names, trade styles, patents, copyrights, trade-secrets information, other proprietary rights and rights to prevent others from doing acts that constitute unfair competition with Debtor or misappropriation of its property, including without limitation any sums (net of expenses) that Debtor may receive arising out of any claim for infringement of its rights in any of the foregoing, and all rights of Debtor under contracts to enjoy performance by others or to be entitled to enjoy rights granted by others, including without limitation any licenses; all tax refunds; all rights, title and interest of Debtor in and to all documents, books, records and other information (on whatever medium recorded, and including without limitation computer programs, tapes, discs, punch cards, data processing software and related property and rights) maintained by Debtor that reflect the conduct of Debtor's business, such as financial records, marketing and sales records, research and development records, and design, engineering and manufacturing records; all rights under service bureau service contracts; all computer data and the concepts and ideas on which said data is based; all developmental ideas and concepts, papers, plans, schematics, drawings, blueprints, sketches and documents; all data bases; all customer lists; and all other property constituting "general intangibles" as such term is defined in the Uniform Commercial Code.

All construction materials, goods, merchandise and other personal property (including warehouse receipts and other negotiable and non-negotiable documents of title covering any such property) of Debtor that are held for sale, lease or other disposition, or for display or demonstration, or leased or consigned, or that are raw materials, piece goods, work-in-process or materials used or consumed or to be used or consumed in Debtor's business, whether in transit or in the possession of Debtor or another, including without limitation all goods covered by purchase orders and contracts with suppliers and all goods billed and held by suppliers and goods located on the premises of any carriers, forwarding agents, truckers, warehousemen, vendors, selling agents or other third parties; all proprietary rights, patents, plans, drawings, diagrams, schematics, assembly and display materials relating to any of the foregoing; and all other property constituting "inventory" as such term is defined in the Uniform Commercial Code.

All goods, instruments, documents of title, policies and certificates of insurance, securities, chattel paper, deposit accounts, cash and other property owned by Debtor or in which Debtor has an interest; but specifically excluding all proceeds from the sale of suites and/or premium seats at the Project for National Hockey League games played by Debtor's NHL Franchise team in excess of the "Base Price" (as defined in that certain Security Agreement (Ticket Proceeds) of even date herewith between Debtor and the Construction Lenders), any and all additions, substitutions, replacements and accessions thereto; and all proceeds and products of any of the foregoing.

With respect to the foregoing, from and after the closing of a credit facility by a trust established by the National Hockey League, in which the Club Trust is a participant, with a line of credit lender or lenders, or their successors or assigns (in whole or in part), but only so long as such credit facility is in force and effect and provided that such credit facility is in accordance with the terms of this Agreement, the Club Collateral (hereinafter defined) shall be excluded from the Collateral subject to this Financing Statement. "Club Collateral" means (a) Debtor's rights to revenues generated under the National Hockey League national television contracts; (b) Debtor's rights to revenues generated under international broadcast contracts; (c) Debtor's rights under distribution fee arrangements; and (d) Debtor's rights to any future expansion fees paid to the Club Trust.

With respect to equipment and fixtures, and equipment which may become fixtures, it is the intention of both Debtor and Secured Parties that Secured Parties' security interest shall attach as soon as Debtor acquires any interest therein and before such Collateral is installed or affixed to other Collateral.

This Financing Statement is intended to cover cash and non-cash proceeds of the Collateral subject to the security interest of Secured Parties.

EXHIBIT B to UCC-1 FINANCING STATEMENT

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet Wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35' 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the Centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, Bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by the deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly long the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed
to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lot 74, described as follows:

BEGINNING at the intersection of the east line of Columbia Street (50 feet wide) and the south line of Perry Street (66 feet wide); running thence southerly along the east line of Columbia Street 516.88 feet to a point which is 155 feet north of the north line of South Park Avenue; running thence easterly parallel with South Park Avenue, 80 feet; running thence northerly parallel with Columbia Street, 1.60 feet; running thence easterly parallel with South Park Avenue 161.00 feet to the west line of Michigan Street (66 feet wide); running thence northerly along the west line of Michigan Street 193.97 feet; running thence westerly at an exterior angle of 90° 02' 18" a distance of 120 feet; running thence northerly parallel with Columbia Street 130.41 feet to the north line of Baker by deed recorded in Liber 999 of Deeds at page 479; running thence westerly along the north line of said Baker on an extension thereof 1.0 foot; thence running northerly parallel with Columbia Street 190.80 feet to the south line of Perry Street; running thence westerly along the south line of Perry Street 120.00 feet to the point of beginning.

Uniform Commercial Code – FINANCING STATEMENT – Form UCC-1

REORDER FROM
Registré, Inc.
514 PIERCE ST.
P.O. BOX 216
ANOKA, MN. 55303
(612) 421-1713

IMPORTANT – Read instructions on back before filling out form

This FINANCING STATEMENT is presented to a Filing Officer for filing pursuant to the Uniform Commercial Code

No. of Additional Sheets Presented

3. ☐ The Debtor is a transmitting utility

1 Debtor(s) (Last Name First) and Address(es)

Erie County Industrial Development Agency
424 Main Street, Suite 300
Buffalo, New York 14202

2 Secured Party(ies) Name(s) and Address(es)

Shawmut Bank, N.A.
and
Fleet Bank*
*See Rider for addresses of Secured Parties

4 For Filing Officer Date Time No. Filing Office

5. This Financing Statement covers the following types (or items) of property:

This Financing Statement is being provided in connection with certain security interests granted by Debtor to Secured Parties pursuant to that certain Security Agreement among Debtor, Secured Parties and others, and that certain Leasehold Mortgage and Security Agreement granted by Debtor and Buffalo Sabres Concession LLC in favor of Secured Parties, both of even date herewith. For a description of the Collateral in which such security interests have been granted, see Exhibits A and B attached hereto and made a part hereof.

☒ Products of the Collateral are also covered

6. Assignee(s) of Secured Party and Address(es)

7. ☐ The described crops are growing or to be grown on *
☒ The described goods are or are to be affixed to *
☐ The lumber to be cut or minerals or the like (including oil and gas) is on *
*(Describe Real Estate Below)

8. Describe Real Estate Here

☒ This statement is to be indexed in the Real Estate Records

9. Name of a Record Owner

See Exhibit B attached hereto and incorporated herein

No. & Street | Town or City | County | Section | Block | Lot

10. This statement is filed without the debtor's signature to perfect a security interest in collateral (check appropriate box)
☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
☐ which is proceeds of the original collateral described above in which a security interest was perfected, or
☐ acquired after a change of name, identity or corporate structure of the debtor, or ☐ as to which the filing has lapsed, or already subject to a security interest in another jurisdiction:
☐ when the collateral was brought into the state, or ☐ when the debtor's location was changed to this state.

Erie County Industrial Development Agency

By _____

Signature(s) of Debtor(s)

By _____

Signature(s) of Secured Party(ies)

(1) FILING OFFICER COPY - NUMERICAL

(5/82) **STANDARD FORM - FORM UCC-1** – Approved by Secretary of State of New York

RIDER TO UCC-1 FINANCING STATEMENT

Debtor: Erie County Industrial Development Agency
Secured Parties: Shawmut Bank, N.A. and Fleet Bank

SECTION 2 - SECURED PARTIES' ADDRESS

SHAWMUT BANK, N.A.
One Federal Street
Boston, MA 02211

FLEET BANK
10 Fountain Plaza
Buffalo, NY 14202

The order in which the Secured Parties appear above does not reflect any priority of one Secured Party's security interest in the Collateral herein described over the security interest of the other Secured Party named above. The interest of each of the Secured Parties in the Collateral herein described is equal in priority. Each of the Secured Parties is holding its security interest in the Collateral herein described on its own behalf and as co-agent for the other Secured Party.

EXHIBIT A TO UCC-1
FINANCING STATEMENT
Description of Collateral

Debtor: Erie County Industrial Development Agency
Secured Parties: Shawmut Bank, N.A. and Fleet Bank

All of Debtor's right, title and interest in and to the following now or hereafter situate on or in the premises described in Exhibit B or used or intended to be used in connection with or at such premises regardless of where such of the following may be located and whether now owned or existing or hereafter arising or acquired:

All articles, machinery, equipment and fixtures, appliances, office furniture, furnishings and trade fixtures, specialty tools and parts, motor vehicles and materials handling equipment used on or in connection with the Concession (hereinafter defined), together with Debtor's interests in, and right to, any and all manuals, computer programs, data bases and other materials relating to the use, operation or structure of any of the foregoing; and all other property used on or in connection with the Concession constituting "equipment" as such term is defined in the Uniform Commercial Code. As used herein, "Concession" means, collectively, the Food Concession Facilities, the Food Service Equipment, the Parking Lots, the Parking Equipment and the Parking Facilities (as the same are defined in a certain Concession Lease Agreement, dated as of May 10, 1995 between Niagara Frontier Hockey, L.P., as Landlord, and Buffalo Sabres Concession LLC, as Tenant, a memorandum of which has been recorded with the Erie County Clerk's Office) to be operated in connection with the first-class multi-purpose community entertainment and sports arena known as the Crossroads Arena in Buffalo, New York.

All of Debtor's right, title and interest in and to the following now or hereafter situate on or in Parcel I or II of the premises described in Exhibit B or used or intended to be used in connection with or at such Parcel I or II regardless of where such of the following may be located and whether now owned or existing or hereafter arising or acquired:

The Concession, together with any improvements and all easements and rights now or hereafter appurtenant to Debtor's interest therein.

All items of tangible personal property belonging to or leased to Debtor and relating to the Concession, and all replacements and substitutions therefor.

All of the accounts, rents and other proceeds, contract rights, warranties, bonds, plans and specifications, permits, licenses, insurance premiums or utility deposits, and general intangibles now or hereafter relating to the Concession, and all leasehold improvements, fixtures and personalty relating thereto.

With respect to equipment and fixtures, and equipment which may become fixtures, it is the intention of both Debtor and Secured Parties that Secured Parties' security interest shall attach as soon as Debtor acquires any interest therein and before such Collateral is installed or affixed to other Collateral.

This Financing Statement is intended to cover cash and non-cash proceeds of the Collateral subject to the security interest of Secured Parties.

EXHIBIT B to UCC-1 FINANCING STATEMENT

PARCEL I

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 76, 77 and 78, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) as it formerly existed and the easterly line of Main Street (99 feet Wide); thence southerly along the easterly line of Main Street 328.76 feet to the north line of South Park Avenue (66 feet wide) as presently laid out; thence southeasterly along the said northerly line of South Park Avenue 285.87 feet to an angle point; thence continuing southeasterly at an interior angle of 161° 35′ 40" along the said northerly line of South Park Avenue 503.54 feet to the intersection of the said northerly line of South park Avenue and westerly line of Illinois Street (50 feet wide); thence northerly along the westerly line of Illinois Street 660.35 feet to the intersection of the westerly line of Illinois Street and the southerly line of Perry Street (66 feet wide) as presently laid out; thence westerly along the said southerly line of Perry Street and continuing along the southerly line of Perry Street as it formerly existed 704.93 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Illinois Street to the Centerline thereof.

PARCEL II

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lot No. 75, Bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Mississippi Street (60 feet wide); running thence easterly along the southerly line of Perry Street 195.0 feet to the westerly line of Baltimore Street (40 feet wide); thence southerly along the westerly line of Baltimore Street 672.10 feet to the northerly line of South Park Avenue (66 feet wide); thence westerly along the northerly line of South Park Avenue 195.0 feet to the easterly line of Mississippi Street; thence northerly along the easterly line of Mississippi Street 672.47 feet to the point or place of beginning.

TOGETHER with all right, title and interest in Mississippi Street and Baltimore Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at the intersection of the southerly line of Perry Street (66 feet wide) and the easterly line of Baltimore Street (40 feet wide); thence easterly along the southerly line of Perry Street 113.68 feet to the westerly line of Columbia Street (50 feet wide); thence southerly along the westerly line of Columbia Street 531.8 feet more or less to the north line of lands of Consolidated Rail Corporation by the deed recorded in the Erie County Clerk's Office in Liber 1056 of Deeds at page 293; thence westerly long the said north line of Consolidated Rail Corporation 113.68 feet to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 532.02 feet more or less to the southerly line of Perry Street and the point or place of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

AND ALSO THE FOLLOWING DESCRIBED PREMISES:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lots Nos. 74 and 75, bounded and described as follows:

BEGINNING at a point in the westerly line of Columbia Street distant 140 feet northerly along said westerly line of Columbia Street from its intersection with the northerly line of South Park Avenue, which point is also the southeast corner of lands conveyed
to Higgins Erectors & Haulers, Inc. by deed recorded in the Erie County Clerk's Office in Liber 8470 of Deeds at page 537; thence southerly along the westerly line of Columbia Street 140 feet to the north line of South Park Avenue; thence westerly along the northerly line of South Park Avenue 113.68 feet more or less to the easterly line of Baltimore Street; thence northerly along the easterly line of Baltimore Street 140 feet to the southwest corner of said lands conveyed to Higgins Erectors & Haulers, Inc. by deed aforesaid; thence easterly along the southerly line of said lands conveyed to Higgins Erectors & Haulers, Inc. 113.68 feet more or less to the point of beginning.

TOGETHER with all right, title and interest in Baltimore Street and Columbia Street to the centerlines thereof.

PARCEL III

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Buffalo, County of Erie and State of New York, being part of Outer Lot 74, described as follows:

BEGINNING at the intersection of the east line of Columbia Street (50 feet wide) and the south line of Perry Street (66 feet wide); running thence southerly along the east line of Columbia Street 516.88 feet to a point which is 155 feet north of the north line of South Park Avenue; running thence easterly parallel with South Park Avenue, 80 feet; running thence northerly parallel with Columbia Street, 1.60 feet; running thence easterly parallel with South Park Avenue 161.00 feet to the west line of Michigan Street (66 feet wide); running thence northerly along the west line of Michigan Street 193.97 feet; running thence westerly at an exterior angle of 90° 02′ 18" a distance of 120 feet; running thence northerly parallel with Columbia Street 130.41 feet to the north line of Baker by deed recorded in Liber 999 of Deeds at page 479; running thence westerly along the north line of said Baker on an extension thereof 1.0 foot; thence running northerly parallel with Columbia Street 190.80 feet to the south line of Perry Street; running thence westerly along the south line of Perry Street 120.00 feet to the point of beginning.

INTENTIONALLY OMITTED

EXHIBIT "SVY"

SURVEYOR'S CERTIFICATE RE:

Crossroads Arena In Buffalo, New York (the "Project")
owned by Buffalo Urban Renewal Agency and City of Buffalo (the "Owner")

TO: Shawmut Bank, N.A. and Fleet Bank (collectively, the "Lenders")

RE: Survey (the "Survey")
dated 4/21, 1995, entitled ALTA/ACSM LAND TITLE SURVEY

The undersigned, a registered land surveyor, hereby certifies to the Lenders as follows:

1. The Survey was actually made on the ground and is to the best of my knowledge, belief and information, except as shown on the Survey, was made according to the record description of the parcel(s) ("Parcel") depicted on the Survey; all improvements located on the Parcel lie wholly within the lot lines, except as otherwise shown and specifically noted as lying outside the lot lines, and are located as shown on the Survey; and that all bodies of water, wetlands, encroachments, building line restrictions, easements, drainage or flowage rights, rights-of-way or uses which affect the Parcel or which are encroachments upon adjoining property by the Parcel (meaning thereby any improvements on or uses of the Parcel encroaching on adjoining property) are shown and specifically identified on the Survey and, to the extent such matters are of record, the respective recording references are noted thereon.

Any established building line is shown on the Survey and the right-of-way lines for any street abutting the Parcel, and the width of any such street, are as shown on the Survey. Where the legal description of the Parcel does not begin at the established monument, then the relationship of the point of beginning of the Parcel to the monument from which it is fixed is specifically identified on the Survey.

2. Municipal water, storm sewer, sanitary sewer facilities, telephone, electric and gas are available adjacent to the Parcel and services to the Parcel are either existing, under construction or proposed as of the date of the survey.

3. Unless otherwise shown and detailed on the Survey, no easements or rights-of-way over land of others are required for:

(i) access to and egress from the Parcel,
(ii) drainage of surface or other water off the Parcel,
(iii) any utilities which serve the Parcel and said improvements, such as water, electricity, gas and telephone, or

(iv) storm sewer and sanitary sewer facilities serving the Parcel and said improvements.

If the Survey delineates off-site easements being required over the land of others to serve the Parcel and said improvements, the record data establishing such easement rights is identified on the Survey in the locations of such easements.

4. Without intending to limit any of the foregoing certifications, the undersigned made a specific examination for the following items and reports as follows (indicate "none" or "as shown on the Survey", as appropriate):

4.1 Rights-of-way, old highways or abandoned roads, lanes or driveways, drains, sewer, water, gas or oil pipe lines across the Parcel:
As shown on Survey

4.2 Springs, streams, rivers, ponds, lakes, swamps, culverts or drainage ditches located or bordering on or running through the Parcel:
none

4.3 Cemeteries or family burial grounds located on the Parcel:
none

4.4 Telephone, telegraph or electric power poles, wires or lines overhanging or crossing or located on the Parcel:
As shown on Survey

4.5 Encroachments or overhanging projections burdening said property or appurtenant to the Parcel:
none

4.6 Physical evidence of boundary lines:
none

4.7 Proposed changes in street lines:
As shown on Survey

5. Except as noted below, as of the dated of the Survey, no portion of the Parcel lies within any flood plain or flood-prone area, or a flood plain area established by local ordinance or by-law, and no portion of the Parcel lies within any flood hazard areas in accordance with the document entitled: "Department of Housing and Urban Development, Federal Insurance Administration - Special Flood Hazard Area Maps".

6. The Survey has been made in accordance with the "Minimum Standard Detail Requirements for Land Title Surveys" jointly established and adopted by ALTA and ACSM in ~~1980~~ 1992 for a ~~Class A~~ Urban Survey, as defined therein, ~~and includes Items 1-15 of Table 3 thereof~~.

[CORPORATE SEAL]

By: Deborah A Dafoe

Its

Hereunder duly authorized

Surveyor

Dated: 5/6/95

EXHIBIT "FP"

ARCHITECT'S CERTIFICATE

RE:

PLANS AND SPECIFICATIONS

To: SHAWMUT BANK, N. A.
FLEET BANK (COLLECTIVELY, THE "BANK")
and
CROSSROADS ARENA LLC (THE "OWNER")
and
BUFFALO SABRES CONCESSION LLC (THE "BORROWER")

Re: CROSSROADS ARENA AND CERTAIN RELATED SURFACE PARKING LOTS (EXCLUDING PARKING STRUCTURES FOR 1,125 AUTOMOBILES) IN BUFFALO, NEW YORK (THE "ARENA PROJECT")

The undersigned Ellerbe Becket Architects and Engineers, P.C. hereby certifies to the Bank, with reference to the Arena Project to be constructed in accordance with the plans and specifications prepared by us for the construction of the Arena Project (the "Arena Plans and Specifications"), which Arena Plans and Specifications are listed in Schedule A attached hereto and which Arena Plans and Specifications have heretofore been submitted to the Bank, as follows:

*II Institutiona - Light Industrial

1. The land (the "Site") on which the Arena Project is to be constructed and shown on the Survey hereinafter referred to lies entirely in a __*_____ District under the applicable Zoning Ordinance or By-Law of Buffalo, New York. No portion of the Site lies within any overlay or special district under said Ordinance or By-Law except as set forth in Schedule B attached hereto.

We have examined all applicable materials relative to those types of restrictions and requirements sometimes referred to as use, dimensional, bulk, landscaping, off-street loading and parking restrictions and requirements which relate to such a District(s), and have determined that the intended use of the Arena Project for a community sports and entertainment arena with ancillary open-air parking facilities and parking structures is permitted as a matter of right. Furthermore, we have determined that the following restrictions and requirements are applicable to the Arena Project and that the Arena Project, if built in accordance with the Arena Plans and Specifications, will meet such restrictions and requirements as shown below: (Information below is to the best of our knowledge).

	Requirements	Provided
Minimum Lot Area:	Not available	409,635 sq.ft.
Height Limitation:	Max 150'	150'

	Requirements	Provided
Maximum Floor Area Ratio (or other type of bulk restriction):	Not less than 1.0 nor greater than 4.0	1.97
Maximum Lot Coverage:	Not less than 60% nor greater than 80%	71.28%
Front Yard Requirements:	15' Maximum allowed from any street frontage	0'
Side and Rear Yard Requirements:	15' Maximum allowed from any street frontage	varies
Parking Requirements:	.05 per seat x 19,440 = 972	2,125 (parking ramp & surface park
Off-Street Loading Requirements:	1 per 10,000 s.f. + 1 per each 100,000 s.f. thereafter = 7	5 truck docks & surplus parking noted above
Landscaping:	10% of surface parking area devoted to landscaping	--
Other:		

The foregoing conclusions regarding the compliance of the Arena Project with the requirements of said Ordinance or By-Law are based on the assumption that two parking structures for 1,125 automobiles will be constructed on a separate zoning lot, and that those parking structures will serve the Arena Project. The Site, standing alone, is a separate parcel of land, is of sufficient size, and is suitably located, to permit construction of the Arena Project in accordance with the Arena Plans and Specifications in compliance with all such restrictions and requirements.

2. The Arena Plans and Specifications comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description, including, without limitation, zoning and master plan approved pursuant thereto, urban renewal laws, ordinances and regulations, building and fire codes and ordinances, health codes, the Americans with Disabilities Act, handicapped access rules and regulations, and subdivision control and environmental laws, rules and regulations, including, without limitation, the Federal Clean Air Act, as amended, and the Federal Clean Water Act, as amended, and state laws or regulations consistent with the requirements of said Acts; and the Arena Project, if constructed in accordance with the Arena Plans and Specifications, will likewise comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description relating to the construction and the intended use thereof.

The Arena Project, when completed in accordance with the Arena Plans and Specifications, will fully comply with all covenants, conditions and restrictions of public record affecting the Arena Project, as set forth on Schedule C attached hereto.

3. We are familiar with and have reviewed the design requirements of the National Hockey League, as currently in effect. The Arena Plans and Specifications comply with those requirements, and, if the Arena Project is built in accordance with the Arena Plans and Specifications, the Arena Project will comply with such requirements.

4. We are familiar with the on-the-ground conditions of the Site, and the Site conditions are such that provisions of law relating to the filling, dredging, excavation or other usage of lands classified as wetlands or lands which are subject to periodic flooding or have thereon standing or moving bodies of water are not applicable to the construction of the Arena Project.

5. Satisfactory methods of access to and egress from the Arena Project and adjoining or nearby public ways are available, sufficient to meet the reasonable needs of the Arena Project and all applicable requirements of public authorities. Sanitary water supply and storm sewer and sanitary sewer facilities and other required utilities (gas, electricity, telephone, etc.) are likewise available, sufficient to meet the reasonable needs of the Arena Project and all applicable requirements of public authorities, at or within the lot lines of the Site, as shown on the Survey to which reference is made below. No easements over land of others are required for such means of access and egress or for any such utilities; and design conditions are such that no drainage of surface or other water across land of others is called for or indicated by the Arena Plans and Specifications. Soil conditions are such that the load-bearing capacity of the soil under the building and other improvements which together constitute the Arena Project is adequate to support the same, according to sound engineering practice followed in the Buffalo, New York area.

6. We have reviewed and are familiar with the locations of all easements, rights-of-way, subsurface rights and the like in force relating to the Site, and the Arena Plans and Specifications have been so prepared that the Arena Project will not encroach over, across or upon any such easements, rights-of-way or subsurface rights and the like.

7. All permits, licenses, approvals and the like ("permits") required for the construction and intended use of the Arena Project, including, without limitation, building permits, curb-cut permits, permits relating to the use of utilities, and permits required under the Federal Clean Air Act, as amended, the Federal Clean Water Act, as amended, and by state law or regulations consistent with the requirements of said Acts, have been validly issued by the appropriate authorities and are now in full force and effect, as set forth in Schedule D attached hereto.

However, construction of the Arena Project is not, as of this date, sufficiently complete to make it possible to have secured the permits set forth in Schedule E attached hereto, which also are required for the Arena Project. We are not aware of any reason why the foregoing permits will not be duly issued in the ordinary course of construction of the Arena Project and upon the completion thereof.

8. The Arena Plans and Specifications are identical to the plans and specifications for the Arena Project which have been filed with all governmental agencies having jurisdiction incident to the issuance of the necessary governmental construction permits, and are the same as the plans and specifications listed in the construction contract(s) pursuant to which construction of the Arena Project is to be undertaken and include any plans and specifications for work required of the Owner or the Borrower under all leases pertaining to the Arena Project.

9. The Survey hereinbefore referred to in this Certificate is that certain survey (see below) dated __*_____, entitled "__**_____" and prepared by __***_____.

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Arena Project, and it is intended that the Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

ELLERBE BECKET ARCHITECTS AND ENGINEERS, P.C.

By: _____
Its:
Hereunto duly authorized

Dated: _____

(CORPORATE SEAL)

* August 8, 1993, Revised 9/20/93

** Topographic Map, Part of Outer Lots 74, 75, 76, 77 and 78, City of Buffalo, County of Erie, State of New York

*** Deborah A. Naybor, PLS, PC

SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR ARENA PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

INTRODUCTORY INFORMATION

00001	Project Manual Cover		
00002	Certification Page	Permit Set Only	
00013	Project Manual Table of Contents	Revised	05/09/95
00014	List of Drawings	Revised	05/09/95
00006	Finish Schedule	Revised	03/31/95
00007	Door Schedule	Revised	01/17/95
00008	Construction Issue Three - Drawing Narrative	Issued	12/07/94

BIDDING REQUIREMENTS

Invitation to Bid	pages 1, 2, & 3	12/15/94
Instructions to Bidders	pages 1 thru 5	08/22/94
Scope of Work/Specific Clarifications C.I.#4	pages 1 thru 2	04/18/95
Scope of Work/Specific Clarifications C.I.#3	pages 1 thru 8	01/10/95
Scope of Work/Specific Clarifications C.I.#2	pages 1 thru 24	11/23/94
Scope of Work/Specific Clarifications C.I.#1	pages 1 thru 15	09/22/94
Milestone Schedule	page 1	11/23/94
Phase Diagrams		09/16/94
Phase Diagrams		08/22/94
Bid Forms	pages 1 thru 15	01/10/95
Comprehensive Safety Program	pages 1 thru 9	09/01/94
Affirmative Action/Equal Opportunity Hiring Plan	pages 1 thru 9	11/07/94
MBE/WBE Forms A thru E		
MBE/WBE Location Information	pages 1 & 2	07/29/94
List of Interested M/WBE Firms	pages 1 thru 29	10/12/94
Preibid Conference Meeting Minutes	pages 1 thru 3	01/04/95

CONTRACT FORMS, AND CONDITIONS OF THE CONTRACT

General Conditions	pages 1 thru 103	01/25/95
Project Conditions and Clarifications	pages 1 thru 17	08/15/94
Owner Controlled InsurancePlan (OCIP)	pages 1 of 1	
Wrap-Up Supplemental Questionnaire form	pages 1 thru 4	
Subcontract Forms - CF 19A	pages 1 thru 10	1993
CF 19B	pages 1 thru 25	1993
Labor Rates	Revised	08/31/94
Employers Ineligible to Bid On Or Be Awarded Any Public Work	pages 1 thru 4	08/18/94

DIVISION 1 - GENERAL REQUIREMENTS

01021	Owner's Administrative Procedures	Revised	12/29/94
01025	Application for Payment	Revised	12/07/94
01028	Unit Prices	Revised	10/25/94
01030	Alternates	Revised	04/18/95
01035	Modification Procedures	Deleted	09/12/94
01036	Request For Information Form	Revised	12/07/94
01040	Coordination	Issued	08/22/94
01045	Cutting and Patching	Issued	08/22/94

01050	Field Engineering	Issued	08/22/94
01060	Regulatory Requirements	Revised	12/29/94
01065	Special Design Requirements	Issued	12/29/94
01095	Reference Standards and Definitions	Revised	12/07/94
01300	Submittals	Revised	12/29/94
01301	Submittal Transmittal Form	Revised	12/07/94
01311	Contractor Prepared Network Analysis	Revised	12/07/94
01400	Quality Control	Revised	12/07/94
01402	Structural Quality Control	Revised	10/25/94
01500	Construction Facilities and Temporary Controls	Revised	12/29/94
01511	Construction Electricity and Lighting	Issued	08/22/94
01600	Material and Equipment	Issued	08/22/94
01630	Product Options and Substitutions	Revised	12/07/94
01631	Substitution Request Form	Revised	12/07/94
01700	Contract Closeout	Revised	12/29/94

VOLUME II

DIVISION 2 - SITE WORK

02060	Site Preparation/Clearing/Demolition	Revised	10/25/94
02200	Earthwork	Revised	12/07/94
02270	Erosion/Sediment Control and Topsoil	Revised	10/25/94
02356	Pile Load Tests	Revised	12/07/94
02360	Steel Piles	Revised	12/07/94
02500	Paving, Surfacing, and Exterior Site Concrete	Issued	04/01/95
02700	Site Utilities	Revised	04/18/95
02720	Site Lighting	Issued	04/18/95
02832	Chain Link Fence	Issued	04/18/95
02870	Site and Street Furnishings	Issued	04/18/95
02900	Landscaping	Issued	04/18/95

DIVISION 3 - CONCRETE

03100	Concrete Formwork	Issued	08/22/94
03200	Concrete Reinforcement	Issued	08/22/94
03300	Cast-in-Place Concrete	Revised	03/31/95
03330	Architectural Concrete	Issued	08/22/94
03450	Architectural Precast Concrete	Revised	10/25/94
03480	Precast Concrete Specialties	Revised	04/18/95
03490	Precast Concrete Seating Units	Revised	10/25/94
03600	Grout	Revised	10/25/94

DIVISION 4 - MASONRY

04212	Brick Unit Masonry	Revised	12/07/94
04220	Concrete Unit Masonry	Revised	04/18/95
04720	Cast Stone	Issued	08/22/94

DIVISION 5 - METALS

05030	Shop Preperation and Painting	Issued	08/22/94
05120	Structural Steel	Revised	12/07/94
05160	Spaceframes	Revised	11/08/94
05210	Steel Joists	Revised	10/25/94
05314	Steel Floor Deck	Issued	08/22/94
05316	Steel Roof Deck	Revised	10/25/94
05400	Cold Formed Metal Framing	Revised	12/07/94
05500	Metal Fabrications	Revised	12/29/94
05510	Metal Stairs	Revised	10/25/94
05720	Ornamental Railings	Revised	10/25/94
05722	Ornamental Glass Railing System	Revised	12/07/94
05810	Expansion Joint Cover Assemblies	Issued	08/22/94

DIVISION 6 - WOODS AND PLASTICS

06100	Rough Carpentry	Revised	10/25/94
06400	Architectural Woodwork	Revised	01/17/95

DIVISION 7 - THERMAL AND MOISTURE PROTECTION

07116	Composite Sheet Membrane Waterproofing	Issued	08/22/94
07119	Membrane Receptor Pan Waterproofing	Issued	10/25/94
07124	Hot Applied Modified Asphalt Waterproofing	Reissued	10/25/94

07130	Bentonite Waterproofing	Issued	01/10/95
07210	Building Insulation	Revised	12/07/94
07240	Exterior Insulation and Finish System	Revised	03/31/95
07256	Sprayed Fireproofing	Revised	12/07/94
07270	Firestopping	Revised	12/07/94
07410	Manufactured Wall Panels	Revised	01/10/95
07420	Prefinished Metal Siding	Revised	10/25/94
07421	Composite Metal Building Panels	Revised	10/25/94
07531	Ballasted Roofing System	Revised	10/25/94
07532	Mechanically Attached Single-Ply Roofing	Revised	10/25/94
07534	Mechanically Attached PVC Roofing	Revised	10/25/94
07535	Ballasted Roofing System	Revised	10/25/94
07600	Flashing and Sheet Metal	Revised	11/08/94
07720	Roof Accessories	Issued	08/22/94
07900	Joint Sealers	Issued	08/22/94

DIVISION 8 - DOORS AND WINDOWS

08110	Steel Doors and Frames	Issued	10/25/94
08120	Aluminum Doors	Revised	12/07/94
08211	Flush Wood Doors and Frames	Revised	12/07/94
08225	Fiberglass Doors and Frames	Issued	10/25/94
08306	Access Panels	Issued	10/25/94
08313	Sliding Glass Doors	Revised	10/25/94
08331	Insulated Overhead Coiling Doors	Revised	10/25/94
08332	Overhead Coiling Doors	Revised	12/07/94
08336	Overhead Coiling Counter Doors	Revised	12/07/94
08340	Coiling Doors	Deleted	
08342	Coiling Grilles	Issued	12/07/94
08360	Sectional Overhead Doors	Revised	12/07/94
08410	Aluminum Framing System	Revised	11/08/94
08520	Aluminum Windows	Revised	12/07/94
08650	Pass Through Window Assembly	Issued	12/07/94
08710	Finish Hardware	Revised	01/10/95
08810	Glass and Glazing	Revised	12/07/94
08920	Glazed Aluminum Curtain Walls	Revised	01/10/95
08925	Sloped Glazed Curtain Walls	Revised	10/25/94
08955	Skylight Systems	Revised	10/25/94

DIVISION 9 - FINISHES

09260	Gypsum Board Systems	Revised	12/07/94
09270	Gypsum Board Shaft Wall Systems	Issued	10/25/94
09280	Glass Fiber Reinforced Gypsum Fabrications	Revised	12/07/94
09310	Ceramic Tile	Revised	03/31/95
09510	Acoustical Ceilings	Issued	10/25/94
09520	Acoustical Wall Treatment	Revised	03/31/95
09530	Acoustical Ceiling Treatment	Issued	12/07/94
09650	Resilient Flooring	Issued	12/07/94
09680	Carpet	Revised	03/31/95
09780	Floor Treatment	Revised	03/31/95
09816	Decorative Polychromatic Particle Coating	Issued	12/07/94
09900	Painting	Revised	03/31/95
09950	Wall Coverings	Revised	01/17/95

DIVISION 10 - SPECIALITIES

10105	Markerboards	Revised	01/10/95
10155	Toilet Partitions	Revised	12/07/94
10194	Cubicle Track Assemblies	Issued	12/07/94

10210	Metal Wall Louvers	Issued	08/22/94
10260	Wall and Corner Guards	Revised	12/29/94
10350	Flagpoles	Revised	12/07/94
10410	Poster Case	Revised	01/10/95
10456	Turnstiles	Revised	01/10/95
10500	Lockers	Revised	01/10/95
10520	Fire Protection Specialities	Issued	10/25/94
10530	Awnings	Revised	12/07/94
10536	Retractable Patio Awnings	Revised	12/07/94
10605	Wire Mesh Partitions	Issued	11/17/94
10650	Operable Partitions	Revised	12/07/94
10850	Building Accessories	Revised	12/07/94

DIVISION 11 - EQUIPMENT

11021	Vault Door	Deleted	
11026	Bullet Resistant Ticket Window System	Issued	08/22/94
11060	Motorized Loudspeaker Cluster Rigging System	Issued	12/06/94
11132	Projection Screens	Issued	12/07/94
11160	Loading Dock Equipment	Issued	08/22/94
11175	Trash Chutes	Issued	12/29/94
11450	Residential Equipment	Issued	12/07/94
11451	Television Monitor Brackets	Revised	12/29/94
11724	Waste Compactors	Revised	12/29/94

DIVISION 12 - FURNISHINGS

12330	Plastic Laminate Casework	Revised	12/29/94
12500	Window Treatment	Revised	01/17/95
12600	Furnishings	Deleted	
12680	Vinyl Floor Deck	Issued	01/10/95
12690	Floor Mats and Frames	Revised	01/17/95
12730	Arena Seating and Club Seating	Revised	04/06/95
12732	Suite Seating	Revised	04/06/95
12734	Stadium Seating	Revised	04/06/95
12750	Portable Riser Platforms	Revised	04/06/95
12765	Retractable Seating	Revised	04/06/95

DIVISION 13 - SPECIAL CONSTRUCTION

13052	Saunas	Revised	12/07/94
13150	Spa	Revised	12/07/94
13160	Ice Floor System	Revised	12/07/94
13170	Dasher Board System	Revised	12/07/94

DIVISION 14 - CONVEYING SYSTEMS

14212	Electric Traction Passenger Elevators	Revised	10/25/94
14214	Electric Traction Service Elevators	Revised	10/25/94
14216	Electric Traction Freight Elevators	Revised	10/25/94
14310	Escalators	Revised	10/25/94

VOLUME III

DIVISION 15 - MECHANICAL

15005	Mechanical Equipment Schedules	Issued	10/25/94
15010	Basic Mechanical Requirements and System Description	Issued	10/25/94
15060	Pipe and Pipe Fittings	Issued	10/25/94
15100	Manual Valves	Issued	10/25/94
15120	Piping Specialties	Issued	10/25/94
15130	Meters and Gauges	Revised	12/07/94
15140	Hangers, Supports, Anchors, and Sleeves	Issued	10/25/94
15160	Pumps	Issued	10/25/94
15170	Electric Motors	Issued	10/25/94
15190	Identification	Issued	10/25/94
15250	Mechanical Systems Insulation	Revised	01/10/95
15310	Fire Protection Systems	Revised	12/07/94
15320	Fire Pumps	Issued	10/25/94
15401	Domestic Water	Revised	12/07/94
15405	Sanitary Waste and Vent System Components	Revised	12/07/94
15406	Roof and Area Drainage System	Issued	10/25/94
15440	Plumbing Fixtures and Trim	Revised	12/07/94
15484	Natural Gas Systems	Issued	10/25/94
15515	Hydronic Specialties	Issued	10/25/94
15545	Chemical Treatment	Issued	10/25/94
15555	Packaged Firetube Hot Water Boilers	Revised	12/07/94
15575	Breechings, Chimneys, and Stacks	Issued	10/25/94
15590	Fuel Oil Equipment	Revised	12/07/94
15685	Centrifugal Chillers	Revised	12/07/94
15710	Cooling Towers	Revised	12/07/94
15755	Heat Exchangers	Issued	11/08/94
15790	Coils	Issued	10/25/94
15830	Finned Tube Radiation and Convectors	Revised	12/07/94
15835	Unit Heaters and Cabinet Unit Heaters	Issued	10/25/94
15855	Package Air Handling Units	Revised	12/07/94
15860	Fans	Issued	10/25/94
15885	Filters	Issued	10/25/94
15890	Ductwork Systems	Issued	10/25/94
15895	Special Air Distribution Systems	Issued	10/25/94
15900	Duct Lining	Issued	10/25/94
15910	Ductwork Accessories	Issued	10/25/94
15930	Air Terminal Units	Issued	10/25/94
15935	Diffusers, Registers and Grilles	Revised	12/07/94
15955	Building Systems Control	Issued	10/25/94
15965	Control Wiring	Issued	10/25/94
15970	Control Valves, Dampers and Actuators	Issued	10/25/94
15980	Control Panels, Controllers, and Sensors	Issued	10/25/94
15981	Control Systems Workstations and Peripherals	Issued	10/25/94
15985	Control System Sequences of Operation	Revised	12/07/94
15986	Control Systems Point List	Revised	12/07/94
15990	Testing, Adjusting, and Balancing	Issued	10/25/94

DIVISION 16 - ELECTRICAL

16050	Basic Electrical	Issued	10/25/94
16060	Equipment Support and Concrete Work	Issued	10/25/94
16110	Raceways and Fittings	Revised	12/07/94
16111	Wireways and Gutters	Issued	10/25/94
16112	Cable Support System	Issued	10/25/94

16120	600 Volt Wire	Issued	10/25/94
16130	Electrical Boxes and Fittings	Issued	10/25/94
16132	Floor Boxes	Issued	10/25/94
16140	Wiring Devices	Issued	10/25/94
16141	Surface Raceways (MOA)	Issued	10/25/94
16160	Cabinets and Enclosures	Issued	10/25/94
16195	Electrical Identification	Issued	10/25/94
16197	Power Characteristics	Issued	10/25/94
16322	Substation Transformers	Issued	10/25/94
16425	Switchboards	Issued	10/25/94
16427	Transient Voltage Surge Suppressors (TVSS)	Revised	12/07/94
16430	Service Equipment and Metering	Revised	01/10/95
16440	Disconnect Switches (Safety Switches)	Issued	10/25/94
16443	Show and Television Power Panels	Revised	01/10/95
16450	Grounding	Revised	03/21/95
16460	Dry Type Transformers	Revised	01/10/95
16465	Busway (600 Volt and Less)	Issued	10/25/94
16472	Branch Panelboards	Issued	10/25/94
16474	Distribution Panelboards	Issued	10/25/94
16478	Fuses (600 Volt & Less)	Issued	10/25/94
16481	Motor Starters	Issued	10/25/94
16483	Motor Control Centers	Issued	10/25/94
16484	Variable Speed Drives	Issued	10/25/94
16485	Contactors and Relays	Issued	10/25/94
16490	Transfer Switches	Revised	01/10/95
16501	Lamps	Issued	10/25/94
16502	Luminaire Accessories	Issued	10/25/94
16510	Interior Luminaires	Issued	10/25/94
16515	Arena Lighting	Issued	10/25/94
16520	Exterior Luminaires	Issued	10/25/94
16535	Emergency Lighting	Issued	10/25/94
16562	Security Camera Television System (SCTV)	Issued	10/25/94
16620	Emergency Engine Generators (Diesel)	Revised	03/21/95
16670	Lightning Protection System	Revised	12/07/94
16723	Fire Alarm System	Revised	03/21/95
16724	Security Systems	Issued	10/25/94
16740	Telephone Raceway System	Issued	10/25/94
16770	Sound System	Revised	01/10/95
16771	Distributed Sound and Intercom Systems	Issued	12/06/94
16772	Provisions for the Sound Reinforcement and Audio/Video Systems	Revised	12/07/94
16780	MATV and Broadcast Cable Systems	Issued	12/06/94
16786	Door Signal System	Issued	10/25/94
16790	Provisions for Scoreboards and Message Centers	Issued	10/25/94
16917	Wall Dimmers	Issued	10/25/94
16920	Public Area Lighting Control and Dimming Systems	Revised	03/21/95
16955	Kitchen Equipment Connection	Issued	10/25/94
16960	Electrical Testing	Issued	10/25/94
16970	Panelboard and Relay/Dimmer Panel Schedules	Revised	03/21/95

VOLUME IV

Geotechnical Report	Issued	03/21/94
Wind Loading Study	Issued	04/19/94
Roof Snow Loading Assessment	Issued	04/19/94
Fire Protection Program	Issued	07/07/94

END OF DOCUMENT

received
5/19/95

DOCUMENT 00014
LIST OF DRAWINGS

GENERAL PROJECT INFORMATION

			CURRENT ISSUE DATE	LAST REVIS DATE
G000 Series				
G001	General Notes/List of Drawings	Revised	12/07/94	12/07/
CIVIL				
C101	Utility Demolition Plan	Deleted	08/22/94	04/18/
C102	Utility Plan 1 of 2	Issued	04/18/95	03/01/
C103	Utility Plan 2 of 2	Issued	04/18/95	
C120	Plan Storm Sewer	Deleted	10/25/95	04/18/
C120.1	Plan Storm Sewer	Issued	04/18/95	05/01/
C121	Plan Storm Sewer	Deleted	10/25/94	04/18/
C122	Storm Sewer Profiles	Deleted	10/25/94	04/18/
C122.1	Storm Sewer Profiles	Issued	04/18/95	05/01/
C130	Plan Water Line and Sanitary Sewer	Deleted	10/25/94	04/18/
C131	Sanitary Sewer Profile	Deleted	10/25/94	04/18/
C132	Water and Sewer Details	Revised	04/18/95	04/18/
C133	Manhole Details	Issued	04/18/95	
C134	Paving and Sidewalk Details	Revised	04/18/95	04/18/
C135	Parking Lot and Miscellaneous Details	Issued	04/18/95	
C150	Arena Grading Plan	Issued	04/18/95	
C151	Parking Lot Site Plan	Issued	04/18/95	
C152	Parking Lot Grading Plan	Issued	04/18/95	
C153	Parking Lot Profiles	Issued	04/18/95	
C154	Parking Lot Drainage Plan	Issued	04/18/95	
C155	Existing Topography & Parking Lot Demolition Plan	Issued	04/18/95	
LANDSCAPE				
LS Series				
LS1	Survey (1" =60')	Reference Only	08/22/94	
LS2	Partial Survey (1" =20')	Ref Only	08/22/94	
ARCHITECTURAL				
A000 Series				
A001	Key Notes	Revised	12/07/94	12/07/9
A002	Wall Types	Reissued	12/07/94	11/17/9
A100 Series - Site Drawings				
A101	Site Plan (1" =60')	Rev for Inf.	12/07/94	04/18/9
A102	Enlarged Site Plan (1" =20')	Rev for Inf.	12/07/94	04/18/9
A103	Landscape Plan	Iss for Inf	04/18/95	
A104	Landscape Plan	Iss for Inf	04/18/95	
A110	Landscape Plan	Iss for Inf.	04/18/95	

			CURRENT ISSUE DATE	LAST REVISION DATE
A200 Series - Floor Plans				
A200	Geometry Plan	Reissued	12/07/94	12/29/94
A201	Event Floor Level	Revised	12/07/94	12/07/94
A202	Main Concourse Level	Revised	12/07/94	12/07/94
A203	Club Level	Revised	12/07/94	12/07/94
A204	Suite Level	Revised	12/07/94	12/07/94
A205	Upper Concourse Level	Revised	12/07/94	12/07/94
A206	Mechanical Level	Revised	12/07/94	12/07/94
A207	Press Level Upper Deck	Revised	12/07/94	12/07/94
A208	Catwalk Plan	Reissued	12/07/94	02/28/95
A209	Roof Plan	Reissued	12/07/94	02/28/95
A211	Event Floor Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	3/24/95
A212	Event Floor Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	3/27/95
A213	Event Floor Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	5/08/95
A214	Event Floor Level Sectant D (1/8" = 1'-0")	Revised	12/07/94	03/27/95
A215	Event Floor Level Sectant E (1/8" = 1'-0")	Revised	12/07/94	04/28/95
A216	Event Floor Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	04/28/95
A221	Main Concourse Level-Sectant A (1/8" = 1'-0")	Revised	12/07/94	04/04/95
A222	Main Concourse Level-Sectant B (1/8" = 1'-0")	Revised	12/07/94	04/17/95
A223	Main Concourse Level-Sectant A (1/8" = 1'-0")	Revised	12/07/94	03/28/95
A224	Main Concourse Level-Sectant D (1/8" = 1' = 0")	Revised	12/07/94	04/13/95
A225	Main Concourse Level-Sectant E (1/8" = 1' = 0")	Revised	12/07/94	04/17/95
A226	Main Concourse Level-Sectant F (1/8" = 1' = 0")	Reissued	12/7/94	4/17/95
A231	Club Level Sectant A (1/8" = 1'-0")	Revised	12/07/94	02/17/95
A232	Club Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	04/17/95
A233	Club Level Sectant C (1/8" = 1'-0")	Revised	12/07/94	05/03/95
A234	Club Level Sectant D (1/8" = 1'-0")	Revised	12/07/94	02/17/95
A235	Club Level Sectant E (1/8" = 1'-0")	Reissued	12/07/94	04/14/95
A236	Club Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A241	Suite Level Sectant A (1/8" = 1'-0")	Revised	12/07/94	12/29/94
A242	Suite Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	02/21/95
A243	Suite Level Sectant C (1/8" = 1'-0")	Revised	12/07/94	05/08/95
A244	Suite Level Sectant D (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A245	Suite Level Sectant E (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A246	Suite Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	05/08/95
A251	Upper Concourse Level Sectant A (1/8" = 1'-0")	Revised	12/07/94	05/08/95
A252	Upper Concourse Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	02/21/95
A253	Upper Concourse Level Sectant C (1/8" = 1'-0")	Issued	12/07/94	2/21/95
A254	Upper Concourse Level Sectant D (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A261	Mechanical Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	10/25/94
A262	Mechanical Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94	02/21/95
A263	Mechanical Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	02/21/95
A264	Mechanical Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94	04/14/95

			CURRENT ISSUE DATE	LAST REVIS DATE
A271	Upper Deck/Press Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	11/17/
A272	Upper Deck/Press Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94	11/17/
A273	Upper Deck/Press Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	04/22/
A274	Upper Deck/Press Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94	04/14/
A300 Series - Exterior Elevations and Arena Sections				
A301	Elevations (1/16" = 1'-0")	Reissued	12/07/94	02/06/
A302	Elevations (1/16" = 1'-0")	Revised	12/07/94	05/08/
A308	Precast Elevations Sectant A & B	Reissued	12/07/94	03/23/
A309	Precast Elevations Sectant C & D	Reissued	12/07/94	05/08/
A310	Building Sections	Reissued	12/07/94	
A312	Partial Transverse Section (1/8" = 1'-0")	Revised	12/07/94	03/02/
A313	Partial Section (1/8" = 1'-0")	Revised	12/07/94	03/02/
A321	Positive Wind Pressure	Reiss -Ref. Only	12/07/94	
A322	Negative Wind Pressure	Reiss -Ref. Only	12/07/94	
A400 Series - Exterior Wall Sections				
A401	Wall Sections	Reissued	12/07/94	02/21/
A402	Wall Sections	Revised	12/07/94	12/07/
A403	Wall Sections	Reissued	12/07/94	12/07/
A404	Wall Sections	Reissued	12/07/94	03/28/
A405	Wall Sections	Revised	12/07/94	03/28/
A406	Wall Sections	Reissued	12/07/94	12/22/
A407	Wall Sections	Reissued	12/07/94	03/28/
A408	Wall Sections South Wall & Club	Reissued	12/07/94	10/25/
A409	Wall Sections - Trash Chute	Reissued	12/07/94	03/28/
A410	Wall Sections North Elevation	Reissued	12/07/94	09/12/
A411	Wall Sections	Reissued	12/07/94	09/12/
A412	Wall Sections	Reissued	12/07/95	02/06/
A500 Series - Exterior Details				
A501	Exterior Details Precast Walls	Reissued	12/07/94	03/23/
A502	Exterior Details	Revised	12/07/94	03/20/
A503	Details	Reissued	12/07/94	02/28/
A504	Details	Reissued	12/07/94	04/14/
A510	Exterior Detail North Wall	Revised	12/07/94	02/17/
A511	Typical Exterior Details (Pavilion)	Revised	12/07/94	01/17/
A512	Exterior Details	Reissued	12/07/94	03/28/
A513	Exterior Details West Wall	Reissued	12/07/94	05/08/
A514	Exterior Details	Reissued	12/07/94	12/22/
A515	Exterior Details	Reissued	12/07/94	05/08/
A516	Exterior Details	Reissued	12/07/94	11/23/

			CURRENT ISSUE DATE	LAST REVISION DATE
A520	Deck Details	Reissued	12/07/94	05/08/95
A521	Deck Details	Reissued	12/07/94	05/08/95
A525	North Bridge Details	Reissued	12/07/94	04/28/95
A530	Roof Details	Reissued	12/07/94	02/28/95
A600 Series - Vertical Circulation and Vertical Transportation				
A601	Stair Plans	Reissued	12/07/94	05/03/95
A602	Stair Plans Sections & Details	Reissued	12/07/94	04/12/95
A610	Elevator Plans and Details - Passenger Elevator #1 & 2, 4 & 5	Reissued	12/07/94	01/10/95
A611	Elevator Plans Freight Elevator #6 & Service Elevator #7	Reissued	12/07/94	11/17/94
A612	Elevator Hoistway Sections - Elevators #1, 2, 3, 4 & 6	Reissued	12/07/94	
A620	Escalator Plans Sections & Details	Reissued	12/07/94	11/17/94
A621	Escalator Details and Stair Plans, Sections and Details	Reissued	12/07/94	03/23/95
A640	Stair Details	Reissued	12/07/94	11/17/94
A700 Series - Reflected Ceiling Plans				
A711	Event Floor Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A712	Event Floor Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A713	Event Floor Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A714	Event Floor Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94	
A715	Event Floor Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A716	Event Floor Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94	12/22/94
A721	Main Concourse Sectant Plan A (1/8" = 1'-0")	Reissued	12/7/94	11/28/94
A722	Main Concourse Sectant Plan B (1/8" = 1'-0")	Reissued	12/7/94	11/17/94
A723	Main Concourse Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A724	Main Concourse Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94	
A725	Main Concourse Sectant Plan E (1/8" = 1'-0")	Reissued	12/07/94	
A726	Main Concourse Sectant Plan F (1/8" = 1'-0")	Reissued	12/07/94	2/6/95
A731	Club Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	
A732	Club Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A733	Club Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A734	Club Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A735	Club Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A736	Club Level Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A741	Suite Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A742	Suite Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A743	Suite Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A744	Suite Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A745	Suite Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A751	Upper Concourse Sectant Plan A (1/8" = 1'-0")	Reissued	12/07/94	
A752	Upper Concourse Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A753	Upper Concourse Sectant Plan C(1/8" = 1'-0")	Reissued	12/7/94	11/17/94
A754	Upper Concourse Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94	

			CURRENT ISSUE DATE	LAST REVIS DATE
A773	Press Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/
A774	Press Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/
A775	Typical Ceiling Details	Revised	12/07/94	12/22/
A776	Acoustical Banners and Lapidaries	Issued	12/07/94	01/10/
A800 Series - Large Scale Interior Elevations and Details				
A800	Typ Mounting Height Schedule	Revised	12/07/94	12/07/
A801	Int. Elev. Pavilion (Looking North/South	Revised	12/07/94	12/29/
A801.5	Int. Elev. Pavilion (Looking North/South	Reissued	12/7/94	12/29/
A802	Interior Elev. at Pavillion	Reissued	12/07/94	05/02/
A803	Event Floor Typ Public Interior Elevations	Reissued	12/7/94	11/17/
A804	Sabres Locker Room Enlarged Plan	Revised	12/07/94	04/27/
A805	Sabres Locker Room Elevations	Revised	12/07/94	02/10/
A806	Event Level Enlarged Plans/Elevations	Reissued	11/17/94	04/24/
A807	Event Floor Enlarged Plans/Elevations	Revised	12/07/94	04/24/
A808	Interior Elevations 2A09 IR45/RS)	Revised	12/07/94	02/10/
A809	Interior Elevations 2C17 IR29/R21)	Revised	12/07/94	02/16/
A810	Interior Elevation - Main Concourse (RS/R15)	Revised	12/07/94	12/07/
A811	Typ. Interior Sections	Revised	12/07/94	12/07/
A812	Enlarged M.C. Toilets Plans/Elevations	Revised	12/07/94	12/07/
A813	Typ. Interior Sections	Revised	12/07/94	12/07/
A814	Interior Elevations - Club Level	Revised	12/07/94	01/10/
A815	Enlarged Plans/Details - Club Level	Reissued	12/07/94	01/10/
A816	Interior Elevations - Suite Level	Revised	12/07/94	12/07/
A817	Interior Elevation - Upper Concourse	Revised	12/07/94	12/07/
A818	Enlarged Plans/Elevation - Upper Concourse	Revised	12/07/94	12/22/
A820	Press Level Elevations/Enlarged Plans	Revised	12/07/94	12/07/
A821	Door/Interior Opening Details	Reissued	12/07/94	11/28/
A822	Door/Interior Opening Details	Revised	12/07/94	05/02/
A823	Slab Details	Reissued	12/07/94	11/28/
A824	Ice Floor Details	Revised	12/07/94	12/07/
A825	Suite Plan Details	Revised	12/07/94	03/27/
A826	Suite Details	Reissued	12/07/94	01/10/
A827	Suite Details	Revised	12/07/94	02/17/
A831	Column Details	Revised	12/07/94	12/22/
A832	Column Details	Revised	12/07/94	12/07/
A850	Casework Details/Elevations	Revised	12/07/94	04/24/
A851	Casework Details	Reissued	12/07/94	01/17/
A852	Interior Details, Elevations & Sections	Issued	12/07/94	01/17/
A871	Event Floor Pattern	Reissued	12/07/94	01/10/
A872	Floor Patterns - Main Concourse	Reissued	12/07/94	12/29/
A900 Series - Spectator Drawings				
A901	Typ. Bowl Quadrant 1/8" (Railing Key Plan)	Reissued	12/7/94	11/23/
A902	Typ. Bowl Details	Reissued	12/07/94	03/02/
A903	Typ. Bowl Details	Reissued	12/07/94	02/24/
A904	Seat Counts 1/16" (Lower Deck/Club)	Reissued	12/07/94	02/24/
A905	Seat Counts 1/16" (Upper Deck)	Reissued	12/07/94	02/24/
A906	Bowl Details	Reissued	12/07/94	05/03/
A907	Hockey Dasher Sheet	Reissued	12/07/94	02/12/
A910	Seating Sections / Plans	Issued	12/29/94	--
A911	Seating Sections / Plans	Issued	12/29/94	--

			CURRENT ISSUE DATE	LAST REVISION DATE
STRUCTURAL				
S001	Structural General Notes	Reissued	12/07/94	12/01/94
S002	Structural Drawing Index, Abbreviations and Symbols	Reissued	12/07/94	10/25/94
S101	Structural Load Key Plans	Reissued	12/07/94	08/22/94
S102	Structural Load Key Plans	Reissued	12/07/94	08/22/94
S103	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S104	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S105	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S211	Event Level Plan - Sectant - 'A"	Reissued	12/07/94	01/23/95
S212	Event Level Plan - Sectant - 'B"	Reissued	12/07/94	01/26/95
S213	Event Level Plan - Sectant - 'C"	Reissued	12/07/94	01/26/95
S214	Event Level Plan - Sectant - 'D"	Reissued	12/07/94	01/23/95
S215	Event Level Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S216	Event Level Plan - Sectant - 'F"	Reissued	12/07/94	01/26/95
S221	Main Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94	1/10/95
S222	Main Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94	03/27/95
S223	Main Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94	03/27/95
S224	Main Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94	04/21/95
S225	Main Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94	04/27/95
S226	Main Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94	02/24/95
S231	Club Level Framing Plan - Sectant - 'A"	Reissued	12/07/94	02/23/95
S232	Club Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	03/27/95
S233	Club Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	03/27/95
S234	Club Level Framing Plan - Sectant - 'D"	Reissued	12/07/94	04/13/95
S235	Club Level Framing Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S236	Club Level Framing Plan - Sectant - 'F"	Reissued	12/07/94	02/07/95
S241	Suite Level Framing Plan - Sectant - 'A"	Reissued	12/07/94	02/23/95
S242	Suite Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	03/27/95
S243	Suite Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	03/27/95
S244	Suite Level Framing Plan - Sectant - 'D"	Reissued	12/07/94	04/13/95
S245	Suite Level Framing Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S246	Suite Level Framing Plan - Sectant - 'F"	Reissued	12/07/94	02/07/95
S251	Upper Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94	02/1/95
S252	Upper Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94	3/27/95
S253	Upper Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94	3/27/95
S254	Upper Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94	4/21/95
S255	Upper Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94	1/14/95
S256	Upper Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94	4/13/95
S261	Mechanical Level Framing Plan-Sectant 'A"	Reissued	12/07/94	3/15/95
S262	Mechanical Level Framing Plan-Sectant 'B"	Reissued	12/07/94	3/27/95
S263	Mechanical Level Framing Plan-Sectant 'C"	Reissued	12/07/94	3/27/95
S264	Mechanical Level Framing Plan-Sectant 'D"	Reissued	12/07/94	4/20/95
S265	Mechanical Level Framing Plan-Sectant 'E"	Reissued	12/07/94	2/17/95
S266	Mechanical Level Framing Plan-Sectant 'F"	Reissued	12/07/94	12/16/94

			CURRENT ISSUE DATE	LAST REVISI DATE
S271	Upper Deck / Press Level Framing Plan - Sectant - 'A"	Revised	12/07/94	12/02/9
S272	Upper Deck / Press Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	12/16/9
S273	Upper Deck / Press Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	12/16/9
S274	Upper Deck / Press Level Framing Plan - Sectant - 'D"	Revised	12/07/94	02/27/9
S281	Gutter Roof Framing Plan Sectant A	Reissued	12/07/94	02/27/9
S282	Gutter Roof Framing Plan Sectant B	Reissued	12/07/94	12/21/9
S283	Gutter Roof Framing Plan Sectant C	Reissued	12/07/94	12/28/9
S284	Gutter Roof Framing Plan Sectant D	Reissued	12/07/94	01/10/9
S290	Bottom Chord Catwalk & Rigging Framing	Reissued	12/07/94	04/17/9
S291	Main Roof Framing Plan	Reissued	12/07/94	01/10/9
S301	Raker Frame Elevations	Revised	12/07/94	01/10/9
S302	Raker Frame Elevations	Revised	12/07/94	01/10/9
S303	Raker Frame Elevations	Revised	12/07/94	01/10/9
S304	Raker Frame Elevations	Reissued	12/07/94	01/23/9
S311	Typical Structural Precast Details	Reissued	12/07/94	01/23/9
S312	Typical Structural Precast Details	Reissued	12/07/94	03/24/9
S321	Structural Slab Reinforcing Key Plans	Reissued	12/07/94	03/24/9
S322	Structural Slab Reinforcing Key Plans	Reissued	12/07/94	09/22/94
S331	Exterior Arch. Wall Connections	Reissued	12/07/94	02/07/95
S341	Structural Elevator Plans	Reissued	12/07/94	02/07/95
S401	Framing Elevations	Reissued	12/07/94	04/13/95
S402	Framing Elevations	Reissued	12/07/94	04/13/95
S403	Framing Elevations	Reissued	12/07/94	02/22/95
S411	Framing Details	Reissued	12/07/94	01/09/95
S412	Framing Details	Reissued	12/07/94	12/16/94
S421	Pavilion Truss Elevations and Details	Reissued	12/07/94	02/01/95
S422	Pavilion Truss Elevations and Details	Reissued	12/07/94	--
S501	Main Roof Truss Elevations	Reissued	12/07/94	--
S502	Main Roof Truss Elevations	Reissued	12/07/94	--
S503	Main Roof Truss Elevations	Reissued	12/07/94	--
S511	Main Roof Truss Details	Reissued	12/07/94	01/10/95
S512	Main Roof Truss Details	Reissued	12/07/94	01/10/95
S513	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S514	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S515	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S516	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S517	Main Roof Truss Details	Reissued	12/07/94	01/31/95

			CURRENT ISSUE DATE	LAST REVISION DATE
S611	Typical Structural Reinforcement Details	Reissued	12/07/94	09/19/94
S621	Typical Structural Concrete Details	Reissued	12/07/94	03/06/95
S631	Typical Structural Steel Connection Details	Reissued	12/07/94	01/10/95
S632	Typical Structural Steel Connection Details	Reissued	12/07/94	01/10/95
S641	Typical Structural Deck Details	Reissued	12/07/94	04/03/95
S651	Masonry Wall Bracing Plan	Reissued	12/07/94	
S652	Masonry Details	Reissued	12/07/94	
S711	Pile/Pilecap/Foundation Schedules and Details	Reisued	12/07/94	05/01/95
S712	Event Level/Foundation Sections and Details	Reissued	12/07/94	09/12/94
S713	Event Level/Foundation Sections and Details	Reissued	12/07/94	01/10/95
S714	Event Level/Foundation Sections and Details	Reissued	12/07/94	03/30/95
S721	Main Concourse Sections and Details	Reissued	12/07/94	02/07/95
S722	Main Concourse Sections and Details	Reissued	12/07/94	01/25/95
S723	Main Concourse Sections and Details	Reissued	12/07/94	04/28/95
S724	Main Concourse Sections and Details	Reissued	12/07/94	02/24/95
S731	Club Level Sections and Details	Reissued	12/07/94	03/24/95
S732	Club Level Sections and Details	Reissued	12/07/94	01/13/95
S741	Suite Level Sections and Details	Reissued	12/07/94	03/24/95
S742	Suite Level Sections and Details	Reissued	12/07/94	02/24/95
S751	Upper Concourse Sections and Details	Reissued	12/07/94	01/13/95
S752	Upper Concourse Sections and Details	Reissued	12/07/94	01/25/95
S761	Mechanical Level Sections and Details	Reissued	12/07/94	--
S771	Upper Deck/Press Level Sections and Details	Revised	12/07/94	04/07/95
S772	Upper Deck/Press Level Sections and Details	Revised	12/07/94	12/07/94
S781	Gutter Roof Sections and Details	Reissued	12/07/94	04/07/95
S782	Catwalk, Platform and Rigging Grid Sections & Details	Reissued	12/07/94	--
S791	Main Roof Sections and Details	Reissued	12/07/94	04/13/95
S792	Main Roof Sections and Details	Reissued	12/07/94	12/01/94
S811	Column Schedule and Details	Reissued	12/07/94	04/20/95
S812	Column Schedule and Details	Reissued	12/07/94	01/10/95

			CURRENT ISSUE DATE	LAST REVIS DATE
MECHANICAL				
M001	Title Sheet	Reissued	12/07/94	11/17/9
M101	Event Level - Fire Protection	Reissued	12/07/94	11/23/9
M102	Main Course - Fire Protection	Reissued	12/07/94	11/23/9
M103	Club Level - Fire Protection	Reissued	12/07/94	11/23/9
M104	Suite Level - Fire Protection	Reissued	12/07/94	11/23/9
M105	Upper Concourse Level - Fire Protection	Reissued	12/07/94	11/23/9
M106	Mechanical Level - Fire Protection	Reissued	12/07/94	11/23/9
M107	Press Level/Upper Deck - Fire Protection	Reissued	12/07/94	11/23/9
M108	Catwalk Level - Fire Protection	Reissued	12/07/94	11/23/9
M200	Underground - Plumbing	Reissued	01/30/95	04/11/9
M201	Event Floor Level - Plumbing	Reissued	01/30/95	01/30/9
M202	Main Concourse Level - Plumbing	Reissued	01/30/95	01/30/9
M203	Club Level - Plumbing	Reissued	01/30/95	01/30/9
M204	Suite Level - Plumbing	Reissued	01/30/95	01/30/9
M205	Upper Concourse Level - Plumbing	Reissued	01/30/95	01/30/9
M206	Mechanical Level - Plumbing	Reissued	01/30/95	01/30/9
M207	Press Level/Upper Deck - Plumbing	Reissued	01/30/95	01/30/9
M208	Roof Plan - Plumbing	Reissued	12/07/94	--
M270A	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270B	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270C	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270D	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270E	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270F	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270G	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270H	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270J	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270K	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270L	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270M	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M301A	Event Level Sectant 'A' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301B	Event Level Sectant 'B' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301C	Event Level Sectant 'C' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301D	Event Level Sectant 'D' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301E	Event Level Sectant 'E' - Piping & Ventilation	Reissued	12/07/94	11/23/9
M301F	Event Level Sectant 'F' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M302	Main Concourse Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M303	Club Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M304	Suite Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M305	Upper Concourse Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M306	Mechanical Level - Piping & Ventilation	Reissued	12/07/94	11/23/9

			CURRENT ISSUE DATE	LAST REVISION DATE
M307	Press Level/Upper Deck - Piping & Ventilation	Reissued	12/07/94	
	Ventilation	Reissued	12/07/94	11/23/94
M406	Mechanical Level - Piping	Reissued	12/07/94	11/17/94
M407	Press Level/Upper Deck - Piping	Reissued	12/07/94	11/23/94
M501	Chilled and Condenser Water Flow Diagrams	Reissued	12/07/94	11/23/94
M502	Heating Water Flow Diagrams	Reissued	12/07/94	11/17/94
M503	Air Flow Diagrams	Reissued	12/07/94	11/17/94
M601	Details	Reissued	12/07/94	--
M602	Details	Reissued	12/07/94	--

			CURRENT ISSUE DATE	LAST REVISION DATE
ELECTRICAL				
E001	Electrical Title Sheet and Symbols	Reissued	12/07/94	
E101	Electrical Site Plan	Reissued	12/07/94	03/21/95
E102	Electrical Partial Site Plan	Reissued	12/07/94	
E103	Electrical Underground Conduit Plan	Reissued	12/07/94	03/21/95
E201-A	Event Floor Level Sectant 'A' Power Plan	Reissued	12/7/94	03/21/95
E201-B	Event Floor Level Sectant 'B' Power Plan	Reissued	12/7/94	1/10/95
E201-C	Event Floor Level Sectant 'C' Power Plan	Reissued	12/7/94	3/21/95
E201-D	Event Floor Level Sectant 'D' Power Plan	Reissued	12/07/94	3/21/95
E201-E	Event Floor Level Sectant 'E' Power Plan	Reissued	12/07/94	5/2/95
E201-F	Event Floor Level Sectant 'F' Power Plan	Reissued	12/07/94	5/2/95
E202	Main Concourse Level Power Plan	Reissued	12/07/94	03/21/95
E203	Club Level Power Plan	Reissued	12/07/94	03/21/95
E204	Suite Level Power Plan	Reissued	12/07/94	03/21/95
E205	Upper Concourse Level Power Plan	Reissued	12/07/94	03/21/95
E206	Mechanical Level Power Plan	Reissued	12/07/94	11/17/94
E207-C	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94	11/17/94
E207-D	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94	11/17/94
E208	Catwalk Level Power Plan	Reissued	12/07/94	03/21/95
E301-A	Event Floor Level Sectant 'A' Lighting Plan	Reissued	12/07/94	03/21/95
E301-B	Event Floor Level Sectant 'B' Lighting Plan	Reissued	12/07/94	11/17/94
E301-C	Event Floor Level Sectant 'C' Lighting Plan	Reissued	12/07/94	10/25/94
E301-D	Event Floor Level Sectant 'D' Lighting Plan	Reissued	12/07/94	11/17/94
E301-E	Event Floor Level Sectant 'E' Lighting Plan	Reissued	12/07/94	03/21/95
E301-F	Event Floor Level Sectant 'F' Lighting Plan	Reissued	12/07/94	03/21/95
E302	Main Concourse Level Lighting Plan	Reissued	12/07/94	03/21/95
E303	Club Level Lighting Plan	Reissued	12/07/94	11/17/94
E304	Suite Level Lighting Plan	Reissued	12/07/94	11/17/94
E305	Upper Concourse Level Lighting Plan	Reissued	12/07/94	03/21/95
E306	Mechanical Level Lighting Plan	Reissued	12/07/94	10/25/94
E307	Upper Deck/Mech. Level Lighting Plan	Reissued	12/07/94	11/17/94
E308	Catwalk Level Lighting Plan	Reissued	12/07/94	11/17/94
E309	Lighting Fixture Schedule	Reissued	12/07/94	11/17/94
E310	Lighting Fixture Schedule	Reissued	12/07/94	03/21/95
E401	Arena Lighting Plan	Reissued	12/07/94	03/21/95
E402	Arena Lighting Schedules and Details	Reissued	12/07/94	03/21/95
E403	Arena Lighting Control Details and Riser Diagram	Reissued	12/07/94	01/10/95
E404	Aisle Lighging Plan and Details	Reissued	12/07/94	11/17/94
E405	Arena Lighting Relay/Dimmer Schedules	Reissued	12/07/94	03/21/95

			CURRENT ISSUE DATE	LAST REVISION DATE
E501	Event Floor Level Communication Plan	Reissued	12/07/94	05/02/95
E502	Main Concourse Level Communication Plan	Reissued	12/07/94	03/21/95
E503	Club Level Communication Plan	Reissued	12/07/94	03/21/95
E504	Suite Level Communication Plan	Reissued	12/07/94	03/21/95
E505	Upper Concourse Level Communication Plan	Reissued	12/07/94	
E506	Mechanical Level Communication Plan	Reissued	12/07/94	11/17/94
E507	Upper Deck/Mech. Level Communication Plan	Reissued	12/07/94	03/21/95
E508	Catwalk Level Communication Plan	Reissued	12/07/94	03/21/95
E601	Communication Riser Diagrams	Reissued	12/07/94	11/28/94
E602	Communication Riser Diagrams	Reissued	12/07/94	03/21/95
E701	Enlarged Electrical Room Details	Reissued	12/07/94	03/21/95
E702	Enlarged Plans and Details	Reissued	12/07/94	03/21/95
E801	Power Riser Diagram	Reissued	12/07/95	03/21/95
E802	Power Riser Diagram	Reissued	12/07/94	03/21/95
E803	Motor and Equipment Schedules	Reissued	12/07/94	03/21/95
E804	Electrical Details	Reissued	12/07/94	03/22/95
E805	Lightning Protection Plan and Details	Reissued	12/07/94	10/25/94
E901	Food Service - Event Level	Reissued	12/07/94	11/28/94
E902	Food Service - Main Concourse	Reissued	12/07/94	11/28/94
E903	Food Service - Club Level	Reissued	12/07/94	03/21/95
E904	Food Service - Suite Level	Reissued	12/07/94	11/28/94
E905	Food Service - Upper Concourse	Reissued	12/07/94	11/28/94
E906	Food Service - Mechanical Level	Reissued	12/07/94	11/28/94
E907	Food Service - Press Level	Reissued	12/07/94	03/21/95

FOOD SERVICE

FS211	General Office and Main Commissary	Issued	10/12/94
FS211-1	General Office and Main Commissary	Issued	10/12/94
FS211-2	General Office and Main Commissary	Issued	10/12/94
FS211-3	General Office and Main Commissary	Issued	10/12/94
FS212	Uniform #1A13	Issued	10/14/94
FS213	Cash Balance #1D04A and Cash Control #1D04	Revised	10/19/94
FS221	Stand #2A03	Issued	09/19/94
FS222	Stands #2A10 and #2A12	Revised	10/19/94
FS222-1	Stands #2A06, #2A10 & #2A12	Issued	10/19/94
FS223	Stand #2A20	Issued	10/19/94
FS224	Stand #2B01	Revised	10/17/94
FS225	Stand #2B08 (#2C11 Opposite Hand)	Issued	09/19/94
FS226	Stand #2B14	Revised	10/19/94
FS227	Stands #2C18, 2C19 & 2D12	Revised	10/20/94
FS227-1	Stands #2C18, 2C19 & 2D12	Revised	10/20/94
FS228	Stand #2D08	Revised	10/19/94
FS229	Aud Club Kitchen	Issued	10/12/94
FS229-1	Aud Club Kitchen	Issued	10/12/94
FS231	Pantry/Suite Kitchen #3B08	Issued	09/29/94
FS232	Pantry/Suite Kitchen #3D07	Issued	09/26/94
FS241	Pantry #4B04	Issued	10/04/94
FS242	Cold Food Pantry/Storage #4C02/#4C03	Issued	10/06/94
FS242-1	Cold Food Pantry/Storage #4C03/#4C02	Issued	10/06/94

			CURRENT ISSUE DATE	LAST REVISIO DATE
FS243	Storage #4D02A	Issued	09/29/94	
FS244	Pantry/Storage #4D03	Issued	10/04/94	
FS251	Stand #5A04	Issued	10/04/94	
FS252	Stand #5A11	Issued	09/26/94	
FS253	Stand #5B10	Issued	09/29/94	
FS253-1	Stand #5B10	Issued	09/29/94	
FS254	Stand #5C13	Issued	09/26/94	
FS255	Stand #5C17, #5C18 and #5D01	Issued	09/26/94	
FS255-1	Stands #5C17, #5C18 and #3D01	Issued	09/26/94	
FS256	Vendor Commissary #5D06	Issued	09/29/94	
FS271	Stand #7D03	Issued	10/14/94	
FS311-1	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95	
FS311-2	General Offices/Main Commissary Dim. Util Plans	Issued	05/05/95	
FS312	Uniform #1A13 Dim. Util. Plans	Issued	05/05/95	
FS321	Stands #2A03, #2A06, #2B01	Issued	12/07/94	
FS322	Stands #2A212, #A210, Vendor Commissary #2B14	Issued	12/07/94	
FS323	Stands #2B08, #2C11, #2A20, Vendor Commissary #2D08	Issued	12/07/94	
FS327	Stands #2D12, #2C18, & #2C19	Issued	12/07/94	
FS329	Aud Club Kitchen	Issued	12/07/94	
FS341	Pantry #4B04, Stand #7D03 Dim. Util. Plans	Issued	05/05/95	
FS342	Cold Food Pantry #4C02/#4D03 Dim. Util Plans	Issued	05/05/95	
FS344	Pantry/Storage #4D03/4D02A Dim. Util. Plans	Issued	05/05/95	
FS351	Stand #5A04 Dim. Util. Plans	Issued	05/05/95	
FS352	Stand #5A11 Dim Util. Plans	Issued	05/05/95	
FS353	Stand #5B10 Dim. Util Plans	Issued	05/05/95	
FS354	Vendor Commissary #5D06, Stand #5C13	Issued	12/07/94	
FS355	Stands #5D01, #5C17, #5C18, Dim. Util Plans	Issued	05/05/95	
SOUND REINFORCEMENT				
SR100	Symbols, Dwg Schedule and Notes	Issued	12/01/94	01/10/95
SR101	Control System Schematic	Issued	12/01/94	01/10/95
SR102	Control System Schematic	Issued	12/01/94	01/10/95
SR103	Main Sound System Schematic	Issued	12/01/94	
SR104	Main Sound System Schematic	Issued	12/01/94	
SR105	Delay and Sub Bass Sound System Schematic	Issued	12/01/94	01/10/95
SR106	Crowd Enhancement System Schematic	Issued	12/01/94	
SR201	Event Level Plan - System Receptacles Wire & Conduit	Issued	12/01/94	
SR202	Main Concourse - System Receptacles, Wire & Conduit	Issued	12/01/94	
SR203	Press Level Plan - System Receptacles, Wire & Conduit	Issued	12/01/94	
SR204	Catwalk Level Plan-System Receptacles Wire & Conduit	Issued	12/01/94	

			CURRENT ISSUE DATE	LAST REVISION DATE
SR301	Sections - Transverse and Functional	Issued	12/01/94	
SR401	Cluster Details - Plans and Sections	Issued	12/01/94	
SR402	Crowd Enhancement Clusters	Issued	12/01/94	
SR801	Plugging Panels - Details	Issued	12/01/94	
SR802	Patch Panels - Details	Issued	12/01/94	
SR901	Rack Elevations	Issued	12/01/94	
DISTRIBUTED SOUND AND INTERCOM SYSTEM				
DS101	System Riser Diagrams, Schedules & Notes	Issued	12/06/94	1/17/95
DS102	System Functional Diagram	Issued	12/06/94	
DS103	System Functional Diagram & AMPS 1	Issued	12/06/94	
DS104	System Functional Diagram & AMPS 2	Issued	12/06/94	
DS105	System Functional Diagram & AMPS 3	Issued	12/06/94	
DS106	Intercom Functional Diagram	Issued	12/06/94	
DS201	Event Level - Loudspeaker Layout	Issued	12/06/94	01/10/95
DS202	Main Concourse - Loudspeaker Layouts	Issued	12/06/94	01/10/95
DS203	Club Level - Loudspeaker Layouts	Issued	12/06/94	
DS205	Upper Concourse - Loudspeaker Layouts	Issued	12/06/94	01/10/95
DS206	Conduit Layout - Catwalk Level	Issued	12/06/94	01/10/95
DS207	Press Level - Loudspeaker Layout	Issued	12/06/94	01/10/95
DS208	Catwalk Level - Plan	Issued	12/06/94	01/10/95
DS601	Audio Equipment Room Plan	Issued	01/10/95	
DS801	Loudspeaker Details	Issued	12/06/94	
DS901	Rack Elevations	Issued	12/06/94	
VIDEO AND MATV SYSTEMS				
TV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94	01/10/95
TV102	System Functional Diagram	Revised	12/06/94	
TV103	System Functional Diagram	Revised	12/06/94	
TV201	Event Level - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV202	Main Concourse - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV203	Club Level - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV204	Suite Level - TV and Monitor Layout	Issued	12/06/94	01/10/95
TV205	Upper Concourse - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV207	Press Level - TV And Monitor Layouts	Issued	12/06/94	01/10/95
TV601	Monitor Wall Details	Revised	12/06/94	
TV801	Panel Elevations	Revised	12/06/94	

BROADCAST CABLE PLAN

			CURRENT ISSUE DATE	LAST REVISION DATE
SV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94	01/10/95
SV201	Event Level - Camera Connections	Issued	12/06/94	01/10/95
SV202	Main Concourse - Camera Connections	(No date on Dwg.)		
SV203	Club Level - Camera Connections	Issued	10/25/94	
SV205	Upper Concourse - Camera Connections	Issued	10/25/94	
SV207	Press Level - Camera Connections	Issued	10/25/94	
SV208	Catwalk Level - Camera Connections	Issued	12/06/94	01/10/95
SV901	TV Truck Connection Panels	Issued	12/06/94	
SV902	Audio Video Connection Panels	Issued	12/06/94	01/10/95
MR101	Loudspeaker Cluster Hoists	Issued	12/06/94	
MR101A	Revised Plan Loudspeaker Frames	Issued	01/17/95	
MR101B	Revised Winch and Cable Plan	Issued	1/17/95	

END OF DOCUMENT

SCHEDULE B

APLICABLE OVERLAY OR SPECIAL DISTRICT(S)

Waterfront Redevelopment Project No. N.Y. R-35 Urban Renewal Plan, Crossroads Arena Amendment, Buffalo, NY, dated April 1993, revised June 1993, revised October 14, 1993, revised October 26, 1993, and November 16, 1993.

SCHEDULE C

SCHEDULE OF COVENANTS, CONDITIONS AND RESTRICTIONS AFFECTING THE ARENA PROJECT

Contract For Lease of Land For Redevelopment By and Among City of Buffalo Urban Renewal Agency and the City of Buffalo and Crossroads Arena, LLC dated as of May 10, 1995.

SCHEDULE D

SCHEDULE OF PERMITS WHICH HAVE BEEN ISSUED FOR THE ARENA PROJECT, DATES OF ISSUANCE AND ISSUING AUTHORITIES

ITEM	SOURCE	SECURED BY	STATUS
Demolition Permit	City of Buffalo	Contractor	Issued 8/30/94
Building Permits	City of Buffalo	Contractor	
Foundations (Phase I)	City of Buffalo	Contractor	Issued 10/27/94
Structural (Phase II)	City of Buffalo	Contractor	Issued 2/17/95
Building Shell (Phase III)	City of Buffalo	Contractor	Issued 5/10/95
Plumbing Permit	City of Buffalo	Contractor	Issued 3/20/95
Electrical Permit	City of Buffalo	Contractor	Issued 3/25/95

SCHEDULE E

SCHEDULE OF PERMITS TO BE ISSUED FOR THE ARENA PROJECT AND ISSUING AUTHORITIES

ITEM	SOURCE	SECURED BY
Fire Protection (sprinkler) review	Insurance Underwriter	Contractor
Curb Cut Permit	City of Buffalo	Contractor
Sidewalk Permit	City of Buffalo	Contractor
Water Connection Permit	City of Buffalo	Contractor
Sewer Connection Permit	City of Buffalo	Contractor
Use or other Special Fees, Permits, Taxes, and Service Charges	City of Buffalo	Contractor
Certificate of Occupancy	City of Buffalo	Contractor
Public Assembly Certification	City of Buffalo	Owner
Fire Alarm Inspection and Certification	City of Buffalo Insurance Underwriter	Contractor Owner
Fire Prevention Inspection & Cert.	City of Buffalo Insurance Underwriter	Contractor Owner
Electrical Inspection	City of Buffalo	Contractor
Plumbing Inspection	City of Buffalo	Contractor
Restaurant License	City of Buffalo	Operator
Health License	State of New York	Operator
Catering License	City of Buffalo	Operator-Sportservice
Liquor License	State of New York	Operator-Sportservice
Architectural	City of Buffalo	Contractor
Site Plumbing	City of Buffalo	Contractor
New York Energy Code Approval*	State of New York	Contractor

*NYS Energy Office is scheduled to be closed.
Additional information regarding this approval is being sought.

~~DRAFT~~

[ELLERBE BECKET ARECHITECTS & EGINEERS, P.C. LETTERHEAD]

SHAWMUT BANK, N.A.

MARINE MIDLAND BANK

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
CITY OF BUFFALO, NEW YORK
COUNTY OF ERIE, NEW YORK

RE: Exhibit "FP"

To the Above:

As part of the financing arrangements between Crossroads Arena LLC and Shawmut Bank, N.A., Marine Midland Bank, and the New York State Urban Development Corporation, the City of Buffalo, and the County of Erie (collectively, the "Financing Participants") with respect to the construction of the Crossroads Arena, the Financing Participants each have requested that Ellerbe Becket Architects & Engineers, P.C. ("Ellerbe") execute a certificate entitled "EXHIBIT FP--Architect's Certificate Re: Plans and Specifications" ("Certificate FP") for the benefit of each of the Financing Participants.

The undersigned acknowledges that Ellerbe has in fact executed Certificate FP for each of the Financing Participants as of May 10, 1995, and at the request of the Financing Participants we wish to clarify the follwing with respect to such Certificates:

1. The certifications of Ellerbe contained in Paragraphs 1, 2 and 3 of Certificate FP include, but are not limited to, the Decision of the Buffalo/Rochester Uniform Code Board of Review regarding Petition No. 138-94-15: In the Matter of the Petition of: Crossroads Arena Corporation for a Variance to the New York State Uniform Fire Prevention and Building Code, dated December 7, 1994;

2. The certifications of Ellerbe contained in Paragraphs 1, 2 and 3 of Certificate FP include, but are not limited to, Waterfront Redevelopment Project No. N.Y.R.-35 Urban Renewal Plan Amendment adopted by the ~~Discharge Urban Renewal Agency Committee~~ City of Buffalo Common Council on ~~February~~ March 21, 1995; and

3. For the purposes of Certificate FP, the "Arena Plans and Specifications", as defined therein, shall include the location and dimensional requirements of the site of the

"Parking Structures" (as defined in Certificate FP) as prepared by Ellerbe for Crossroads Arena LLC.

Very truly yours

ELLERBE BECKET ARCHITECTS & ENGINEERS, P.C.

X

(CEO)

ROBERT A. DEGEN HARDT

EXHIBIT "FF"

ARCHITECT'S CERTIFICATE

RE:

PLANS AND SPECIFICATIONS

To: STATE OF NEW YORK URBAN DEVELOPMENT CORPORATION,
CITY OF BUFFALO
COUNTY OF ERIE
(COLLECTIVELY, THE "BANK")
and
CROSSROADS ARENA LLC (THE "OWNER")
and
BUFFALO SABRES CONCESSION LLC (THE "BORROWER")

Re: CROSSROADS ARENA AND CERTAIN RELATED SURFACE PARKING LOTS (EXCLUDING PARKING STRUCTURES FOR 1,125 AUTOMOBILES) IN BUFFALO, NEW YORK (THE "ARENA PROJECT")

The undersigned Ellerbe Becket Architects and Engineers, P.C. hereby certifies to the Bank, with reference to the Arena Project to be constructed in accordance with the plans and specifications prepared by us for the construction of the Arena Project (the "Arena Plans and Specifications"), which Arena Plans and Specifications are listed in Schedule A attached hereto and which Arena Plans and Specifications have heretofore been submitted to the Bank, as follows:

*II Institution - Light Industrial

1. The land (the "Site") on which the Arena Project is to be constructed and shown on the Survey hereinafter referred to lies entirely in a * District under the applicable Zoning Ordinance or By-Law of Buffalo, New York. No portion of the Site lies within any overlay or special district under said Ordinance or By-Law except as set forth in Schedule B attached hereto.

We have examined all applicable materials relative to those types of restrictions and requirements sometimes referred to as use, dimensional, bulk, landscaping, off-street loading and parking restrictions and requirements which relate to such a District(s), and have determined that the intended use of the Arena Project for a community sports and entertainment arena with ancillary open-air parking facilities and parking structures is permitted as a matter of right. Furthermore, we have determined that the following restrictions and requirements are applicable to the Arena Project and that the Arena Project, if built in accordance with the Arena Plans and Specifications, will meet such restrictions and requirements as shown below: (Information below is to the best of our knowledge).

	Requirements	Provided
Minimum Lot Area:	Not available	409,635 sq.ft.
Height Limitation:	Max 150'	150'

	Requirements	Provided
Maximum Floor Area Ratio (or other type of bulk restriction):	Not less than 1.0 nor greater than 4.0	1.97
Maximum Lot Coverage:	Not less than 60% nor greater than 80%	71.28%
Front Yard Requirements:	15' Maximum allowed from any street frontage	0'
Side and Rear Yard Requirements:	15' Maximum allowed from any street frontage	varies
Parking Requirements:	.05 per seat x 19,440 = 972	2,125 (parking ramp & surface parki
Off-Street Loading Requirements:	1 per 10,000 s.f. + 1 per each 100,000 s.f. thereafter = 7	5 truck docks & surplus parking noted above
Landscaping:	10% of surface parking area devoted to landscaping	--
Other:		

The foregoing conclusions regarding the compliance of the Arena Project with the requirements of said Ordinance or By-Law are based on the assumption that two parking structures for 1,125 automobiles will be constructed on a separate zoning lot, and that those parking structures will serve the Arena Project. The Site, standing alone, is a separate parcel of land, is of sufficient size, and is suitably located, to permit construction of the Arena Project in accordance with the Arena Plans and Specifications in compliance with all such restrictions and requirements.

2. The Arena Plans and Specifications comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description, including, without limitation, zoning and master plan approved pursuant thereto, urban renewal laws, ordinances and regulations, building and fire codes and ordinances, health codes, the Americans with Disabilities Act, handicapped access rules and regulations, and subdivision control and environmental laws, rules and regulations, including, without limitation, the Federal Clean Air Act, as amended, and the Federal Clean Water Act, as amended, and state laws or regulations consistent with the requirements of said Acts; and the Arena Project, if constructed in accordance with the Arena Plans and Specifications, will likewise comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description relating to the construction and the intended use thereof.

The Arena Project, when completed in accordance with the Arena Plans and Specifications, will fully comply with all covenants, conditions and restrictions of public record affecting the Arena Project, as set forth on Schedule C attached hereto.

3. We are familiar with and have reviewed the design requirements of the National Hockey League, as currently in effect. The Arena Plans and Specifications comply with those requirements, and, if the Arena Project is built in accordance with the Arena Plans and Specifications, the Arena Project will comply with such requirements.

4. We are familiar with the on-the-ground conditions of the Site, and the Site conditions are such that provisions of law relating to the filling, dredging, excavation or other usage of lands classified as wetlands or lands which are subject to periodic flooding or have thereon standing or moving bodies of water are not applicable to the construction of the Arena Project.

5. Satisfactory methods of access to and egress from the Arena Project and adjoining or nearby public ways are available, sufficient to meet the reasonable needs of the Arena Project and all applicable requirements of public authorities. Sanitary water supply and storm sewer and sanitary sewer facilities and other required utilities (gas, electricity, telephone, etc.) are likewise available, sufficient to meet the reasonable needs of the Arena Project and all applicable requirements of public authorities, at or within the lot lines of the Site, as shown on the Survey to which reference is made below. No easements over land of others are required for such means of access and egress or for any such utilities; and design conditions are such that no drainage of surface or other water across land of others is called for or indicated by the Arena Plans and Specifications. Soil conditions are such that the load-bearing capacity of the soil under the building and other improvements which together constitute the Arena Project is adequate to support the same, according to sound engineering practice followed in the Buffalo, New York area.

6. We have reviewed and are familiar with the locations of all easements, rights-of-way, subsurface rights and the like in force relating to the Site, and the Arena Plans and Specifications have been so prepared that the Arena Project will not encroach over, across or upon any such easements, rights-of-way or subsurface rights and the like.

7. All permits, licenses, approvals and the like ("permits") required for the construction and intended use of the Arena Project, including, without limitation, building permits, curb-cut permits, permits relating to the use of utilities, and permits required under the Federal Clean Air Act, as amended, the Federal Clean Water Act, as amended, and by state law or regulations consistent with the requirements of said Acts, have been validly issued by the appropriate authorities and are now in full force and effect, as set forth in Schedule D attached hereto.

However, construction of the Arena Project is not, as of this date, sufficiently complete to make it possible to have secured the permits set forth in Schedule E attached hereto, which also are required for the Arena Project. We are not aware of any reason why the foregoing permits will not be duly issued in the ordinary course of construction of the Arena Project and upon the completion thereof.

8. The Arena Plans and Specifications are identical to the plans and specifications for the Arena Project which have been filed with all governmental agencies having jurisdiction incident to the issuance of the necessary governmental construction permits, and are the same as the plans and specifications listed in the construction contract(s) pursuant to which construction of the Arena Project is to be undertaken and include any plans and specifications for work required of the Owner or the Borrower under all leases pertaining to the Arena Project.

9. The Survey hereinbefore referred to in this Certificate is that certain survey (see below) dated *, entitled "**" and prepared by ***.

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Arena Project, and it is intended that the Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

ELLERBE BECKET ARCHITECTS & ENGINEERS, P.C.

By: _____
its CHIEF EXECUTIVE OFFICER
Hereunto duly authorized

Dated: May 25, 1995

(CORPORATE SEAL)

* August 8, 1993, Revised 9/20/93

** Topographic Map, Part of Outer Lots 74, 75, 76, 77 and 78, City of Buffalo, County of Erie, State of New York

*** Deborah A. Naybor, PLS, PC

GS2-4188-3
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SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR ARENA PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

SCHEDULE A

INTRODUCTORY INFORMATION

00001	Project Manual Cover		
00002	Certification Page	Permit Set Only	
00013	Project Manual Table of Contents	Revised	05/09/95
00014	List of Drawings	Revised	05/09/95
00006	Finish Schedule	Revised	03/31/95
00007	Door Schedule	Revised	01/17/95
00008	Construction Issue Three - Drawing Narrative	Issued	12/07/94

BIDDING REQUIREMENTS

Invitation to Bid	pages 1, 2, & 3	12/15/94
Instructions to Bidders	pages 1 thru 5	08/22/94
Scope of Work/Specific Clarifications C.I.#4	pages 1 thru 2	04/18/95
Scope of Work/Specific Clarifications C.I.#3	pages 1 thru 8	01/10/95
Scope of Work/Specific Clarifications C.I.#2	pages 1 thru 24	11/23/94
Scope of Work/Specific Clarifications C I #1	pages 1 thru 15	09/22/94
Milestone Schedule	page 1	11/23/94
Phase Diagrams		09/16/94
Phase Diagrams		08/22/94
Bid Forms	pages 1 thru 15	01/10/95
Comprehensive Safety Program	pages 1 thru 9	09/01/94
Affirmative Action/Equal Opportunity Hiring Plan	pages 1 thru 9	11/07/94
MBE/WBE Forms A thru E		
MBE/WBE Location Information	pages 1 & 2	07/29/94
List of Interested M/WBE Firms	pages 1 thru 29	10/12/94
Preibid Conference Meeting Minutes	pages 1 thru 3	01/04/95

CONTRACT FORMS, AND CONDITIONS OF THE CONTRACT

General Conditions	pages 1 thru 103	01/25/95
Project Conditions and Clarifications	pages 1 thru 17	08/15/94
Owner Controlled InsurancePlan (OCIP)	pages 1 of 1	
Wrap-Up Supplemental Questionnaire form	pages 1 thru 4	
Subcontract Forms - CF 19A	pages 1 thru 10	1993
CF 19B	pages 1 thru 25	1993
Labor Rates	Revised	08/31/94
Employers Ineligible to Bid On Or Be Awarded Any Public Work	pages 1 thru 4	08/18/94

DIVISION 1 - GENERAL REQUIREMENTS

01021	Owner's Administrative Procedures	Revised	12/29/94
01025	Application for Payment	Revised	12/07/94
01028	Unit Prices	Revised	10/25/94
01030	Alternates	Revised	04/18/95
01035	Modification Procedures	Deleted	09/12/94
01036	Request For Information Form	Revised	12/07/94
01040	Coordination	Issued	08/22/94
01045	Cutting and Patching	Issued	08/22/94

01050	Field Engineering	Issued	08/22/94
01060	Regulatory Requirements	Revised	12/29/94
01065	Special Design Requirements	Issued	12/29/94
01095	Reference Standards and Definitions	Revised	12/07/94
01300	Submittals	Revised	12/29/94
01301	Submittal Transmittal Form	Revised	12/07/94
01311	Contractor Prepared Network Analysis	Revised	12/07/94
01400	Quality Control	Revised	12/07/94
01402	Structural Quality Control	Revised	10/25/94
01500	Construction Facilities and Temporary Controls	Revised	12/29/94
01511	Construction Electricity and Lighting	Issued	08/22/94
01600	Material and Equipment	Issued	08/22/94
01630	Product Options and Substitutions	Revised	12/07/94
01631	Substitution Request Form	Revised	12/07/94
01700	Contract Closeout	Revised	12/29/94

VOLUME II

DIVISION 2 - SITE WORK

02060	Site Preparation/Clearing/Demolition	Revised	10/25/94
02200	Earthwork	Revised	12/07/94
02270	Erosion/Sediment Control and Topsoil	Revised	10/25/94
02356	Pile Load Tests	Revised	12/07/94
02360	Steel Piles	Revised	12/07/94
02500	Paving, Surfacing, and Exterior Site Concrete	Issued	04/01/95
02700	Site Utilities	Revised	04/18/95
02720	Site Lighting	Issued	04/18/95
02832	Chain Link Fence	Issued	04/18/95
02870	Site and Street Furnishings	Issued	04/18/95
02900	Landscaping	Issued	04/18/95

DIVISION 3 - CONCRETE

03100	Concrete Formwork	Issued	08/22/94
03200	Concrete Reinforcement	Issued	08/22/94
03300	Cast-in-Place Concrete	Revised	03/31/95
03330	Architectural Concrete	Issued	08/22/94
03450	Architectural Precast Concrete	Revised	10/25/94
03480	Precast Concrete Specialties	Revised	04/18/95
03490	Precast Concrete Seating Units	Revised	10/25/94
03600	Grout	Revised	10/25/94

DIVISION 4 - MASONRY

04212	Brick Unit Masonry	Revised	12/07/94
04220	Concrete Unit Masonry	Revised	04/18/95
04720	Cast Stone	Issued	08/22/94

DIVISION 5 - METALS

05030	Shop Preperation and Painting	Issued	08/22/94
05120	Structural Steel	Revised	12/07/94
05160	Spaceframes	Revised	11/08/94
05210	Steel Joists	Revised	10/25/94
05314	Steel Floor Deck	Issued	08/22/94
05316	Steel Roof Deck	Revised	10/25/94
05400	Cold Formed Metal Framing	Revised	12/07/94
05500	Metal Fabrications	Revised	12/29/94
05510	Metal Stairs	Revised	10/25/94
05720	Ornamental Railings	Revised	10/25/94
05722	Ornamental Glass Railing System	Revised	12/07/94
05810	Expansion Joint Cover Assemblies	Issued	08/22/94

DIVISION 6 - WOODS AND PLASTICS

06100	Rough Carpentry	Revised	10/25/94
06400	Architectural Woodwork	Revised	01/17/95

DIVISION 7 - THERMAL AND MOISTURE PROTECTION

07116	Composite Sheet Membrane Waterproofing	Issued	08/22/94
07119	Membrane Receptor Pan Waterproofing	Issued	10/25/94
07124	Hot Applied Modified Asphalt Waterproofing	Reissued	10/25/94

07130	Bentonite Waterproofing	Issued	01/10/95
07210	Building Insulation	Revised	12/07/94
07240	Exterior Insulation and Finish System	Revised	03/31/95
07256	Sprayed Fireproofing	Revised	12/07/94
07270	Firestopping	Revised	12/07/94
07410	Manufactured Wall Panels	Revised	01/10/95
07420	Prefinished Metal Siding	Revised	10/25/94
07421	Composite Metal Building Panels	Revised	10/25/94
07531	Ballasted Roofing System	Revised	10/25/94
07532	Mechanically Attached Single-Ply Roofing	Revised	10/25/94
07534	Mechanically Attached PVC Roofing	Revised	10/25/94
07535	Ballasted Roofing System	Revised	10/25/94
07600	Flashing and Sheet Metal	Revised	11/08/94
07720	Roof Accessories	Issued	08/22/94
07900	Joint Sealers	Issued	08/22/94

DIVISION 8 - DOORS AND WINDOWS

08110	Steel Doors and Frames	Issued	10/25/94
08120	Aluminum Doors	Revised	12/07/94
08211	Flush Wood Doors and Frames	Revised	12/07/94
08225	Fiberglass Doors and Frames	Issued	10/25/94
08306	Access Panels	Issued	10/25/94
08313	Sliding Glass Doors	Revised	10/25/94
08331	Insulated Overhead Coiling Doors	Revised	10/25/94
08332	Overhead Coiling Doors	Revised	12/07/94
08336	Overhead Coiling Counter Doors	Revised	12/07/94
08340	Coiling Doors	Deleted	
08342	Coiling Grilles	Issued	12/07/94
08360	Sectional Overhead Doors	Revised	12/07/94
08410	Aluminum Framing System	Revised	11/08/94
08520	Aluminum Windows	Revised	12/07/94
08650	Pass Through Window Assembly	Issued	12/07/94
08710	Finish Hardware	Revised	01/10/95
08810	Glass and Glazing	Revised	12/07/94
08920	Glazed Aluminum Curtain Walls	Revised	01/10/95
08925	Sloped Glazed Curtain Walls	Revised	10/25/94
08955	Skylight Systems	Revised	10/25/94

DIVISION 9 - FINISHES

09260	Gypsum Board Systems	Revised	12/07/94
09270	Gypsum Board Shaft Wall Systems	Issued	10/25/94
09280	Glass Fiber Reinforced Gypsum Fabrications	Revised	12/07/94
09310	Ceramic Tile	Revised	03/31/95
09510	Acoustical Ceilings	Issued	10/25/94
09520	Acoustical Wall Treatment	Revised	03/31/95
09530	Acoustical Ceiling Treatment	Issued	12/07/94
09650	Resilient Flooring	Issued	12/07/94
09680	Carpet	Revised	03/31/95
09780	Floor Treatment	Revised	03/31/95
09816	Decorative Polychromatic Particle Coating	Issued	12/07/94
09900	Painting	Revised	03/31/95
09950	Wall Coverings	Revised	01/17/95

DIVISION 10 - SPECIALITIES

10105	Markerboards	Revised	01/10/95
10155	Toilet Partitions	Revised	12/07/94
10194	Cubicle Track Assemblies	Issued	12/07/94

10210	Metal Wall Louvers	Issued	08/22/94
10260	Wall and Corner Guards	Revised	12/29/94
10350	Flagpoles	Revised	12/07/94
10410	Poster Case	Revised	01/10/95
10456	Turnstiles	Revised	01/10/95
10500	Lockers	Revised	01/10/95
10520	Fire Protection Specialities	Issued	10/25/94
10530	Awnings	Revised	12/07/94
10536	Retractable Patio Awnings	Revised	12/07/94
10605	Wire Mesh Partitions	Issued	11/17/94
10650	Operable Partitions	Revised	12/07/94
10850	Building Accessories	Revised	12/07/94

DIVISION 11 - EQUIPMENT

11021	Vault Door	Deleted	
11026	Bullet Resistant Ticket Window System	Issued	08/22/94
11060	Motorized Loudspeaker Cluster Rigging System	Issued	12/06/94
11132	Projection Screens	Issued	12/07/94
11160	Loading Dock Equipment	Issued	08/22/94
11175	Trash Chutes	Issued	12/29/94
11450	Residential Equipment	Issued	12/07/94
11451	Television Monitor Brackets	Revised	12/29/94
11724	Waste Compactors	Revised	12/29/94

DIVISION 12 - FURNISHINGS

12330	Plastic Laminate Casework	Revised	12/29/94
12500	Window Treatment	Revised	01/17/95
12600	Furnishings	Deleted	
12680	Vinyl Floor Deck	Issued	01/10/95
12690	Floor Mats and Frames	Revised	01/17/95
12730	Arena Seating and Club Seating	Revised	04/06/95
12732	Suite Seating	Revised	04/06/95
12734	Stadium Seating	Revised	04/06/95
12750	Portable Riser Platforms	Revised	04/06/95
12765	Retractable Seating	Revised	04/06/95

DIVISION 13 - SPECIAL CONSTRUCTION

13052	Saunas	Revised	12/07/94
13150	Spa	Revised	12/07/94
13160	Ice Floor System	Revised	12/07/94
13170	Dasher Board System	Revised	12/07/94

DIVISION 14 - CONVEYING SYSTEMS

14212	Electric Traction Passenger Elevators	Revised	10/25/94
14214	Electric Traction Service Elevators	Revised	10/25/94
14216	Electric Traction Freight Elevators	Revised	10/25/94
14310	Escalators	Revised	10/25/94

VOLUME III

DIVISION 15 - MECHANICAL

15005	Mechanical Equipment Schedules	Issued	10/25/94
15010	Basic Mechanical Requirements and System Description	Issued	10/25/94
15060	Pipe and Pipe Fittings	Issued	10/25/94
15100	Manual Valves	Issued	10/25/94
15120	Piping Specialties	Issued	10/25/94
15130	Meters and Gauges	Revised	12/07/94
15140	Hangers, Supports, Anchors, and Sleeves	Issued	10/25/94
15160	Pumps	Issued	10/25/94
15170	Electric Motors	Issued	10/25/94
15190	Identification	Issued	10/25/94
15250	Mechanical Systems Insulation	Revised	01/10/95
15310	Fire Protection Systems	Revised	12/07/94
15320	Fire Pumps	Issued	10/25/94
15401	Domestic Water	Revised	12/07/94
15405	Sanitary Waste and Vent System Components	Revised	12/07/94
15406	Roof and Area Drainage System	Issued	10/25/94
15440	Plumbing Fixtures and Trim	Revised	12/07/94
15484	Natural Gas Systems	Issued	10/25/94
15515	Hydronic Specialties	Issued	10/25/94
15545	Chemical Treatment	Issued	10/25/94
15555	Packaged Firetube Hot Water Boilers	Revised	12/07/94
15575	Breechings, Chimneys, and Stacks	Issued	10/25/94
15590	Fuel Oil Equipment	Revised	12/07/94
15685	Centrifugal Chillers	Revised	12/07/94
15710	Cooling Towers	Revised	12/07/94
15755	Heat Exchangers	Issued	11/08/94
15790	Coils	Issued	10/25/94
15830	Finned Tube Radiation and Convectors	Revised	12/07/94
15835	Unit Heaters and Cabinet Unit Heaters	Issued	10/25/94
15855	Package Air Handling Units	Revised	12/07/94
15860	Fans	Issued	10/25/94
15885	Filters	Issued	10/25/94
15890	Ductwork Systems	Issued	10/25/94
15895	Special Air Distribution Systems	Issued	10/25/94
15900	Duct Lining	Issued	10/25/94
15910	Ductwork Accessories	Issued	10/25/94
15930	Air Terminal Units	Issued	10/25/94
15935	Diffusers, Registers and Grilles	Revised	12/07/94
15955	Building Systems Control	Issued	10/25/94
15965	Control Wiring	Issued	10/25/94
15970	Control Valves, Dampers and Actuators	Issued	10/25/94
15980	Control Panels, Controllers, and Sensors	Issued	10/25/94
15981	Control Systems Workstations and Peripherals	Issued	10/25/94
15985	Control System Sequences of Operation	Revised	12/07/94
15986	Control Systems Point List	Revised	12/07/94
15990	Testing, Adjusting, and Balancing	Issued	10/25/94

DIVISION 16 - ELECTRICAL

16050	Basic Electrical	Issued	10/25/94
16060	Equipment Support and Concrete Work	Issued	10/25/94
16110	Raceways and Fittings	Revised	12/07/94
16111	Wireways and Gutters	Issued	10/25/94
16112	Cable Support System	Issued	10/25/94

16120	600 Volt Wire	Issued	10/25/94
16130	Electrical Boxes and Fittings	Issued	10/25/94
16132	Floor Boxes	Issued	10/25/94
16140	Wiring Devices	Issued	10/25/94
16141	Surface Raceways (MOA)	Issued	10/25/94
16160	Cabinets and Enclosures	Issued	10/25/94
16195	Electrical Identification	Issued	10/25/94
16197	Power Characteristics	Issued	10/25/94
16322	Substation Transformers	Issued	10/25/94
16425	Switchboards	Issued	10/25/94
16427	Transient Voltage Surge Suppressors (TVSS)	Revised	12/07/94
16430	Service Equipment and Metering	Revised	01/10/95
16440	Disconnect Switches (Safety Switches)	Issued	10/25/94
16443	Show and Television Power Panels	Revised	01/10/95
16450	Grounding	Revised	03/21/95
16460	Dry Type Transformers	Revised	01/10/95
16465	Busway (600 Volt and Less)	Issued	10/25/94
16472	Branch Panelboards	Issued	10/25/94
16474	Distribution Panelboards	Issued	10/25/94
16478	Fuses (600 Volt & Less)	Issued	10/25/94
16481	Motor Starters	Issued	10/25/94
16483	Motor Control Centers	Issued	10/25/94
16484	Variable Speed Drives	Issued	10/25/94
16485	Contactors and Relays	Issued	10/25/94
16490	Transfer Switches	Revised	01/10/95
16501	Lamps	Issued	10/25/94
16502	Luminaire Accessories	Issued	10/25/94
16510	Interior Luminaires	Issued	10/25/94
16515	Arena Lighting	Issued	10/25/94
16520	Exterior Luminaires	Issued	10/25/94
16535	Emergency Lighting	Issued	10/25/94
16562	Security Camera Television System (SCTV)	Issued	10/25/94
16620	Emergency Engine Generators (Diesel)	Revised	03/21/95
16670	Lightning Protection System	Revised	12/07/94
16723	Fire Alarm System	Revised	03/21/95
16724	Security Systems	Issued	10/25/94
16740	Telephone Raceway System	Issued	10/25/94
16770	Sound System	Revised	01/10/95
16771	Distributed Sound and Intercom Systems	Issued	12/06/94
16772	Provisions for the Sound Reinforcement and Audio/Video Systems	Revised	12/07/94
16780	MATV and Broadcast Cable Systems	Issued	12/06/94
16786	Door Signal System	Issued	10/25/94
16790	Provisions for Scoreboards and Message Centers	Issued	10/25/94
16917	Wall Dimmers	Issued	10/25/94
16920	Public Area Lighting Control and Dimming System	Revised	03/21/95
16955	Kitchen Equipment Connection	Issued	10/25/94
16960	Electrical Testing	Issued	10/25/94
16970	Panelboard and Relay/Dimmer Panel Schedules	Revised	03/21/95

VOLUME IV

Geotechnical Report	Issued	03/21/94
Wind Loading Study	Issued	04/19/94
Roof Snow Loading Assessment	Issued	04/19/94
Fire Protection Program	Issued	07/07/94

END OF DOCUMENT

received
5/19/95

DOCUMENT 00014
LIST OF DRAWINGS

GENERAL PROJECT INFORMATION

			CURRENT ISSUE DATE	LAST REVIS DATE
G000 Series				
G001	General Notes/List of Drawings	Revised	12/07/94	12/07/
CIVIL				
C101	Utility Demolition Plan	Deleted	08/22/94	04/18/
C102	Utility Plan 1 of 2	Issued	04/18/95	03/01/
C103	Utility Plan 2 of 2	Issued	04/18/95	
C120	Plan Storm Sewer	Deleted	10/25/95	04/18/
C120 1	Plan Storm Sewer	Issued	04/18/95	05/01/
C121	Plan Storm Sewer	Deleted	10/25/94	04/18/
C122	Storm Sewer Profiles	Deleted	10/25/94	04/18/
C122.1	Storm Sewer Profiles	Issued	04/18/95	05/01/
C130	Plan Water Line and Sanitary Sewer	Deleted	10/25/94	04/18/
C131	Sanitary Sewer Profile	Deleted	10/25/94	04/18/
C132	Water and Sewer Details	Revised	04/18/95	04/18/
C133	Manhole Details	Issued	04/18/95	
C134	Paving and Sidewalk Details	Revised	04/18/95	04/18/
C135	Parking Lot and Miscellaneous Details	Issued	04/18/95	
C150	Arena Grading Plan	Issued	04/18/95	
C151	Parking Lot Site Plan	Issued	04/18/95	
C152	Parking Lot Grading Plan	Issued	04/18/95	
C153	Parking Lot Profiles	Issued	04/18/95	
C154	Parking Lot Drainage Plan	Issued	04/18/95	
C155	Existing Topography & Parking Lot Demolition Plan	Issued	04/18/95	
LANDSCAPE				
LS Series				
LS1	Survey (1" =60')	Reference Only	08/22/94	
LS2	Partial Survey (1" =20')	Ref Only	08/22/94	
ARCHITECTURAL				
A000 Series				
A001	Key Notes	Revised	12/07/94	12/07/9
A002	Wall Types	Reissued	12/07/94	11/17/9
A100 Series - Site Drawings				
A101	Site Plan (1" =60')	Rev for Inf.	12/07/94	04/18/9
A102	Enlarged Site Plan (1" =20')	Rev for Inf	12/07/94	04/18/9
A103	Landscape Plan	Iss for Inf	04/18/95	
A104	Landscape Plan	Iss for Inf.	04/18/95	
A110	Landscape Plan	Iss for Inf.	04/18/95	

			CURRENT ISSUE DATE	LAST REVISION DATE
A200 Series - Floor Plans				
A200	Geometry Plan	Reissued	12/07/94	12/29/94
A201	Event Floor Level	Revised	12/07/94	12/07/94
A202	Main Concourse Level	Revised	12/07/94	12/07/94
A203	Club Level	Revised	12/07/94	12/07/94
A204	Suite Level	Revised	12/07/94	12/07/94
A205	Upper Concourse Level	Revised	12/07/94	12/07/94
A206	Mechanical Level	Revised	12/07/94	12/07/94
A207	Press Level Upper Deck	Revised	12/07/94	12/07/94
A208	Catwalk Plan	Reissued	12/07/94	02/28/95
A209	Roof Plan	Reissued	12/07/94	02/28/95
A211	Event Floor Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	3/24/95
A212	Event Floor Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	3/27/95
A213	Event Floor Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	5/08/95
A214	Event Floor Level Sectant D (1/8" = 1'-0")	Revised	12/07/94	03/27/95
A215	Event Floor Level Sectant E (1/8" = 1'-0")	Revised	12/07/94	04/28/95
A216	Event Floor Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	04/28/95
A221	Main Concourse Level-Sectant A (1/8"=1'-0")	Revised	12/07/94	04/04/95
A222	Main Concourse Level-Sectant B (1/8"=1'-0")	Revised	12/07/94	04/17/95
A223	Main Concourse Level-Sectant A (1/8"=1'-0")	Revised	12/07/94	03/28/95
A224	Main Concourse Level-Sectant D (1/8"=1'=0")	Revised	12/07/94	04/13/95
A225	Main Concourse Level-Sectant E (1/8"=1'=0")	Revised	12/07/94	04/17/95
A226	Main Concourse Level-Sectant F (1/8"=1'=0")	Reissued	12/7/94	4/17/95
A231	Club Level Sectant A (1/8" = 1'-0")	Revised	12/07/94	02/17/95
A232	Club Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	04/17/95
A233	Club Level Sectant C (1/8" = 1'-0")	Revised	12/07/94	05/03/95
A234	Club Level Sectant D (1/8" = 1'-0")	Revised	12/07/94	02/17/95
A235	Club Level Sectant E (1/8" = 1'-0")	Reissued	12/07/94	04/14/95
A236	Club Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A241	Suite Level Sectant A (1/8" = 1'-0")	Revised	12/07/94	12/29/94
A242	Suite Level Sectant B (1/8" = 1'-0")	Revised	12/07/94	02/21/95
A243	Suite Level Sectant C (1/8" = 1'-0")	Revised	12/07/94	05/08/95
A244	Suite Level Sectant D (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A245	Suite Level Sectant E (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A246	Suite Level Sectant F (1/8" = 1'-0")	Revised	12/07/94	05/08/95
A251	Upper Concourse Level Sectant A (1/8"=1'-0")	Revised	12/07/94	05/08/95
A252	Upper Concourse Level Sectant B (1/8"=1'-0")	Revised	12/07/94	02/21/95
A253	Upper Concourse Level Sectant C (1/8"=1'-0")	Issued	12/07/94	2/21/95
A254	Upper Concourse Level Sectant D (1/8" = 1'-0")	Issued	12/07/94	04/14/95
A261	Mechanical Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	10/25/94
A262	Mechanical Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94	02/21/95
A263	Mechanical Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	02/21/95
A264	Mechanical Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94	04/14/95

			CURRENT ISSUE DATE	LAST REVIS DATE
A271	Upper Deck/Press Level Sectant A (1/8" = 1'-0")	Reissued	12/07/94	11/17/
A272	Upper Deck/Press Level Sectant B (1/8" = 1'-0")	Reissued	12/07/94	11/17/
A273	Upper Deck/Press Level Sectant C (1/8" = 1'-0")	Reissued	12/07/94	04/22/
A274	Upper Deck/Press Level Sectant D (1/8" = 1'-0")	Reissued	12/07/94	04/14/
A300 Series - Exterior Elevations and Arena Sections				
A301	Elevations (1/16" = 1'-0")	Reissued	12/07/94	02/06/
A302	Elevations (1/16" = 1'-0")	Revised	12/07/94	05/08/
A308	Precast Elevations Sectant A & B	Reissued	12/07/94	03/23/
A309	Precast Elevations Sectant C & D	Reissued	12/07/94	05/08/
A310	Building Sections	Reissued	12/07/94	
A312	Partial Transverse Section (1/8" = 1'-0")	Revised	12/07/94	03/02/
A313	Partial Section (1/8" = 1'-0")	Revised	12/07/94	03/02/
A321	Positive Wind Pressure	Reiss -Ref. Only	12/07/94	
A322	Negative Wind Pressure	Reiss -Ref. Only	12/07/94	
A400 Series - Exterior Wall Sections				
A401	Wall Sections	Reissued	12/07/94	02/21/
A402	Wall Sections	Revised	12/07/94	12/07/
A403	Wall Sections	Reissued	12/07/94	12/07/
A404	Wall Sections	Reissued	12/07/94	03/28/
A405	Wall Sections	Revised	12/07/94	03/28/
A406	Wall Sections	Reissued	12/07/94	12/22/
A407	Wall Sections	Reissued	12/07/94	03/28/
A408	Wall Sections South Wall & Club	Reissued	12/07/94	10/25/
A409	Wall Sections - Trash Chute	Reissued	12/07/94	03/28/
A410	Wall Sections North Elevation	Reissued	12/07/94	09/12/
A411	Wall Sections	Reissued	12/07/94	09/12/
A412	Wall Sections	Reissued	12/07/95	02/06/
A500 Series - Exterior Details				
A501	Exterior Details Precast Walls	Reissued	12/07/94	03/23/
A502	Exterior Details	Revised	12/07/94	03/20/
A503	Details	Reissued	12/07/94	02/28/
A504	Details	Reissued	12/07/94	04/14/
A510	Exterior Detail North Wall	Revised	12/07/94	02/17/
A511	Typical Exterior Details (Pavilion)	Revised	12/07/94	01/17/
A512	Exterior Details	Reissued	12/07/94	03/28/
A513	Exterior Details West Wall	Reissued	12/07/94	05/08/
A514	Exterior Details	Reissued	12/07/94	12/22/
A515	Exterior Details	Reissued	12/07/94	05/08/
A516	Exterior Details	Reissued	12/07/94	11/23/

			CURRENT ISSUE DATE	LAST REVISION DATE
A520	Deck Details	Reissued	12/07/94	05/08/95
A521	Deck Details	Reissued	12/07/94	05/08/95
A525	North Bridge Details	Reissued	12/07/94	04/28/95
A530	Roof Details	Reissued	12/07/94	02/28/95
A600 Series - Vertical Circulation and Vertical Transportation				
A601	Stair Plans	Reissued	12/07/94	05/03/95
A602	Stair Plans Sections & Details	Reissued	12/07/94	04/12/95
A610	Elevator Plans and Details - Passenger Elevator #1 & 2, 4 & 5	Reissued	12/07/94	01/10/95
A611	Elevator Plans Freight Elevator #6 & Service Elevator #7	Reissued	12/07/94	11/17/94
A612	Elevator Hoistway Sections - Elevators #1, 2, 3, 4 & 6	Reissued	12/07/94	
A620	Escalator Plans Sections & Details	Reissued	12/07/94	11/17/94
A621	Escalator Details and Stair Plans, Sections and Details	Reissued	12/07/94	03/23/95
A640	Stair Details	Reissued	12/07/94	11/17/94
A700 Series - Reflected Ceiling Plans				
A711	Event Floor Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A712	Event Floor Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A713	Event Floor Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A714	Event Floor Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94	
A715	Event Floor Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A716	Event Floor Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94	12/22/94
A721	Main Concourse Sectant Plan A (1/8" = 1'-0")	Reissued	12/7/94	11/28/94
A722	Main Concourse Sectant Plan B (1/8" = 1'-0")	Reissued	12/7/94	11/17/94
A723	Main Concourse Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A724	Main Concourse Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94	
A725	Main Concourse Sectant Plan E (1/8" = 1'-0")	Reissued	12/07/94	
A726	Main Concourse Sectant Plan F (1/8" = 1'-0")	Reissued	12/07/94	2/6/95
A731	Club Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	
A732	Club Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A733	Club Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A734	Club Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A735	Club Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A736	Club Level Sectant Plan F (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A741	Suite Level Sectant Plan A (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A742	Suite Level Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A743	Suite Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A744	Suite Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A745	Suite Level Sectant Plan E (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A751	Upper Concourse Sectant Plan A (1/8" = 1'-0")	Reissued	12/07/94	
A752	Upper Concourse Sectant Plan B (1/8" = 1'-0")	Revised	12/07/94	12/07/94
A753	Upper Concourse Sectant Plan C(1/8" = 1'-0")	Reissued	12/7/94	11/17/94
A754	Upper Concourse Sectant Plan D (1/8" = 1'-0")	Reissued	12/07/94	

			CURRENT ISSUE DATE	LAST REVIS DATE
A773	Press Level Sectant Plan C (1/8" = 1'-0")	Revised	12/07/94	12/07/
A774	Press Level Sectant Plan D (1/8" = 1'-0")	Revised	12/07/94	12/07/
A775	Typical Ceiling Details	Revised	12/07/94	12/22/
A776	Acoustical Banners and Lapidaries	Issued	12/07/94	01/10/
A800 Series - Large Scale Interior Elevations and Details				
A800	Typ Mounting Height Schedule	Revised	12/07/94	12/07/
A801	Int. Elev. Pavilion (Looking North/South	Revised	12/07/94	12/29/
A801.5	Int. Elev. Pavilion (Looking North/South	Reissued	12/7/94	12/29/
A802	Interior Elev. at Pavillion	Reissued	12/07/94	05/02/
A803	Event Floor Typ Public Interior Elevations	Reissued	12/7/94	11/17/
A804	Sabres Locker Room Enlarged Plan	Revised	12/07/94	04/27/
A805	Sabres Locker Room Elevations	Revised	12/07/94	02/10/
A806	Event Level Enlarged Plans/Elevations	Reissued	11/17/94	04/24/
A807	Event Floor Enlarged Plans/Elevations	Revised	12/07/94	04/24/
A808	Interior Elevations 2A09 IR45/RS)	Revised	12/07/94	02/10/
A809	Interior Elevations 2C17 IR29/R21)	Revised	12/07/94	02/16/
A810	Interior Elevation - Main Concourse (RS/R15)	Revised	12/07/94	12/07/
A811	Typ. Interior Sections	Revised	12/07/94	12/07/
A812	Enlarged M.C. Toilets Plans/Elevations	Revised	12/07/94	12/07/
A813	Typ Interior Sections	Revised	12/07/94	12/07/
A814	Interior Elevations - Club Level	Revised	12/07/94	01/10/
A815	Enlarged Plans/Details - Club Level	Reissued	12/07/94	01/10/
A816	Interior Elevations - Suite Level	Revised	12/07/94	12/07/
A817	Interior Elevation - Upper Concourse	Revised	12/07/94	12/07/
A818	Enlarged Plans/Elevation - Upper Concourse	Revised	12/07/94	12/22/
A820	Press Level Elevations/Enlarged Plans	Revised	12/07/94	12/07/
A821	Door/Interior Opening Details	Reissued	12/07/94	11/28/
A822	Door/Interior Opening Details	Revised	12/07/94	05/02/
A823	Slab Details	Reissued	12/07/94	11/28/
A824	Ice Floor Details	Revised	12/07/94	12/07/
A825	Suite Plan Details	Revised	12/07/94	03/27/
A826	Suite Details	Reissued	12/07/94	01/10/
A827	Suite Details	Revised	12/07/94	02/17/
A831	Column Details	Revised	12/07/94	12/22/
A832	Column Details	Revised	12/07/94	12/07/
A850	Casework Details/Elevations	Revised	12/07/94	04/24/
A851	Casework Details	Reissued	12/07/94	01/17/
A852	Interior Details, Elevations & Sections	Issued	12/07/94	01/17/
A871	Event Floor Pattern	Reissued	12/07/94	01/10/
A872	Floor Patterns - Main Concourse	Reissued	12/07/94	12/29/
A900 Series - Spectator Drawings				
A901	Typ. Bowl Quadrant 1/8" (Railing Key Plan)	Reissued	12/7/94	11/23/
A902	Typ. Bowl Details	Reissued	12/07/94	03/02/
A903	Typ. Bowl Details	Reissued	12/07/94	02/24/
A904	Seat Counts 1/16" (Lower Deck/Club)	Reissued	12/07/94	02/24/
A905	Seat Counts 1/16" (Upper Deck)	Reissued	12/07/94	02/24/
A906	Bowl Details	Reissued	12/07/94	05/03/
A907	Hockey Dasher Sheet	Reissued	12/07/94	02/12/
A910	Seating Sections / Plans	Issued	12/29/94	--
A911	Seating Sections / Plans	Issued	12/29/94	--

			CURRENT ISSUE DATE	LAST REVISION DATE
STRUCTURAL				
S001	Structural General Notes	Reissued	12/07/94	12/01/94
S002	Structural Drawing Index, Abbreviations and Symbols	Reissued	12/07/94	10/25/94
S101	Structural Load Key Plans	Reissued	12/07/94	08/22/94
S102	Structural Load Key Plans	Reissued	12/07/94	08/22/94
S103	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S104	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S105	Structural Load Key Key Plans	Reissued	12/07/94	10/25/94
S211	Event Level Plan - Sectant - 'A"	Reissued	12/07/94	01/23/95
S212	Event Level Plan - Sectant - 'B"	Reissued	12/07/94	01/26/95
S213	Event Level Plan - Sectant - 'C"	Reissued	12/07/94	01/26/95
S214	Event Level Plan - Sectant - 'D"	Reissued	12/07/94	01/23/95
S215	Event Level Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S216	Event Level Plan - Sectant - 'F"	Reissued	12/07/94	01/26/95
S221	Main Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94	1/10/95
S222	Main Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94	03/27/95
S223	Main Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94	03/27/95
S224	Main Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94	04/21/95
S225	Main Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94	04/27/95
S226	Main Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94	02/24/95
S231	Club Level Framing Plan - Sectant - 'A"	Reissued	12/07/94	02/23/95
S232	Club Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	03/27/95
S233	Club Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	03/27/95
S234	Club Level Framing Plan - Sectant - 'D"	Reissued	12/07/94	04/13/95
S235	Club Level Framing Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S236	Club Level Framing Plan - Sectant - 'F"	Reissued	12/07/94	02/07/95
S241	Suite Level Framing Plan - Sectant - 'A"	Reissued	12/07/94	02/23/95
S242	Suite Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	03/27/95
S243	Suite Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	03/27/95
S244	Suite Level Framing Plan - Sectant - 'D"	Reissued	12/07/94	04/13/95
S245	Suite Level Framing Plan - Sectant - 'E"	Reissued	12/07/94	04/14/95
S246	Suite Level Framing Plan - Sectant - 'F"	Reissued	12/07/94	02/07/95
S251	Upper Concourse Framing Plan - Sectant 'A"	Reissued	12/07/94	02/1/95
S252	Upper Concourse Framing Plan - Sectant 'B"	Reissued	12/07/94	3/27/95
S253	Upper Concourse Framing Plan - Sectant 'C"	Reissued	12/07/94	3/27/95
S254	Upper Concourse Framing Plan - Sectant 'D"	Reissued	12/07/94	4/21/95
S255	Upper Concourse Framing Plan - Sectant 'E"	Reissued	12/07/94	1/14/95
S256	Upper Concourse Framing Plan - Sectant 'F"	Reissued	12/07/94	4/13/95
S261	Mechanical Level Framing Plan-Sectant 'A"	Reissued	12/07/94	3/15/95
S262	Mechanical Level Framing Plan-Sectant 'B"	Reissued	12/07/94	3/27/95
S263	Mechanical Level Framing Plan-Sectant 'C"	Reissued	12/07/94	3/27/95
S264	Mechanical Level Framing Plan-Sectant 'D"	Reissued	12/07/94	4/20/95
S265	Mechanical Level Framing Plan-Sectant 'E"	Reissued	12/07/94	2/17/95
S266	Mechanical Level Framing Plan-Sectant 'F"	Reissued	12/07/94	12/16/94

			CURRENT ISSUE DATE	LAST REVISI DATE
S271	Upper Deck / Press Level Framing Plan - Sectant - 'A"	Revised	12/07/94	12/02/9
S272	Upper Deck / Press Level Framing Plan - Sectant - 'B"	Reissued	12/07/94	12/16/9
S273	Upper Deck / Press Level Framing Plan - Sectant - 'C"	Reissued	12/07/94	12/16/9
S274	Upper Deck / Press Level Framing Plan - Sectant - 'D"	Revised	12/07/94	02/27/9
S281	Gutter Roof Framing Plan Sectant A	Reissued	12/07/94	02/27/9
S282	Gutter Roof Framing Plan Sectant B	Reissued	12/07/94	12/21/9
S283	Gutter Roof Framing Plan Sectant C	Reissued	12/07/94	12/28/9
S284	Gutter Roof Framing Plan Sectant D	Reissued	12/07/94	01/10/9
S290	Bottom Chord Catwalk & Rigging Framing	Reissued	12/07/94	04/17/9
S291	Main Roof Framing Plan	Reissued	12/07/94	01/10/9
S301	Raker Frame Elevations	Revised	12/07/94	01/10/9!
S302	Raker Frame Elevations	Revised	12/07/94	01/10/9!
S303	Raker Frame Elevations	Revised	12/07/94	01/10/9!
S304	Raker Frame Elevations	Reissued	12/07/94	01/23/9!
S311	Typical Structural Precast Details	Reissued	12/07/94	01/23/9!
S312	Typical Structural Precast Details	Reissued	12/07/94	03/24/9!
S321	Structural Slab Reinforcing Key Plans	Reissued	12/07/94	03/24/9!
S322	Structural Slab Reinforcing Key Plans	Reissued	12/07/94	09/22/94
S331	Exterior Arch. Wall Connections	Reissued	12/07/94	02/07/9!
S341	Structural Elevator Plans	Reissued	12/07/94	02/07/9!
S401	Framing Elevations	Reissued	12/07/94	04/13/95
S402	Framing Elevations	Reissued	12/07/94	04/13/95
S403	Framing Elevations	Reissued	12/07/94	02/22/95
S411	Framing Details	Reissued	12/07/94	01/09/95
S412	Framing Details	Reissued	12/07/94	12/16/94
S421	Pavilion Truss Elevations and Details	Reissued	12/07/94	02/01/95
S422	Pavilion Truss Elevations and Details	Reissued	12/07/94	--
S501	Main Roof Truss Elevations	Reissued	12/07/94	--
S502	Main Roof Truss Elevations	Reissued	12/07/94	--
S503	Main Roof Truss Elevations	Reissued	12/07/94	--
S511	Main Roof Truss Details	Reissued	12/07/94	01/10/95
S512	Main Roof Truss Details	Reissued	12/07/94	01/10/95
S513	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S514	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S515	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S516	Main Roof Truss Details	Reissued	12/07/94	01/31/95
S517	Main Roof Truss Details	Reissued	12/07/94	01/31/95

			CURRENT ISSUE DATE	LAST REVISION DATE
S611	Typical Structural Reinforcement Details	Reissued	12/07/94	09/19/94
S621	Typical Structural Concrete Details	Reissued	12/07/94	03/06/95
S631	Typical Structural Steel Connection Details	Reissued	12/07/94	01/10/95
S632	Typical Structural Steel Connection Details	Reissued	12/07/94	01/10/95
S641	Typical Structural Deck Details	Reissued	12/07/94	04/03/95
S651	Masonry Wall Bracing Plan	Reissued	12/07/94	
S652	Masonry Details	Reissued	12/07/94	
S711	Pile/Pilecap/Foundation Schedules and Details	Reissued	12/07/94	05/01/95
S712	Event Level/Foundation Sections and Details	Reissued	12/07/94	09/12/94
S713	Event Level/Foundation Sections and Details	Reissued	12/07/94	01/10/95
S714	Event Level/Foundation Sections and Details	Reissued	12/07/94	03/30/95
S721	Main Concourse Sections and Details	Reissued	12/07/94	02/07/95
S722	Main Concourse Sections and Details	Reissued	12/07/94	01/25/95
S723	Main Concourse Sections and Details	Reissued	12/07/94	04/28/95
S724	Main Concourse Sections and Details	Reissued	12/07/94	02/24/95
S731	Club Level Sections and Details	Reissued	12/07/94	03/24/95
S732	Club Level Sections and Details	Reissued	12/07/94	01/13/95
S741	Suite Level Sections and Details	Reissued	12/07/94	03/24/95
S742	Suite Level Sections and Details	Reissued	12/07/94	02/24/95
S751	Upper Concourse Sections and Details	Reissued	12/07/94	01/13/95
S752	Upper Concourse Sections and Details	Reissued	12/07/94	01/25/95
S761	Mechanical Level Sections and Details	Reissued	12/07/94	–
S771	Upper Deck/Press Level Sections and Details	Revised	12/07/94	04/07/95
S772	Upper Deck/Press Level Sections and Details	Revised	12/07/94	12/07/94
S781	Gutter Roof Sections and Details	Reissued	12/07/94	04/07/95
S782	Catwalk, Platform and Rigging Grid Sections & Details	Reissued	12/07/94	–
S791	Main Roof Sections and Details	Reissued	12/07/94	04/13/95
S792	Main Roof Sections and Details	Reissued	12/07/94	12/01/94
S811	Column Schedule and Details	Reissued	12/07/94	04/20/95
S812	Column Schedule and Details	Reissued	12/07/94	01/10/95

			CURRENT ISSUE DATE	LAST REVIS DATE
MECHANICAL				
M001	Title Sheet	Reissued	12/07/94	11/17/9
M101	Event Level - Fire Protection	Reissued	12/07/94	11/23/9
M102	Main Course - Fire Protection	Reissued	12/07/94	11/23/9
M103	Club Level - Fire Protection	Reissued	12/07/94	11/23/9
M104	Suite Level - Fire Protection	Reissued	12/07/94	11/23/9
M105	Upper Concourse Level - Fire Protection	Reissued	12/07/94	11/23/9
M106	Mechanical Level - Fire Protection	Reissued	12/07/94	11/23/9
M107	Press Level/Upper Deck - Fire Protection	Reissued	12/07/94	11/23/9
M108	Catwalk Level - Fire Protection	Reissued	12/07/94	11/23/9
M200	Underground - Plumbing	Reissued	01/30/95	04/11/9
M201	Event Floor Level - Plumbing	Reissued	01/30/95	01/30/9
M202	Main Concourse Level - Plumbing	Reissued	01/30/95	01/30/9
M203	Club Level - Plumbing	Reissued	01/30/95	01/30/9
M204	Suite Level - Plumbing	Reissued	01/30/95	01/30/9
M205	Upper Concourse Level - Plumbing	Reissued	01/30/95	01/30/9
M206	Mechanical Level - Plumbing	Reissued	01/30/95	01/30/9
M207	Press Level/Upper Deck - Plumbing	Reissued	01/30/95	01/30/9
M208	Roof Plan - Plumbing	Reissued	12/07/94	--
M270A	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270B	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270C	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270D	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270E	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270F	Riser Diagrams - Plumbing	Reissued	12/07/94	11/17/9
M270G	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270H	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270J	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270K	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270L	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M270M	Riser Diagrams - Plumbing	Issued	01/30/95	01/30/9
M301A	Event Level Sectant 'A' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301B	Event Level Sectant 'B' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301C	Event Level Sectant 'C' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301D	Event Level Sectant 'D' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M301E	Event Level Sectant 'E' - Piping & Ventilation	Reissued	12/07/94	11/23/9
M301F	Event Level Sectant 'F' - Piping & Ventilation	Reissued	12/07/94	11/17/9
M302	Main Concourse Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M303	Club Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M304	Suite Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M305	Upper Concourse Level - Piping & Ventilation	Reissued	12/07/94	11/17/9
M306	Mechanical Level - Piping & Ventilation	Reissued	12/07/94	11/23/9

			CURRENT ISSUE DATE	LAST REVISION DATE
M307	Press Level/Upper Deck - Piping & Ventilation	Reissued	12/07/94	
	Ventilation	Reissued	12/07/94	11/23/94
M406	Mechanical Level - Piping	Reissued	12/07/94	11/17/94
M407	Press Level/Upper Deck - Piping	Reissued	12/07/94	11/23/94
M501	Chilled and Condenser Water Flow Diagrams	Reissued	12/07/94	11/23/94
M502	Heating Water Flow Diagrams	Reissued	12/07/94	11/17/94
M503	Air Flow Diagrams	Reissued	12/07/94	11/17/94
M601	Details	Reissued	12/07/94	--
M602	Details	Reissued	12/07/94	--

			CURRENT ISSUE DATE	LAST REVISION DATE
ELECTRICAL				
E001	Electrical Title Sheet and Symbols	Reissued	12/07/94	
E101	Electrical Site Plan	Reissued	12/07/94	03/21/95
E102	Electrical Partial Site Plan	Reissued	12/07/94	
E103	Electrical Underground Conduit Plan	Reissued	12/07/94	03/21/95
E201-A	Event Floor Level Sectant 'A' Power Plan	Reissued	12/7/94	03/21/95
E201-B	Event Floor Level Sectant 'B' Power Plan	Reissued	12/7/94	1/10/95
E201-C	Event Floor Level Sectant 'C' Power Plan	Reissued	12/7/94	3/21/95
E201-D	Event Floor Level Sectant 'D' Power Plan	Reissued	12/07/94	3/21/95
E201-E	Event Floor Level Sectant 'E' Power Plan	Reissued	12/07/94	5/2/95
E201-F	Event Floor Level Sectant 'F' Power Plan	Reissued	12/07/94	5/2/95
E202	Main Concourse Level Power Plan	Reissued	12/07/94	03/21/95
E203	Club Level Power Plan	Reissued	12/07/94	03/21/95
E204	Suite Level Power Plan	Reissued	12/07/94	03/21/95
E205	Upper Concourse Level Power Plan	Reissued	12/07/94	03/21/95
E206	Mechanical Level Power Plan	Reissued	12/07/94	11/17/94
E207-C	Upper Deck/Mech. Level Power Plan	Reissued	12/07/94	11/17/94
E207-D	Upper Deck/Mech Level Power Plan	Reissued	12/07/94	11/17/94
E208	Catwalk Level Power Plan	Reissued	12/07/94	03/21/95
E301-A	Event Floor Level Sectant 'A' Lighting Plan	Reissued	12/07/94	03/21/95
E301-B	Event Floor Level Sectant 'B' Lighting Plan	Reissued	12/07/94	11/17/94
E301-C	Event Floor Level Sectant 'C' Lighting Plan	Reissued	12/07/94	10/25/94
E301-D	Event Floor Level Sectant 'D' Lighting Plan	Reissued	12/07/94	11/17/94
E301-E	Event Floor Level Sectant 'E' Lighting Plan	Reissued	12/07/94	03/21/95
E301-F	Event Floor Level Sectant 'F' Lighting Plan	Reissued	12/07/94	03/21/95
E302	Main Concourse Level Lighting Plan	Reissued	12/07/94	03/21/95
E303	Club Level Lighting Plan	Reissued	12/07/94	11/17/94
E304	Suite Level Lighting Plan	Reissued	12/07/94	11/17/94
E305	Upper Concourse Level Lighting Plan	Reissued	12/07/94	03/21/95
E306	Mechanical Level Lighting Plan	Reissued	12/07/94	10/25/94
E307	Upper Deck/Mech. Level Lighting Plan	Reissued	12/07/94	11/17/94
E308	Catwalk Level Lighting Plan	Reissued	12/07/94	11/17/94
E309	Lighting Fixture Schedule	Reissued	12/07/94	11/17/94
E310	Lighting Fixture Schedule	Reissued	12/07/94	03/21/95
E401	Arena Lighting Plan	Reissued	12/07/94	03/21/95
E402	Arena Lighting Schedules and Details	Reissued	12/07/94	03/21/95
E403	Arena Lighting Control Details and Riser Diagram	Reissued	12/07/94	01/10/95
E404	Aisle Lighging Plan and Details	Reissued	12/07/94	11/17/94
E405	Arena Lighting Relay/Dimmer Schedules	Reissued	12/07/94	03/21/95

			CURRENT ISSUE DATE	LAST REVISION DATE
E501	Event Floor Level Communication Plan	Reissued	12/07/94	05/02/95
E502	Main Concourse Level Communication Plan	Reissued	12/07/94	03/21/95
E503	Club Level Communication Plan	Reissued	12/07/94	03/21/95
E504	Suite Level Communication Plan	Reissued	12/07/94	03/21/95
E505	Upper Concourse Level Communication Plan	Reissued	12/07/94	
E506	Mechanical Level Communication Plan	Reissued	12/07/94	11/17/94
E507	Upper Deck/Mech. Level Communication Plan	Reissued	12/07/94	03/21/95
E508	Catwalk Level Communication Plan	Reissued	12/07/94	03/21/95
E601	Communication Riser Diagrams	Reissued	12/07/94	11/28/94
E602	Communication Riser Diagrams	Reissued	12/07/94	03/21/95
E701	Enlarged Electrical Room Details	Reissued	12/07/94	03/21/95
E702	Enlarged Plans and Details	Reissued	12/07/94	03/21/95
E801	Power Riser Diagram	Reissued	12/07/95	03/21/95
E802	Power Riser Diagram	Reissued	12/07/94	03/21/95
E803	Motor and Equipment Schedules	Reissued	12/07/94	03/21/95
E804	Electrical Details	Reissued	12/07/94	03/22/95
E805	Lightning Protection Plan and Details	Reissued	12/07/94	10/25/94
E901	Food Service - Event Level	Reissued	12/07/94	11/28/94
E902	Food Service - Main Concourse	Reissued	12/07/94	11/28/94
E903	Food Service - Club Level	Reissued	12/07/94	03/21/95
E904	Food Service - Suite Level	Reissued	12/07/94	11/28/94
E905	Food Service - Upper Concourse	Reissued	12/07/94	11/28/94
E906	Food Service - Mechanical Level	Reissued	12/07/94	11/28/94
E907	Food Service - Press Level	Reissued	12/07/94	03/21/95

FOOD SERVICE

FS211	General Office and Main Commissary	Issued	10/12/94
FS211-1	General Office and Main Commissary	Issued	10/12/94
FS211-2	General Office and Main Commissary	Issued	10/12/94
FS211-3	General Office and Main Commissary	Issued	10/12/94
FS212	Uniform #1A13	Issued	10/14/94
FS213	Cash Balance #1D04A and Cash Control #1D04	Revised	10/19/94
FS221	Stand #2A03	Issued	09/19/94
FS222	Stands #2A10 and #2A12	Revised	10/19/94
FS222-1	Stands #2A06, #2A10 & #2A12	Issued	10/19/94
FS223	Stand #2A20	Issued	10/19/94
FS224	Stand #2B01	Revised	10/17/94
FS225	Stand #2B08 (#2C11 Opposite Hand)	Issued	09/19/94
FS226	Stand #2B14	Revised	10/19/94
FS227	Stands #2C18, 2C19 & 2D12	Revised	10/20/94
FS227-1	Stands #2C18, 2C19 & 2D12	Revised	10/20/94
FS228	Stand #2D08	Revised	10/19/94
FS229	Aud Club Kitchen	Issued	10/12/94
FS229-1	Aud Club Kitchen	Issued	10/12/94
FS231	Pantry/Suite Kitchen #3B08	Issued	09/29/94
FS232	Pantry/Suite Kitchen #3D07	Issued	09/26/94
FS241	Pantry #4B04	Issued	10/04/94
FS242	Cold Food Pantry/Storage #4C02/#4C03	Issued	10/06/94
FS242-1	Cold Food Pantry/Storage #4C03/#4C02	Issued	10/06/94

			CURRENT ISSUE DATE	LAST REVISIO DATE
FS243	Storage #4D02A	Issued	09/29/94	
FS244	Pantry/Storage #4D03	Issued	10/04/94	
FS251	Stand #5A04	Issued	10/04/94	
FS252	Stand #5A11	Issued	09/26/94	
FS253	Stand #5B10	Issued	09/29/94	
FS253-1	Stand #5B10	Issued	09/29/94	
FS254	Stand #5C13	Issued	09/26/94	
FS255	Stand #5C17, #5C18 and #5D01	Issued	09/26/94	
FS255-1	Stands #5C17, #5C18 and #3D01	Issued	09/29/94	
FS256	Vendor Commissary #5D06	Issued	10/14/94	
FS271	Stand #7D03	Issued	05/05/95	
FS311-1	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95	
FS311-2	General Offices/Main Commissary Dim. Util. Plans	Issued	05/05/95	
FS312	Uniform #1A13 Dim. Util. Plans	Issued	12/07/94	
FS321	Stands #2A03, #2A06, #2B01	Issued	12/07/94	
FS322	Stands #2A212, #A210, Vendor Commissary #2B14	Issued	12/07/94	
FS323	Stands #2B08, #2C11, #2A20, Vendor Commissary #2D08	Issued	12/07/94	
FS327	Stands #2D12, #2C18, & #2C19	Issued	05/05/95	
FS329	Aud Club Kitchen	Issued	05/05/95	
FS341	Pantry #4B04, Stand #7D03 Dim. Util. Plans	Issued	05/05/95	
FS342	Cold Food Pantry #4C02/#4D03 Dim Util Plans	Issued	05/05/95	
FS344	Pantry/Storage #4D03/4D02A Dim. Util. Plans	Issued	05/05/95	
FS351	Stand #5A04 Dim. Util. Plans	Issued	05/05/95	
FS352	Stand #5A11 Dim. Util. Plans	Issued	05/05/95	
FS353	Stand #5B10 Dim. Util Plans	Issued	05/05/95	
FS354	Vendor Commissary #5D06, Stand #5C13	Issued	12/07/94	
FS355	Stands #5D01, #5C17, #5C18, Dim Util Plans	Issued	05/05/95	

SOUND REINFORCEMENT

SR100	Symbols, Dwg Schedule and Notes	Issued	12/01/94	01/10/95
SR101	Control System Schematic	Issued	12/01/94	01/10/95
SR102	Control System Schematic	Issued	12/01/94	01/10/95
SR103	Main Sound System Schematic	Issued	12/01/94	
SR104	Main Sound System Schematic	Issued	12/01/94	
SR105	Delay and Sub Bass Sound System Schematic	Issued	12/01/94	01/10/95
SR106	Crowd Enhancement System Schematic	Issued	12/01/94	
SR201	Event Level Plan - System Receptacles, Wire & Conduit	Issued	12/01/94	
SR202	Main Concourse - System Receptacles, Wire & Conduit	Issued	12/01/94	
SR203	Press Level Plan - System Receptacles, Wire & Conduit	Issued	12/01/94	
SR204	Catwalk Level Plan-System Receptacles Wire & Conduit	Issued	12/01/94	

			CURRENT ISSUE DATE	LAST REVISION DATE
SR301	Sections - Transverse and Functional	Issued	12/01/94	
SR401	Cluster Details - Plans and Sections	Issued	12/01/94	
SR402	Crowd Enhancement Clusters	Issued	12/01/94	
SR801	Plugging Panels - Details	Issued	12/01/94	
SR802	Patch Panels - Details	Issued	12/01/94	
SR901	Rack Elevations	Issued	12/01/94	
DISTRIBUTED SOUND AND INTERCOM SYSTEM				
DS101	System Riser Diagrams, Schedules & Notes	Issued	12/06/94	1/17/95
DS102	System Functional Diagram	Issued	12/06/94	
DS103	System Functional Diagram & AMPS 1	Issued	12/06/94	
DS104	System Functional Diagram & AMPS 2	Issued	12/06/94	
DS105	System Functional Diagram & AMPS 3	Issued	12/06/94	
DS106	Intercom Functional Diagram	Issued	12/06/94	
DS201	Event Level - Loudspeaker Layout	Issued	12/06/94	01/10/95
DS202	Main Concourse - Loudspeaker Layouts	Issued	12/06/94	01/10/95
DS203	Club Level - Loudspeaker Layouts	Issued	12/06/94	
DS205	Upper Concourse - Loudspeaker Layouts	Issued	12/06/94	01/10/95
DS206	Conduit Layout - Catwalk Level	Issued	12/06/94	01/10/95
DS207	Press Level - Loudspeaker Layout	Issued	12/06/94	01/10/95
DS208	Catwalk Level - Plan	Issued	12/06/94	01/10/95
DS601	Audio Equipment Room Plan	Issued	01/10/95	
DS801	Loudspeaker Details	Issued	12/06/94	
DS901	Rack Elevations	Issued	12/06/94	
VIDEO AND MATV SYSTEMS				
TV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94	01/10/95
TV102	System Functional Diagram	Revised	12/06/94	
TV103	System Functional Diagram	Revised	12/06/94	
TV201	Event Level - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV202	Main Concourse - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV203	Club Level - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV204	Suite Level - TV and Monitor Layout	Issued	12/06/94	01/10/95
TV205	Upper Concourse - TV and Monitor Layouts	Issued	12/06/94	01/10/95
TV207	Press Level - TV And Monitor Layouts	Issued	12/06/94	01/10/95
TV601	Monitor Wall Details	Revised	12/06/94	
TV801	Panel Elevations	Revised	12/06/94	

BROADCAST CABLE PLAN			CURRENT ISSUE DATE	LAST REVISION DATE
SV101	System Riser Diagram, Schedule and Notes	Issued	12/06/94	01/10/95
SV201	Event Level - Camera Connections	Issued	12/06/94	01/10/95
SV202	Main Concourse - Camera Connections	(No date on Dwg.)		
SV203	Club Level - Camera Connections	Issued	10/25/94	
SV205	Upper Concourse - Camera Connections	Issued	10/25/94	
SV207	Press Level - Camera Connections	Issued	10/25/94	
SV208	Catwalk Level - Camera Connections	Issued	12/06/94	01/10/95
SV901	TV Truck Connection Panels	Issued	12/06/94	
SV902	Audio Video Connection Panels	Issued	12/06/94	01/10/95
MR101	Loudspeaker Cluster Hoists	Issued	12/06/94	
MR101A	Revised Plan Loudspeaker Frames	Issued	01/17/95	
MR101B	Revised Winch and Cable Plan	Issued	1/17/95	

END OF DOCUMENT

SCHEDULE B

APLICABLE OVERLAY OR SPECIAL DISTRICT(S)

Waterfront Redevelopment Project No. N.Y. R-35 Urban Renewal Plan, Crossroads Arena Amendment, Buffalo, NY, dated April 1993, revised June 1993, revised October 14, 1993, revised October 26, 1993, and November 16, 1993.

SCHEDULE C

SCHEDULE OF COVENANTS, CONDITIONS AND RESTRICTIONS AFFECTING THE ARENA PROJECT

Contract For Lease of Land For Redevelopment By and Among City of Buffalo Urban Renewal Agency and the City of Buffalo and Crossroads Arena, LLC dated as of May 10, 1995.

SCHEDULE D

SCHEDULE OF PERMITS WHICH HAVE BEEN ISSUED FOR THE ARENA PROJECT, DATES OF ISSUANCE AND ISSUING AUTHORITIES

ITEM	SOURCE	SECURED BY	STATUS
Demolition Permit	City of Buffalo	Contractor	Issued 8/30/94
Building Permits	City of Buffalo	Contractor	
Foundations (Phase I)	City of Buffalo	Contractor	Issued 10/27/94
Structural (Phase II)	City of Buffalo	Contractor	Issued 2/17/95
Building Shell (Phase III)	City of Buffalo	Contractor	Issued 5/10/95
Plumbing Permit	City of Buffalo	Contractor	Issued 3/20/95
Electrical Permit	City of Buffalo	Contractor	Issued 3/25/95

SCHEDULE E

SCHEDULE OF PERMITS TO BE ISSUED FOR THE ARENA PROJECT AND ISSUING AUTHORITIES

ITEM	SOURCE	SECURED BY
Fire Protection (sprinkler) review	Insurance Underwriter	Contractor
Curb Cut Permit	City of Buffalo	Contractor
Sidewalk Permit	City of Buffalo	Contractor
Water Connection Permit	City of Buffalo	Contractor
Sewer Connection Permit	City of Buffalo	Contractor
Use or other Special Fees, Permits, Taxes, and Service Charges	City of Buffalo	Contractor
Certificate of Occupancy	City of Buffalo	Contractor
Public Assembly Certification	City of Buffalo	Owner
Fire Alarm Inspection and Certification	City of Buffalo Insurance Underwriter	Contractor Owner
Fire Prevention Inspection & Cert.	City of Buffalo Insurance Underwriter	Contractor Owner
Electrical Inspection	City of Buffalo	Contractor
Plumbing Inspection	City of Buffalo	Contractor
Restaurant License	City of Buffalo	Operator
Health License	State of New York	Operator
Catering License	City of Buffalo	Operator-Sportservice
Liquor License	State of New York	Operator-Sportservice
Architectural	City of Buffalo	Contractor
Site Plumbing	City of Buffalo	Contractor
New York Energy Code Approval*	State of New York	Contractor

*NYS Energy Office is scheduled to be closed.
Additional information regarding this approval is being sought.

TO: JANET GABLE

1 of 5

Whereas: The City's desire to connect the Arena with an enclosed transit station remains a priority and a goal for the overall project:

Now, Therefore, Be It Resolved:

That the Common Council approves its original concept for an enclosed link between a new or expanded transit station and the new Crossroads Arena; and

Be It Further Resolved:

That this Common Council request that the NFTA, the CAC and the City meet to develop an overall plan to achieve the original goal of connecting the Arena with the transit system; and

Be It Further Resolved:

That the Council President appoint a committee consisting of representatives from the Stadium/Auditorium Task Force, the CAC, the NFTA, the Department of Public Works, and the Department of Community Development - Division of Planning to develop and finalize this plan; and

Be It Finally Resolved:

That this plan include a review of the potential reopening of Main Street to vehicular traffic.

ADOPTED.

3/21/95

No. 181

By Mr. Bell

Discharge Urban Renewal Agency Committee
Urban Renewal Plan Amendment - Crossroads
Item No. 188, CCP, Feb. 21, 1995

Whereas, the above item is currently tabled in the Urban Renewal Agency Committee and

Whereas, it is no longer necessary for this item to be considered by that committee.

Now Therefore Be It Resolved, that this Common Council does hereby discharge the Committee from further consideration of this item, and the item is now before the Common Council for its consideration.

CARRIED.

The above item has been set for a Public Hearing before the Common Council, at this regularly scheduled meeting, at 2:00 P.M., this date, and a Notice of same has been published in the Buffalo News, a copy of which is attached hereto.

On a Motion by Mr. Pitts, Seconded by Mr. Bell the item is properly before the Common Council, and the Hearing be opened.

CARRIED.

Appearances: Michael McCarthy, General Counsel, BURA

Carolyn Keyt, the Sabres

Mr. Pitts now moved that the hearing be closed. Seconded by Mr. Bell.

CARRIED.

Mr. Bell moved:

That the Common Council of the City of Buffalo amends the Waterfront Redevelopment Project No. NYR-35 Urban Renewal Plan, Crossroads, as follows:

The City of Buffalo approves the Buffalo Urban Renewal Agency's acquisition of the parcel bounded by Perry Street, Baltimore Street, South Park Avenue and Columbia Street,

The Common Council ratifies the findings and determination of the Commissioner of Community Development approving the minor design changes as set forth in Item No. 186, C.C.P., February 21, 1995.

PASSED.

Whereas, it is no longer necessary for this item to be considered by that Committee,

Now Therefore Be It Resolved, that this Common Council does hereby discharge the Committee from further consideration of this item, and the item is now before the Common Council for its consideration.

CARRIED.

Mr. Pitts moved:

That the Negative Declaration of the lead agency, Item No. 56, C.C.P., February 21, 1995, be and the same hereby is adopted.

ADOPTED.

No. 183

By Mr. Bell

City of Buffalo Health Care Benefits

Whereas: The prognosis for the City of Buffalo's budget for the 1995/96 fiscal year has been described as "serious" at best; and

Whereas: New ways of curing the costs of running city government will be vital if Buffalo is to continue providing the basic services to its citizens; and

Whereas: One of Buffalo's sizable costs is health care insurance for its employees; and

Whereas: The amount for health care related benefits for the City's Sewer Authority, Housing Authority, Board of Education, Buffalo Urban Renewal Agency, and various blue and white collar workers exceeds thirty (30%) percent of employee salary compensation; and

Whereas: The City of Buffalo should take the initiative in exploring how it can eliminate paying retail costs for health insurance when it should be paying wholesale cost.

Therefore It Be Resolved That:

Representatives from the Buffalo Common Council, the Mayor's administration, all City of Buffalo Union representatives, Buffalo Board of Education, Buffalo Sewer Authority, BMHA representatives, and the Buffalo Urban Renewal Agency establish a meeting to discuss available avenues concerning the reduction of costs for health care, while maintaining the current coverage.

ADOPTED.

No. 184

By Mr. Collins

Transfer of Funds
Department of Administration and Finance, Labor Relations
Department of General Services, Inventory and Stores

That pursuant to section 42 of the Charter and the Certificate of the Mayor and the Comptroller submitted to the Common Council, the sum of $2,300 be and the same is hereby transferred from the Division of Labor Relations and said sum is hereby reappropriated as set forth below:

From:

100 General Fund

003 - Division of Labor Relations

001 - Labor Relations

110 - Salaries, Regular $2,300

To:

100 General Fund

104 - Division of Inventory and Stores

Waterfront Redevelopment Project

No. N.Y.R.-35

Urban Renewal Plan

Amendment

WHEREAS; the City of Buffalo, a municipal corporation, has enacted an urban renewal plan amendment 11/16/93 C.C.P. 157 for an area of the City of Buffalo waterfront, known as "the Crossroads"; and

WHEREAS; during the development of a new arena on the site, to be known as "Crossroads Arena", it has become apparent that the aforesaid urban renewal plan will have to be amended again to accommodate the evolving arena plan; and

NOW THEREFORE, be it RESOLVED that the City of Buffalo amends the waterfront renewal plan as follows:

1. The entire block between Baltimore and Columbia Streets bounded on the north by Perry St. and on the south by South Park Ave. is necessary for the parking requirements of the Crossroads Arena. The City of Buffalo will seek to cause the Buffalo Urban Renewal Agency to acquire this entire parcel through eminent domain or acquisition.

2. The current urban renewal plan contains parking lot configurations with curbed islands with grass and trees. Because of budget constraints, the expense of these structures, as well as the impingement on the number of parking spaces available, such structures may be impossible to accommodate. The developer has indicated a desire to landscape the periphery of the lots and to provide safe and efficient parking for patrons of the Crossroads Arena. Therefore, the plan is hereby amended to delete the "island requirement" as stated in section 3.45 "Surface Parking Areas" of the plan.

3. The plan will be further amended to accomplish the following changes:

(a) The set-back on Perry Street from the parking structures will be increased to a distance approximately 72 feet. This is being done to allow for greater pedestrian access and to allow room for landscaping and tree plantings to establish a

plaza-like setting as stated in Section 3.4.4 "Maximum Building Setback" of the Plan.

(b) The height restriction under the plan is being exceeded by the new arena by approximately eighteen inches. The plan will be amended to accommodate this difference as stated in Section 3.43 "Building Height" of the Plan.

ARCHITECT'S ESTOPPEL LETTER

May 9 1995

Shawmut Bank, N.A.
One Federal Street
Boston, Massachusetts 02211

Fleet Bank
10 Fountain Plaza
Buffalo, NY 14202

Re: Interim and Term Loan (the "Loan") for the Construction of Crossroads Arena

Ladies and Gentlemen:

Reference is made to that certain agreement, dated 9 May, 1995 (the "Architect's Contract"), between the undersigned (the "Architect") and Crossroads Arena LLC (the "Owner"), relating to the design and construction of the Crossroads Arena and related improvements on certain property located in Buffalo, New York (which improvements, including the real estate on which such improvements are situated and such construction work, is herein referred to as the "Project").

This letter will acknowledge receipt of advice from you (the "Lenders") that the Lenders have entered (or will shortly enter) into an Interim and Term Loan Agreement (the "Agreement") with the Buffalo Sabres Concession LLC (the "Borrower") for the purpose of providing a portion of the construction and term financing for the Project.

The Architect hereby states that, as of the date hereof, to Architect's best knowledge, information and belief, the Owner is in faithful performance of its obligations to the Architect under the Architect's Contract, excepting only that work which has been performed and reimbursable expenses which have been incurred in the amount of

to be furnished
$_____, which amount is not yet due and payable to the Architect by the Owner. The Architect further agrees:

(a) It will not make, nor will it permit to be made, any amendments of the Architect's Contract or enter into any agreements relating thereto without the prior written consent of the Lenders, excepting only change orders in the form of requests for additional services, approved by the Owner and, if required by the terms and conditions of the Loan Agreement, approved by the Lenders. In connection with the foregoing, the Architect acknowledges that pursuant to the terms and conditions of the Loan Agreement, any single change order exceeding $25,000.00 in amount and each change order after the aggregate amount of change orders shall have equaled $250,000.00 will require the consent of the Lenders;

(b) It will forthwith notify the Lenders of any claim on the part of the Architect that the Owner is in default of any of the Owner's obligations under the Architect's Contract;

(c) The Owner shall never be treated as being in default of the Owner's obligations under the Architect's Contract unless and until notice of a claim thereunder has been given to the Lenders;

(d) Architect shall not exercise any right arising by reason of a default by Owner under the Architect's Contract (including, without limitation, the right to terminate the Architect's Contract or to stop work thereunder) until it has given the Lenders thirty (30) days prior written notice of its intention so to do.

If the Lenders shall cure or correct any default of the Owner's obligations within the thirty (30) day period referred to in subparagraph (d) above (or, if such cure cannot be completed within such thirty (30) days then within such reasonable time as is necessary for the Lender to cure such default), or assume, by suitable written instrument directed to the Architect, the Owner's unperformed obligations under the Architect's Contract within such thirty (30) day period, the Architect shall not exercise any rights which it would have had on account of the Owner's default;

(e) In the event that the Architect shall provide any notice(s) or reports to the Owner pursuant to the Architect's Contract, it shall, concurrently therewith, submit copies thereof to the Lenders; and

(f) The Architect hereby approves the forms of certificates attached hereto as Exhibits A, B and C and agrees that said certificates do not require knowledge or services beyond the scope of the Architect's Contract.

Notices under this letter shall be sufficient only if in writing and sent by registered or certified mail, return receipt requested, postage prepaid or by recognized overnight delivery service (such as Federal Express), and shall be effective only upon receipt or tender for receipt at the appropriate notice address.

The appropriate notice address for the Architect is:

Ellerbe Becket, Inc.
605 W. 47th Street, Suite 200
Kansas City, MO 64112
Attn: Thomas Beckenbaugh, Vice President

With a copy in like fashion to:

Vincent King, Esq.
Vice President/Deputy General Counsel
Ellerbe Becket, 800 LaSalle Avenue
Minneapolis, Minnesota 55402

The appropriate notice address for the Lenders is:

Shawmut Bank, N.A., Agent
One Federal Street
Boston, MA 02211

With a copy in like fashion to:

Jordan P. Krasnow, Esq.
Goulston & Storrs, P.C.
400 Atlantic Avenue
Boston, MA 02110-3333

The undertakings contained in this letter shall be binding upon and inure to the benefit of the respective successors and assigns of the Architect and the Lenders.

Executed as an instrument under seal as of the date set forth above.

Very truly yours,

ELLERBE BECKET ~~INC~~ ARCHITECTS AND ENGINEERS P.C.

By: Randy K. Wood
Its
Hereunto duly authorized

SCHEDULE D (5.3(a))

Unissued Permits

ARENA

ITEM	SOURCE	SECURED BY
Fire Protection (sprinkler) review	Insurance Underwriter	Contractor
Curb Cut Permit	City of Buffalo	Contractor
Sidewalk Permit	City of Buffalo	Contractor
Water Connection Permit	City of Buffalo	Contractor
Sewer Connection Permit	City of Buffalo	Contractor
Use or other Special Fees, Permits, Taxes, and Service Charges	City of Buffalo	Contractor
Certificate of Occupancy	City of Buffalo	Contractor
Public Assembly Certification	City of Buffalo	Owner
Fire Alarm Inspection and Certification	City of Buffalo Insurance Underwriter	Contractor Owner
Fire Prevention Inspection & Cert.	City of Buffalo Insurance Underwriter	Contractor Owner
Electrical Inspection	City of Buffalo	Contractor
Plumbing Inspection	City of Buffalo	Contractor
Restaurant License	City of Buffalo	Operator
Health License	State of New York	Operator
Catering License	City of Buffalo	Operator-Sportservice
Liquor License	State of New York	Operator-Sportservice
Architectural Building Permit	City of Buffalo	Contractor
Site Plumbing	City of Buffalo	Contractor
New York Energy Code Approval*	State of New York	Contractor
Vendor Permits	City of Buffalo	Vendors
County Health Dept. Approval for Food Concession Operation	County of Erie	Concessionaires

*NYS Energy Office is scheduled to be closed.
Additional information regarding this approval is being sought.

PARKING STRUCTURE

ITEM	SOURCE	SECURED BY
Building Permit	City of Buffalo	Contractor
Plumbing Permit	City of Buffalo	Contractor
Water Connection Permit	City of Buffalo	Contractor
Sewer Connection Permit	City of Buffalo	Contractor
Electrical Permit	City of Buffalo	Contractor
Electrical Inspection	City of Buffalo	Contractor
Plumbing Inspection	City of Buffalo	Contractor
Certificate of Occupancy	City of Buffalo	Contractor

EXHIBIT "BUD"

Intentionally omitted from filed document

EXHIBIT "SCHED"

Intentionally omitted from filed document

CONTRACTOR'S ESTOPPEL LETTER

May 26, 1995

Shawmut Bank, N.A.
One Federal Street
Boston, MA 02110

Fleet Bank
10 Fountain Plaza
Buffalo, NY 14202

Re: Interim and Term Loan (the "Loan") for the Construction of Crossroads Arena

Ladies and Gentlemen:

Reference is made to that certain construction contract consisting of (i) Agreement Between Owner and Contractor (the "Owner-Contractor Agreement"), and (ii) General Conditions thereto (the general conditions are hereinafter referred to as the "General Conditions"; the Owner-Contractor Agreement and the General Conditions, are collectively referred to herein as the "Construction Contract"), which Construction Contract is dated as of May 10, 1995, between the undersigned (the "Contractor") and Crossroads Arena LLC (the "Owner"), relating to the construction of the Crossroads Arena and related improvements to certain property located in Buffalo, New York (the "Project"), all as more fully identified in the Construction Contract.

This letter will acknowledge receipt of advice from you the above-referenced lenders (collectively, together with all other lenders who have now or who may in the future join in the making of the Loan, the "Lenders") that the Lenders have entered (or will shortly enter) into an Interim and Term Loan Agreement (the "Loan Agreement") with Buffalo Sabres Concession LLC (the "Borrower") for the purpose of providing a portion of the construction and term financing for the Project.

The Contractor hereby certifies that, as of the date hereof, assuming Requisition No. 5 is paid at the closing of the Loan, the Owner is in faithful performance of its obligations to the Contractor under the Construction Contract, and the Contractor further agrees:

05/26/95 13:28

(a) It will not make, nor will it permit to be made, any amendments of the Construction Contract or enter into any agreements relating thereto without the prior written consent of the Lenders, excepting only change orders approved by the Owner and, if required by the terms an conditions of the Loan Agreement, approved by the Lenders. In connection with the foregoing, the Contractor acknowledges that pursuant to the terms and conditions of the Loan Agreement, any single change order exceeding $25,000.00 in amount and each change order after the aggregate amount of change orders shall have equaled $250,000.00 will require the consent of the Lenders;

(b) It will forthwith notify the Lenders of any claim on the part of the Contractor that the Owner is in default of any of the Owner's obligations under the Construction Contract;

(c) The Owner shall never be treated as being in default of the Owner's obligations under the Construction Contract unless and until notice of a claim thereunder has been given to the Lenders;

(d) The Contractor shall have no right to exercise any right arising by reason of a default by Owner under the Construction Contract (including, without limitation, the right to terminate the Construction Contract or to stop work thereunder) until it has given the Lenders thirty (30) days prior written notice of its intention so to do; and

If the Lenders shall cure or correct any default of the Owner's obligations within the thirty (30) day period referred to in subparagraph (d) above, or assume by suitable written instrument directed to the Contractor the Owner's unperformed obligations under the Construction Contract within such period, the Contractor shall not exercise any rights which it would have had on account of the Owner's default.

All notices required or appropriately to be given hereunder or shall be sufficient only if in writing, sent by registered or certified mail, postage prepaid, return receipt requested, and shall be effective only upon receipt or tender for receipt at the appropriate notice address.

The appropriate notice address for the Contractor is:

Huber, Hunt & Nichols, Inc.
2450 S. Tibbs Avenue
Post Office 128
Indianapolis, IN 46206

With a copy in like fashion to:

Alan Goldstein, Esquire
Dutton, Overman, Goldstein & Pinkus
710 Century Building
36 S. Pennsylvania Street
Indianapolis, IN 46204

The appropriate notice address for the Lenders is:

Shawmut Bank, N.A., Agent
One Federal Street
Boston, MA 02211

With a copy in like fashion to:

Jordan P. Krasnow, Esq.
Goulston & Storrs, P.C.
400 Atlantic Avenue
Boston, MA 02110-3333

The undertakings contained in this letter shall be binding upon and inure to the benefit of the respective successors and assigns of the Contractor and the Lenders.

Executed as an instrument under seal as of the date set forth above.

Very truly yours,

HUBER, HUNT & NICHOLS, INC.

By: _____
Name: W.F. Mullen
Its: EXECUTIVE VICE PRESIDENT
Hereunto duly authorized

Executed Before Me This 26th
Day of May, 1995.

Carol Towell

Carol Towell, Notary, Marion County, IN
Resident of Marion County
My Commission Expires 2/6/96

GS1-14427-4
5 25 95 3 46 PM

CONTRACTOR'S ESTOPPEL LETTER

_____ ____, 1995

Shawmut Bank, N.A.
One Federal Street
Boston, MA 02110

Fleet Bank
10 Fountain Plaza
Buffalo, NY 14202

Re: Interim and Term Loan (the "Loan") for the Construction of Crossroads Arena

Ladies and Gentlemen:

Reference is made to that certain construction contract consisting of (i) Agreement Between Owner and Contractor (the "Owner-Contractor Agreement"), and (ii) General Conditions thereto (the general conditions, as modified by the supplementary general conditions attached thereto, are hereinafter referred to as the "General Conditions"; the Owner-Contractor Agreement and the General Conditions, are collectively referred to herein as the "Construction Contract"), which Construction Contract is dated as of May 10, 1995, between the undersigned (the "Contractor") and Crossroads Arena LLC (the "Owner"), relating to the construction of the Crossroads Arena and related improvements to certain property located in Buffalo, New York (the "Project"), all as more fully identified in the Construction Contract.

This letter will acknowledge receipt of advice from you the above-referenced lenders (collectively, together with all other lenders who have now or who may in the future join in the making of the Loan, the "Lenders") that the Lenders have entered (or will shortly enter) into an Interim and Term Loan Agreement (the "Loan Agreement") with Buffalo Sabres Concession LLC (the "Borrower") for the purpose of providing a portion of the construction and term financing for the Project.

The Contractor hereby certifies that, as of the date hereof, the Owner is in faithful performance of its obligations to the Contractor unde the Construction Contract, and the Contractor further agrees:

(a) It will not make, nor will it permit to be made, any amendments of the Construction Contract or enter into any agreements relating thereto without the prior written consent of the Lenders, excepting only change orders approved by the Owner and, if required by the terms an conditions of the Loan Agreement, approved by the Lenders. In connection with the foregoing, the Contractor acknowledges that pursuant to the terms and conditions of the Loan Agreement, any single change order exceeding $25,000.00 in amount and each change order after the aggregate amount of change orders shall have equaled $250,000.00 will require the consent of the Lenders;

(b) It will forthwith notify the Lenders of any claim on the part of the Contractor that the Owner is in default of any of the Owner's obligations under the Construction Contract;

(c) The Owner shall never be treated as being in default of the Owner's obligations under the Construction Contract unless and until notice of a claim thereunder has been given to the Lenders;

(d) The Contractor shall have no right to exercise any right arising by reason of a default by Owner under the Construction Contract (including, without limitation, the right to terminate the Construction Contract or to stop work thereunder) until it has given the lenders thirty (30) days prior written notice of its intention so to do; and

If the Lenders shall cure or correct any default of the Owner's obligations within the thirty (30) day period referred to in subparagraph (d) above (or, if such cure cannot be completed within such thirty days then within such reasonable time as is necessary for the Lenders to cure such default), or assume by suitable written instrument directed to the Contractor the Owner's unperformed obligations under the Construction Contract within such period, the Contractor shall not exercise any rights which it would have had on account of the Owner's default.

All notices required or appropriately to be given hereunder or shall be sufficient only if in writing, sent by registered or certified mail, postage prepaid, return receipt requested, and shall be effective only upon receipt or tender for receipt at the appropriate notice address.

The appropriate notice address for the Contractor is:

Peter Krog, P.E.
The Krog Corp.
5505 Main Street
Williamsville, NY 14221

With a copy in like fashion to:

Jerome D. Adner, Esq.
425 Woodland Drive
Orchard Park, NY 14127

The appropriate notice address for the Lenders is:

Shawmut Bank, N.A., Agent
One Federal Street
Boston, MA 02211

With a copy in like fashion to:

Jordan P. Krasnow, Esq.
Goulston & Storrs, P.C.
400 Atlantic Avenue
Boston, MA 02110-3333

The undertakings contained in this letter shall be binding upon and inure to the benefit of the respective successors and assigns of the Contractor and the Lenders.

Executed as an instrument under seal as of the date set forth above

Very truly yours,

THE KROG CORP.

By: _____
Name:
Its:
Hereunto duly authorized

EXHIBIT "FP DESIGN BUILD"

DESIGN BUILD
ARCHITECT'S CERTIFICATE

RE:

PLANS AND SPECIFICATIONS

To:	SHAWMUT BANK, N. A. FLEET BANK and CROSSROADS ARENA LLC and BUFFALO SABRES CONCESSION LLC	(COLLECTIVELY, THE "BANK") (THE "OWNER") (THE "BORROWER")
Re:	ONE PARKING STRUCTURE FOR 1155 AUTOMOBILES FOR THE CROSSROADS ARENA IN BUFFALO, NEW YORK (THE "PARKING STRUCTURE PROJECT")	

The undersigned Zaepfel-Krog, Inc. hereby certifies to the Bank, with reference to the Parking Structure Project to be constructed in accordance with the plans and specifications prepared by us for the construction of the Parking Structure Project (the "Parking Structure Plans and Specifications"), which Parking Structure Plans and Specifications are listed in Schedule A attached hereto and, which Parking Structure Plans and Specifications have heretofore been submitted to the Bank, as follows:

1. The land (the "Site") on which the Parking Structure Project is to be constructed and shown on the Survey hereinafter referred to lies entirely in a ~~institutional~~ light industrial District under the applicable Zoning Ordinance or By-Law of Buffalo, New York. No portion of the Site lies within any overlay or special district under said Ordinance or By-Law except as set forth in Schedule B attached hereto.

We have examined all applicable materials relative to those types of restrictions and requirements sometimes referred to as use, dimensional, bulk, landscaping, off-street loading and parking restrictions and requirements which relate to such a District(s), and have determined that the intended use of the Parking Structure Project for parking structures which serve a community sports and entertainment arena is permitted as a matter of right. Furthermore, we have determined that the following restrictions and requirements are applicable to the Parking Structure Project and that the Parking Structure Project, if built in

accordance with the Parking Structure Plans and Specifications, will meet such restrictions and requirements~~, as shown below:~~

~~Requirements~~	~~Provided~~
Minimum Lot Area:	
Height Limitation:	
Maximum Floor Area Ratio (or other type of bulk restriction):	
Maximum Lot Coverage:	
Front Yard Requirements:	
Side and Rear Yard Requirements:	
Parking Requirements:	
Off-Street Loading Requirements:	
Landscaping:	
~~Other:~~	

The foregoing conclusions regarding the compliance of the Parking Structure Project with the requirements of said Ordinance or By-Law are based on the assumption that the Parking Structure Project will serve the Crossroads Arena, a community sports and entertainment arena, which will be constructed on a separate zoning lot.

The Site, standing alone, is a separate parcel of land, is of sufficient size, and is suitably located, to permit construction of the Parking Structure Project in accordance with the Parking Structure Plans and Specifications in compliance with all such restrictions and requirements.

2. The Parking Structure Plans and Specifications comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description, including, without limitation, zoning and master plan approved pursuant thereto, urban renewal laws, ordinances and regulations, building and fire codes and ordinances, health codes, the Americans with

Disabilities Act, handicapped access rules and regulations, and subdivision control and environmental laws, rules and regulations, including, without limitation, the Federal Clean Air Act, as amended, and the Federal Clean Water Act, as amended, and state laws or regulations consistent with the requirements of said Acts; and the Parking Structure Project, if constructed in accordance with the Parking Structure Plans and Specifications, will likewise comply with all applicable federal, state and municipal laws, rules and regulations and ordinances of every nature and description relating to the construction and the intended use thereof.

The Parking Structure Project, when completed in accordance with the Parking Structure Plans and Specifications, will fully comply with all covenants, conditions and restrictions of public record affecting the Parking Structure Project, as set forth on Schedule C attached hereto.

3. We are familiar with the on-the-ground conditions of the Site, and the Site conditions are such that provisions of law relating to the filling, dredging, excavation or other usage of lands classified as wetlands or lands which are subject to periodic flooding or have thereon standing or moving bodies of water are not applicable to the construction of the Parking Structure Project.

4. Satisfactory methods of access to and egress from the Parking Structure Project and adjoining or nearby public ways are available, sufficient to meet the reasonable needs of the Parking Structure Project and all applicable requirements of public authorities. Storm sewer and other required utilities (gas, electricity, telephone, etc.) are likewise available, sufficient to meet the reasonable needs of the Parking Structure Project and all applicable requirements of public authorities, at or within the lot lines of the Site, as shown on the Survey to which reference is made below. No easements over land of others are required for such means of access and egress or for any such utilities; and design conditions are such that no drainage of surface or other water across land of others is called for or indicated by the Parking Structure Plans and Specifications. Soil conditions are such that the load-bearing capacity of the soil under the parking structures and other improvements which together constitute the Parking Structure Project is adequate to support the same, according to sound engineering practice followed in the Buffalo, New York area.

5. We have reviewed and are familiar with the locations of all easements, rights-of-way, subsurface rights and the like in force relating to the Site, and the Parking Structure Plans and Specifications have been so prepared that the Parking Structure Project will not encroach over, across or upon any such easements, rights-of-way or subsurface rights and the like.

6. All permits, licenses, approvals and the like ("permits") required for the construction and intended use of the Parking Structure Project, including, without

limitation, building permits, curb-cut permits, permits relating to the use of utilities, and permits required under the Federal Clean Air Act, as amended, the Federal Clean Water Act, as amended, and by state law or regulations consistent with the requirements of said Acts, have been validly issued by the appropriate authorities and are now in full force and effect, as set forth in Schedule D attached hereto.

However, construction of the Parking Structure Project is not, as of this date, sufficiently complete to make it possible to have secured the permits set forth in Schedule E attached hereto, which also are required for the Parking Structure Project.

We are not aware of any reason why the foregoing permits will not be duly issued in the ordinary course of construction of the Parking Structure Project and upon the completion thereof.

8. The Parking Structure Plans and Specifications are identical to the plans and specifications for the Parking Structure Project which have been filed with all governmental agencies having jurisdiction incident to the issuance of the necessary governmental construction permits, and are the same as the plans and specifications listed in the construction contract(s) pursuant to which construction of the Parking Structure Project is to be undertaken and include any plans and specifications for work required of the Owner or the Borrower under all leases pertaining to the Parking Structure Project.

9. The Survey hereinbefore referred to in this Certificate is that certain survey dated 8/6/93;rev. 9/20/93, entitled Topographic Map, Part of Outer Lots 74, 75, 76, 77 and 78, City of Buffalo, County of Erie, State of New York, and prepared by Deborah A. Naybor, PLS, PC

The statements contained herein are intended to be statements of professional opinion, in conformity with the professional standard of care and practice exercised by international firms engaged in design, pre-construction and construction phase and related architectural services for commercial facility construction projects of major corporations having a construction cost of in excess of One Hundred Million Dollars ($100,000,000.00), and are not to be construed or understood to be a warranty or guarantee by the undersigned.

This Certificate is being given to the Bank incident to completion of arrangements between the Borrower and the Bank for the purpose of providing funds to finance, in part, construction of the Parking Structure Project, and it is intended that the

Bank shall rely upon the contents and accuracy of this Certificate in concluding its loan arrangement with the Borrower and in making advances thereunder.

THE KROG CORP.

By: _____

Its:

Hereunto duly authorized

Dated 5/10/95

(CORPORATE SEAL)

SCHEDULE A

SCHEDULE OF PLANS AND SPECIFICATIONS FOR PARKING STRUCTURE PROJECT

(LIST TITLE AND DATES, INCLUDING REVISION DATES)

SEE ATTACHED

SCHEDULE A

Drawing		Date
S1	Foundation details	January, 1995
A1	First level plan	May, 1995
A2	Third and fourth level floor plan	May, 1995
A3	Second/fifth and roof level floor plans	May, 1995
A4	Elevations	May, 1995
A5	Architectural details	May, 1995

Proposed Drawing List

A6 Architectural details

S2 Foundation plan
S3 Foundation details
S4 Sections/details

P1 First level plumbing
P2 Third and fourth level plumbing
P3 Second/fifth and roof level plumbing plans
P4 Sections and details

E1 First level electric plan
E2 Third and fourth level plan
E3 Second/fifth and roof level electric plans
E4 Sections and details

SCHEDULE B

APPLICABLE OVERLAY OR SPECIAL DISTRICT(S)

Waterfront Rdevelopement Project No. N.Y. R-35 Uroan Renewal Plan, Crossroads Arean Amendment, Buffalo, NY, dated April 1993, revised June, 1993, revised October 14, 1993, revised October 26, 1993, and November 16, 1993.

SCHEDULE C

SCHEDULE OF COVENANTS, CONDITIONS AND RESTRICTIONS AFFECTING THE PARKING STRUCTURE PROJECT

Contract for Lease of Land for Redevelopment by and Among City of Buffalo and Crossroads Arena LLC, dated as of May 10, 1995

SCHEDULE D

SCHEDULE OF PERMITS WHICH HAVE BEEN ISSUED FOR THE PARKING STRUCTURE, DATES OF ISSUANCE AND ISSUING AUTHORITIES

NONE

SCHEDULE E

SCHEDULE OF PERMITS TO BE ISSUED FOR THE PARKING STRUCTURE AND ISSUING AUTHORITIES

ITEM	SOURCE	SECURED BY
Building Permit	City of Buffalo	Contractor
Plumbing Permit	City of Buffalo	Contractor
Electrical Permit	City of Buffalo	Contractor
Electrical Inspection	City of Buffalo	Contractor
Plumbing Inspection	City of Buffalo	Contractor
Certificate of Occupancy	City of Buffalo	Contractor

EXHIBIT "BOR"

CERTIFICATE OF BORROWER

THIS CERTIFICATE is given as of the 10th day of May, 1995, by BUFFALO SABRES CONCESSION, LLC, with a mailing address of 140 Main Street, Buffalo, New York 14202 (the "Borrower") to SHAWMUT BANK, N.A., with a principal place of business at One Federal Street, Boston, Massachusetts 02211 and to FLEET BANK, with a principal place of business at 10 Fountain Plaza, Buffalo, New York 14202 (collectively, the "Lenders"), incident to that certain loan (the "Loan") to the Borrower from the Lenders being made pursuant to an Interim and Term Concession Loan Agreement (the "Loan Agreement") of even date herewith between the Borrower and the Lenders The documents executed by Borrower and affiliates of the Borrower referred to in the Loan Agreement or executed incident thereto are hereinafter referred to herein and in the Loan Agreement collectively as the "Loan Documents".

The Borrower hereby certifies to the Lenders, as follows:

1. The Borrower (a) is a duly organized, validly existing limited liability company under the laws of the State of New York, (b) has the power and authority to own its properties and to carry on business as now being conducted and is qualified to do business in every jurisdiction where such qualification is necessary, including, but not limited to, the State of New York, and (c) has been duly authorized to execute and deliver each and every one of the Loan Documents to which it is a party. The execution and performance by the Borrower of the terms and provisions of each and every one of the Loan Documents to which it is a party have been duly authorized by all requisite action, and neither the execution or the performance of the obligations set forth in the Loan Documents will violate any of the organizational documents of the Borrower. Attached hereto as Exhibit "A" is a true and correct copy of all of the organizational documents which constitute the Borrower.

All beneficial and voting interests and rights in the Borrower are held, directly and indirectly, as shown on Exhibit "BOR-Ownership" annexed to the Loan Agreement.

2. Crossroads Arena LLC ("CA") (a) is a duly organized, validly existing limited liability company under the laws of the State of New York, (b) has the power and authority to own its properties and to carry on business as now being conducted and is qualified to do business in every jurisdiction where such qualification is necessary, including, but not limited to, the State of New York, and (c) has been duly authorized to execute and deliver each and every one of the Loan Documents to which it is a party. The execution and performance by CA of the terms and provisions of each and every one of the Loan Documents to which it is a party have been duly authorized by all requisite action, and neither the execution or the performance of the obligations set forth in the Loan Documents will violate any of the organizational documents of CA. Attached hereto as Exhibit "B" is a true and correct copy of all of the organizational documents which constitute CA.

All beneficial and voting interests and rights in CA are held, directly and indirectly, as shown on Exhibit "CA-Ownership" annexed to the Loan Agreement.

3. Niagara Frontier Hockey, L.P. ("NFH") (a) is a duly organized, validly existing limited partnership under the laws of the State of Delaware, (b) has the power and authority to own its

properties and to carry on business as now being conducted and is qualified to do business in every jurisdiction where such qualification is necessary, including, but not limited to, the State of New York, and (c) has been duly authorized to execute and deliver each and every one of the Loan Documents to which it is a party. The execution and performance by NFH of the terms and provisions of each and every one of the Loan Documents to which it is a party have been duly authorized by all requisite action, and neither the execution or the performance of the obligations set forth in the Loan Documents will violate any of the organizational documents of NFH. Attached hereto as Exhibit "C" is a true and correct copy of all of the organizational documents which constitute NFH.

All beneficial and voting interests and rights in NFH are held, directly and indirectly, as shown on Exhibit "NFH-Ownership" annexed to the Loan Agreement.

4. Each of the Borrower, CA and NFH has executed and delivered the Loan Documents to which it is a party and intends to be bound thereby. To the Borrower's knowledge and belief: (i) there exists no delinquency under the Loan Documents, or any state of fact, event, or conditions which itself, with the passage of time or the giving of notice, or both, would constitute a delinquency under the Loan Documents, and (ii) Borrower has no offsets, counterclaims, or defenses to the obligations of Borrower under the Loan Documents.

5. The Borrower is not a "foreign person" under the International Investment and Trade in Service Act of 1976, the Agricultural Foreign Investment Disclosure Act of 1978, the Foreign Investment in Real Project Tax Act of 1980, any parallel provision of the Internal Revenue Code of 1986, the regulations promulgated pursuant to such Acts or any amendments to such Acts or regulations (such Acts, regulations and amendments being herein collectively referred to as the "Foreign Investments Acts and Regulations"), and no legal or beneficial interest in any interest of Borrower is, or will be, held directly or indirectly by a "foreign person" under any Foreign Investments Acts and Regulations.

6. There are no proceedings or litigation pending, or to the best of Borrower's knowledge, threatened to which the Borrower , CA, NFH or any guarantor of the Loan is a party or which in any way affects the Project, nor is there any judgment outstanding in any way relating to the Borrower, CA, NFH, any guarantor of the Loan or the Project except as disclosed in Schedule A attached hereto. Further, the Borrower is not now contemplating the commencement of any proceedings or litigation which would in any way relate to the Project or the obligations of Borrower under the Loan Documents. As used in this section, references to proceedings or litigation include, without limitation, proceedings before any court, administrative tribunal or governmental agency, whether federal, state, county or municipal.

7. The Borrower's execution and delivery of the Loan Documents to which it is a party does not violate any obligation of the Borrower, whether contractual in nature or otherwise, and the Borrower is not subject to any judicial decision or administrative order or decree which would in any way affect the Project or its performance of its obligations under the Loan Documents. Further, the Borrower is not in default, and no event has occurred which with the passage of time and/or the giving of notice will constitute a default, under any agreement to which it is a party.

8. CA's execution and delivery of the Loan Documents to which it is a party does not violate any obligation of CA, whether contractual in nature or otherwise, and CA is not subject to any judicial decision or administrative order or decree which would in any way affect the Project or

its performance of its obligations under the Loan Documents. Further, CA is not in default, and no event has occurred which with the passage of time and/or the giving of notice will constitute a default, under any agreement to which it is a party.

9. NFH's execution and delivery of the Loan Documents to which it is a party does not violate any obligation of NFH, whether contractual in nature or otherwise, and NFH is not subject to any judicial decision or administrative order or decree which would in any way affect the Project or its performance of its obligations under the Loan Documents. Further, NFH is not in default, and no event has occurred which with the passage of time and/or the giving of notice will constitute a default, under any agreement to which it is a party.

10. Each of Borrower, CA and NFH has paid in full all taxes, charges, assessments and fees due from Borrower, CA or NFH to all federal, state, county and municipal authorities.

11. The Project nor any portion thereof is not under threat of a taking or condemnation by public authority or subject to any unrestored fire or other casualty condition. No notice of any mechanic's or materialman's lien or any claim of any violation of or nonconformity with law has been received or threatened in writing with respect to the Project or any portion thereof.

12. There has been no material adverse change in the financial condition of any of the Borrower, CA or NFH since the date of financial statements submitted by Borrower, CA or NFH to the Lenders in connection with the Loan. Since the date of Borrower's request to Lenders to commit to make the Loan there has been no material adverse change in the condition or value of the Project. None of the Borrower, CA, NFH or any guarantor of the Loan have ever (i) been adjudicated bankrupt or insolvent, are now bankrupt or insolvent or are now in default of any obligation to pay any debt or amount owed to any other party, (ii) filed or have filed against it a petition for relief under applicable bankruptcy laws, or (iii) been the subject of reorganization or insolvency proceedings.

13. Without limiting any of the Lenders' rights on account thereof, a breach of any of the certifications, warranties and representations herein contained shall, at the Lenders' option, be treated as an Event of Default under the Loan Documents.

This Certificate is given to induce the Lenders to make the Loan and the undersigned acknowledges that the Lenders will rely upon the same in closing the Loan and that any successor in title to the Lenders, as holder of the Loan Documents, may likewise rely upon the same.

BUFFALO SABRES CONCESSION, LLC:

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey Management, Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being all the members thereof

[BORROWER]

SCHEDULE A

Summary of Pending Actions Against
Niagara Frontier Hockey, L.P.; The Buffalo Sabres;
Niagara Frontier Hockey Management Corporation
(from January 1, 1993 to the present)
all of which NFHLP has certified have been tendered
to the insurance carrier

Niagara Frontier Hockey, L.P.; Niagara Frontier Hockey Management Corporation

1. Tricia Iulg v. Niagara Frontier Hockey Ltd. Partnership

   (a) Full caption: Tricia Iulg, 52 Broad Street, Tonawanda, NY 14150 v. Niagara Frontier Hockey, Ltd. Partnership, 3385 Niagara Falls Blvd., North Tonawanda, NY 14120

   (b) Index No. I1993/1346A - Supreme Court, Erie County

   (c) Filed: 12/7/93

   (d) Cause of Action: Personal injury action - plaintiff struck by hockey puck

   (e) Ad damnum: $1,000,000

   (f) Contents of File: Index No. Application; Summons & Complaint; Affidavit of Service

   (g) Attorney for Plaintiff: Berkowitz, Pace & Cooper, 4513 South Buffalo Street, P.O. Box 639, Orchard Park, NY 14217

2. Tammy Jo Riddell v. Niagara Frontier Hockey Management Corp., Niagara Frontier Hockey Corp., and Niagara Frontier Hockey, L.P.

   (a) Full Caption: Tammy Jo Ridell, 1556 Moll Street, North Tonawanda, NY 14120 v. Niagara Frontier Hockey Management Corporation, Niagara Frontier Hockey Corp., and Niagara Frontier Hockey, L.P., 140 Main Street, Buffalo, NY 14202

   (b) Index No. I1995/933 - Supreme Court, Erie County

   (c) Filed: 2/10/95

   (d) Cause of Action: Plaintiff injured on 2/12/92 at a Sabres game (injuries not described)

(e) Ad damnum: $500,000

(f) Attorney for Plaintiff: Edward C. Cosgrove, Esq., 1000 Main-Seneca Building, 237 Main Street, Buffalo, NY 14203

(g) Contents of File: Index No. Application, Summons & Complaint, Affidavit of Service - Served 3/28/95.

3. Sandra Sarago and Joseph Sarago, Individually and as Husband and Wife v. Buffalo Memorial Auditorium, Individually and as Husband and Wife v. Buffalo Memorial Auditorium, an Instrumentality of the City of Buffalo and Niagara Frontier Hockey Club, L.P., d/b/a Buffalo Sabres Hockey Club

(a) Full Caption: Sandra Sarago and Joseph Sarago, Individually and as Husband & Wife v. Buffalo Memorial Auditorium, an Instrumentality of the City of Buffalo and Niagara Frontier Hockey, L.P., d/b/a Buffalo Sabres Hockey Club

(b) Index No. I1995/2139 - Supreme Court, Erie County

(c) Filed: 3/24/95

(d) Cause of Action: Plaintiff Sandra Sarago struck by hockey puck at Sabres game on 3/4/94

(e) Judgment demand: Unliquidated

(f) Attorneys for Plaintiff: David A. Stern, Esq., Blair & Roach, 110 Pearl Street, Suite 400, Buffalo, NY 14202

(g) Contents of File: Index No. Application, Summons & Complaint; Affidavit of Service

4. Barry A. Davignon and John A. Lepo v. Schindler Elevator Corporation and Buffalo Sabres

(a) Full Caption: Barry A. Davignon, 2650 North French Road, E. Amherst, NY 14051 and John A. Lepo, 315 E. 8th Street, Berwick, PA 18603 v. Schindler Elevator Corporation, 277 Thorne Avenue, Orchard Park, NY 14127 and Buffalo Sabres, 140 Main Street, Buffalo, NY 14202

(b) Index No.: I1995/346 - Supreme Court, Erie County

(c) Filed: 1/18/95

(d) Cause of Action: Plaintiffs injured on 2/19/94 at 240 Main Street

(e) Ad damnum: $6,000

(f) Attorneys for Plaintiffs: Friedman & Ranzenhofer, P.C., 74 Main Street, P.O. Box 31, Akron, NY 14001-0031

(g) Contents of File: Index No. Application; Summons & Complaint; Affidavits of Service

5. Sandra Sarago and Joseph Sarago, Individually and as Husband and Wife v. Buffalo Memorial Auditorium, Individually and as Husband and Wife v. Buffalo Memorial Auditorium, an Instrumentality of the City of Buffalo and Niagara Frontier Hockey Club, L.P., d/b/a Buffalo Sabres Hockey Club

(a) See 3, above

6. Michael D. Malvestuto and Carol Malvestuto v. Niagara Frontier Hockey, a Limited Partnership, Niagara Frontier Hockey Management Corp., General Partner, and "John Doe" as President of the National Hockey League, etc.

(a) Full Caption: Michael D. Malvestuto and Carol Malvestuto, 8923 Joliet Avenue, Niagara Falls, NY 14304 v. Niagara Frontier Hockey, a Limited Partnership, Niagara Frontier Hockey Management Corporation, General Partner, 140 Main Street, buffalo, NY 14202, and "John Doe" as President of the National Hockey League, an Unincorporated Association (not for profit), the name of the Defendant being fictitious, the true name of the Defendant being unknown to Plaintiff, the person intended being the President of the National Hockey League, 650-5th Avenue, New York, NY 10019

(b) Index No. 087383 - Supreme Court, Niagara County

(c) Filed: 8/25/94

(d) Cause of Action: Plaintiff Michael D. Malvestuto injured on 10/25/91 in walkway in Memorial Auditorium; Derivative claim - Carol Malvestuto

(e) Ad damnum: $500,000 ($350,000 - Michael D. Malvestuto; $150,000 - Carol Malvestuto)

(f) Contents of File: Index No. Application; Summons & Complaint

(g) Attorneys for Plaintiff: Grossman, Levine & Civiletto, 331 Buffalo Avenue, Niagara Falls, NY 14303

7. O'Connor v. City of Buffalo, NFHC, Buffalo Niagara Arena Ventures, Inc., NFHMC, Aud Club, Inc.

(a) Full Caption: Timothy O'Connor and Marguerite O'Connor, 42 St. Paul Mall Street, North Buffalo, NY 14209 v. City of Buffalo, 1132 City Hall, Buffalo, NY 14202, and Niagara Frontier Hockey Corporation, 140 Main Street, Buffalo, NY 14202-4110, and Buffalo Niagara Arena Ventures, Inc., 140 Main Street, Buffalo, NY 14202-4110, and Niagara Frontier Hockey Management Corporation, 140 Main Street, Buffalo, NY 14202-4110, and Aud Club, Inc., 140 Main Street, Buffalo, NY 14202-4110

(b) Index No. 11803/92 - Supreme Court, Erie County

(c) Filed: 9/30/92

(d) Cause of Action: Plaintiffs injured on 7/6/92 at the Erie Basin Marina

(e) Ad damnum: $1,000,000; and $100,000

(f) Attorneys for Plaintiffs: Rosenthal, Siegel, Muenkel & Wolf, 300 Main Street, Buffalo, NY 14202

(g) Contents of File: Summons & Complaint; Notice of Claim; Recorded Statement of William Graf; Answer; Demand for Verified Bill of Particulars; Demand for Statements, Names & Addresses of Witnesses, Photographs, Medical Authorizations & Reports, Accident or Incident Report, Expert Witness Information and Collateral Source Information; and Verified Bill of Particulars

Summary of Actions, Threatened Claims Against Arena, Inc. and Crossroads Arena LLC

1. National Hockey League Club Pension Plan and Trust Litigation

The National Hockey League (the "NHL") maintains the National Hockey League Club Pension Plan and Trust (the "Club Plan") pursuant to a collective bargaining agreement with the NHL Players' Association and provides benefits to players. The Club Plan has been treated by the NHL and its member clubs, including NFHLP, as either an aggregate of twenty-six (26) single-employer money purchase pension plans with identical provisions maintained by each of the member clubs or a single multiple-employer money purchase pension plan maintained by the member clubs.

In April, 1991, a group of players brought legal proceedings in the Ontario Court of Justice seeking the benefit of experience rate credits declared in 1982 and 1985 under annuity contracts held by the Club Plan (the "Bathgate Litigation"). When the credits were declared, the Trustee of the Club Plan - in reliance on the advice of Baker & McKenzie, former outside pension counsel to the NHL and the member clubs, including NFHLP--allocated a portion of the credits to participants and a portion to the member clubs, including NFHLP. The Court ruled in favor of the players, holding that the Club Plan should have credited to the players the full amount of the experience rate credits. The Ontario Court of Appeals affirmed the decision, and the Supreme Court of Canada denied leave to appeal. The case currently is before a Master in a Reference proceeding in Canada. The Master will determine the amount and source of the funds needed to satisfy the judgment, and to which Club Plan participants (and in what proportion) the judgment will be allocated. The Master's final report will likely require the member clubs, including NFHLP, to make additional contributions to the Club Plan. NFHLP does not know at this time when the Master will issue his final report.

On February 2, 1995, the NHL, its member clubs, including NFHLP, and the Trustee of the Club Plan brought an action in the Ontario Court (General Division) against Baker & McKenzie and certain individuals who are or have been affiliated with the firm. The action seeks to recover damages and other relief for the defendants' negligence, breach of contract, and breach of fiduciary duty in providing legal services and advice, including the opinions of counsel regarding the permissible uses of the experience rate credits that are the subject of the Bathgate Litigation. Any recovery from this action will offset the member clubs', including NFHLP's, liability to the Club Plan resulting from the players' suit.

Discussions have been initiated with the Internal Revenue Service ("IRS") and the Department of Labor ("DOL") regarding any issues that might exist under the Internal Revenue Code of 1986, as amended (the "Code"), and/or ERISA with respect to the past administration of the Club Plan, including the manner in which the experience rate credits were applied. It is not clear at this time whether the member clubs, including NFHLP, will incur any additional liabilities or penalties as a result of these discussions.

2. Manufacturers & Traders Trust Company v. Arena, Inc. f/k/a Crossroads Arena Corp.

   (a) Full Caption: Manufacturers & Traders Trust Company, 1 M&T Plaza, Buffalo, NY 14240 v. Arena, Inc. f/k/a Crossroads Arena Corp., 140 Main Street, Buffalo, NY 14202

(b) Index No.: I1994/13309 - Supreme Court, Erie County, New York.

(c) Cause of Action: breach of demand promissory note

(d) Ad damnum: $146,731.81

3. Threatened Civil Administrative Proceeding by Eastern Paralyzed Veterans Association based on complaint reportedly filed with the United States Department of Justice

(a) Full Caption: Eastern Paralyzed Veterans Association against Crossroads Arena Corporation, Erie County, City of Buffalo and Ellerbe, Becket Architects & Engineers, P.C.

(b) Cause of Action: Violation of the Americans with Disabilities Act in design of wheelchair seating at Crossroads Arena.

REFINANCING AGREEMENT

This Agreement ("Agreement") made as of this 10th day of May, 1995 by and among Niagara Frontier Hockey L.P., a Delaware limited partnership ("NFHLP"), Buffalo Sabres Concession LLC, a New York limited liability company ("BSC") (NFHLP and BSC sometimes being collectively referred to as the "Sabres Entities") and New York Sportservice, Inc., a New York corporation ("NY Sportservice"), Sportservice Corporation, a New York corporation ("Sportservice") (NY Sportservice and Sportservice sometimes being collectively referred to as the "Sportservice Entities"), Shawmut Bank, N.A., a national banking association ("Shawmut") and Fleet Bank, a New York banking corporation ("Fleet") (Shawmut and Fleet being collectively referred to as the "Lenders").

R E C I T A L S :

1. The Sabres Entities and the Sportservice Entities are parties to the Crossroads Arena Concession Lease and Agreement dated the date hereof ("Concession Lease and Agreement") which grants to the Sportservice Entities (a) the exclusive rights to occupy and operate the food, beverage and parking concession facilities described therein and located at the Crossroads Arena being developed and constructed by an affiliate of the Sabres Entities at Main Street and South Park Avenue, and (b) certain rights to operate food, beverage and parking concessions facilities at any other arena to which NFHLP might relocate its NHL franchise home hockey games.

2. The Lenders and the Sabres Entities are parties to an Interim and Term Loan Concession Agreement dated as of May __, 1995 (the "Concession Loan Agreement") which provides for the Lenders, subject to certain conditions precedent, to make available to BSC a loan of up to $32,500,000 (the "Concession Loan") to be used in connection with the development and construction of the Arena.

3. One of the conditions precedent to the Lenders' obligation to make the Concession Loan is that BSC cause the Sportservice Entities to agree to refinance or to arrange for the refinancing of the principal balance of the Concession Loan at maturity; and, in consideration of the rights granted by the Sabres Entities to the Sportservice Entities under the Concession

Lease and Agreement and the Concession Loan being made available by the Lenders, the Sportservice Entities are willing to provide such refinancing commitment on the terms hereinafter provided and as also provided in a Take-Out Agreement executed and delivered by Sportservice as of the date hereof in favor of the Lenders (the "Take-Out Agreement") in the form annexed hereto as Exhibit A.

4. All capitalized terms not otherwise specifically defined herein shall have the meaning ascribed to them in the Concession Loan Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. (a) Prior to Maturity Date of the Term Loan Period of the Concession Loan (which is the earlier of nine years from the date hereof or the seventh anniversary of the Term Loan Funding Date, but in no event earlier than January 1, 2004), the Sportservice Entities shall obtain from a commercial bank or commercial banks as it may select a take-out credit facility ("Take-out Facility") to allow BSC to refinance the outstanding principal balance of the Concession Loan for a term of not less than eight (8) years and on such other terms and conditions which, in the exercise of the reasonable judgment of the Sportservice Entities, are substantially the same as those terms and conditions governing the Concession Loan, except that the term of the Take-out Facility may be for a period of less than eight (8) years provided the terms of repayment of the Take-out Facility shall allow for a full eight (8) year amortization of the remaining principal balance of the Concession Loan and interest thereon. If the required Take-out Facility obtained by the Sportservice Entities provides for a term of eight (8) years or more and a full eight (8) year amortization of the remaining principal balance of the Concession Loan and interest thereon, then the Sportservice Entities shall have no further obligation to BSC under this Section 1. If the term of the Take-out Facility obtained by the Sportservice Entities is for a period of less than eight (8) years, then the Sportservice Entities shall continue to be obligated to BSC to arrange for the refinancing of the Take-out Facility (a "Successor Take-Out Facility") at the expiration of its term in an amount equal to the remaining principal balance of the Take-out Facility based on the original amortization schedule of the Concession Loan.

(b) If the Sportservice Entities are unable to arrange for the Take-out Facility pursuant to subparagraph 1(a), the

Sportservice Entities shall be obligated to purchase the Concession Loan at maturity from the Lenders in a principal amount not to exceed $22,500,000, and will receive the benefits of all collateral and security held by the Lenders provided that the Sportservice Entities shall not be so obligated in the event (i) there has been any material modification of the terms of the Concession Loan without their consent or (ii) the Concession Lease and Agreement has been terminated pursuant to the provisions thereof other than as a result of termination for default of the Sportservice Entities thereunder, or (iii) as the result of a relocation of the NHL franchise of the Sabres Entities prior to completion of the Crossroads Arena, the Lenders have converted the Concession Loan to a term loan in accordance with the provisions of the Commitment. The $22,500,000 purchase amount is predicated upon scheduled amortization being made under the Concession Loan. In the event the Concession Loan balance, including accrued interest, fees and expenses, exceeds $22,500,000 at the time of the purchase by the Sportservice Entities hereunder, the Lenders may retain their collateral security prior in right to the interest of the Sportservice Entities therein and all concession rents otherwise payable to the Sabres Entities under the Concession Lease and Agreement shall be paid to the Lenders until their remaining interest in the Concession Loan is fully paid, and then the Concession Loan balance held by the Sportservice Entities shall be payable by BSC to the Sportservice Entities in accordance with the following terms. Simultaneously with such purchase, the term of the Concession Loan shall be extended to allow BSC to repay the outstanding principal balance of the Concession Loan based on the remaining fifteen (15) year amortization provided for in the Concession Loan with an adjusted rate of interest which shall be, at the option of BSC, a variable per annum rate equal to one percent in excess of the "Prime Rate" from time to time, or the greater of (i) a fixed rate equal to one hundred seventy-five (175) basis points over the then applicable eight year Treasury Bill rate, or (ii) a rate equal to the then lowest fixed rate of interest available to the Sportservice Entities on borrowed funds for a term of eight years. For purposes of this Agreement, the "Prime Rate" shall be the rate of interest announced from time to time by Shawmut Bank, N.A. as its Prime Rate.

(c) If the Take-Out Facility provided by the Sportservice Entities has a term of less than eight (8) years and the Sportservice Entities are unable to arrange for a Successor Take-out Facility pursuant to subparagraph 1(a) hereof, the Sportservice Entities shall be obligated to purchase the

remaining principal balance of the Take-out Facility in an amount not to exceed $22,500,000 at maturity, provided that the Sportservice Entities shall not be so obligated in the event (i) there has been any material modification of the terms of the Take-Out Facility without their consent or (ii) the Concession Lease and Agreement has been terminated pursuant to the provisions thereof other than as a result of termination for default of the Sportservice Entities thereunder. Simultaneously with such purchase, the term of the Take-Out Facility shall be extended (the "Extended Term") to allow BSC to repay the outstanding principal balance of the Take-out Facility based on the fifteen (15) year amortization schedule provided for in the Concession Loan with an adjusted rate of interest which, at the option of BSC, shall be at either (i) a variable per annum rate equal to one percent in excess of the "Prime Rate" from time to time, or (ii) the greater of (x) a fixed rate equal to one hundred seventy-five (175) basis points above the "week-ending" yield on U.S. Treasury Securities adjusted to a constant maturity which most closely approximates the Extended Term as then most recently published by the Federal Reserve Board, or (y) a rate equal to the lowest fixed rate of interest then available to the Sportservice Entities on borrowed funds for a period equivalent to the Extended Term.

2. The Sportservice Entities, jointly and severally, agree to indemnify, defend and hold each of the Sabres Entities and the Lenders harmless from any loss, expense, liability or obligation occasioned by the failure of the Sportservice Entities to perform its obligations under the provisions of this Agreement.

3. The Sabre Entities and the Lenders covenant and agree to cooperate with the Sportservice Entities in effecting a closing or closings of any Take-Out Facility or Successor Take-Out Facility arranged by the Sportservice Entities in accordance with subparagraphs 1(a) or 1(c) hereof. Such cooperation shall include, without limitation, the execution and delivery by the Sabres Entities of any reaffirmation documents customarily required in a loan refinancing transaction.

4. In the event of any conflict between the terms of this Agreement and the terms of Sportservice's "Purchase Obligations" under the terms of the Take-Out Agreement, the terms of the Take-Out Agreement shall control. The Lenders and the Sportservice Entities covenant and agree not to modify or amend

any term or provision of the Take-Out Agreement without the prior written consent of the Sabre Entities.

5. (a) This Agreement may not be modified or amended except in a writing signed by all of the parties hereto.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors or assigns.

(c) This Agreement shall be governed by and construed in accordance with the laws of New York without regard to conflicts of law.

IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

NIAGARA FRONTIER HOCKEY L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey Management Corporation

By: _____

NEW YORK SPORTSERVICE, INC.

By: _____

SPORTSERVICE CORPORATION

By: _____

SHAWMUT BANK, N.A.

By: _____

FLEET BANK

By: _____

any term or provision of the Take-Out Agreement without the prior written consent of the Sabre Entities.

5. (a) This Agreement may not be modified or amended except in a writing signed by all of the parties hereto.

(b) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors or assigns.

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IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

NIAGARA FRONTIER HOCKEY L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By:_____

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey Management Corporation

By:_____

NEW YORK SPORTSERVICE, INC.

By:_____

SPORTSERVICE CORPORATION

By:_____

SHAWMUT BANK, N.A.

By:_____

FLEET BANK

By:_____

SALE AND ASSIGNMENT AGREEMENT

This Sale and Assignment Agreement is made as of May 10, 1995 by and between SHAWMUT BANK, N.A., a national banking association whose address is One Federal Street, OF-0305, Boston, Massachusetts 02211 ("Shawmut" and in its capacity as Agent under the Agency Agreement "Agent"); FLEET BANK, a banking corporation organized under the laws of the State of New York, whose address is 10 Fountain Plaza, Buffalo, New York 14202 ("Fleet");and KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, whose address is 50 Fountain Plaza, Buffalo, New York 14202 ("Key") under the Agreement as defined below ("Marine") and in its capacity as Agent for the lenders under the Agreement ("Agent"), and BUFFALO SABRES CONCESSION LLC, a New York limited liability company, whose address is 140 Main Street, Buffalo, New York 14202 ("Borrower").

PRELIMINARY STATEMENT

Pursuant to the terms of an Interim and Term Concession Loan Agreement dated of even date herewith, as may be amended from time to time ("Agreement"), between the Agent, as Collateral Agent for the benefit of itself, Fleet and any future lenders or participants pursuant to the Agency Agreement as defined below, and Borrower, the Construction Lenders have agreed to make the Construction Loan to finance a part of the cost of construction and development of the Project.

The Construction Lenders have agreed to make the Permanent Loan, subject to the purchase by Key from Shawmut of a percentage of such Permanent Loan. Key has agreed to purchase from Shawmut a percentage in Shawmut's Initial Share of the Loan, and the parties hereto wish to formalize the terms of such purchase. The Construction Loan and the Permanent Loan are referred to collectively herein as the "Loan".

In order to properly administer the Loan, to provide for efficient disbursement of the Construction Loan to Borrower, and to receive, hold and otherwise administer the collateral, the Co-Lenders have agreed to appoint an agent. Shawmut has been selected to function as collateral agent pursuant to the terms of an Agency Agreement dated of even date herewith ("Agency Agreement").

DEFINITIONS

All capitalized terms used herein, unless otherwise defined, shall have the meanings set forth in the Agreement. The following terms are used herein with the following specific

meanings:

"Agency Agreement" - as defined in the paragraph 3 of the Preliminary Statement.

"Agent" - as defined in the preamble hereto.

"Agreement" - as defined in paragraph 1 of the Preliminary Statement hereof.

"Borrower" - as defined in the preamble hereto.

"Co-Lender" or "Co-Lenders" - individually, and collectively, Shawmut, Fleet and Key.

"Construction Lenders" - Shawmut and Fleet.

"Construction Loan" - the interim concession loan in the aggregate principal amount of $32,500,000 made by Shawmut and Fleet to Borrower pursuant to the Agreement.

"Conversion Date" - as defined in Section 1.

"Fleet" - as defined in the preamble hereto.

"Fleet's Promissory Note" - Promissory Note by Borrower in favor of Fleet dated of even date herewith in the original principal sum of $10,000,000.

"Key" - as defined in the preamble hereto.

"Key's Share" - all right, title and interest in a percentage of the Permanent Loan (expressed in dollars) equal to forty percent (40%) of the outstanding principal amount of the Loan on the Conversion Date (but not to exceed $13,000,000 of principal) and in all interest thereon, payments in connection therewith and in all proceeds of liquidation or enforcement of the Loan, the Loan Documents and the collateral referred to therein, and all rights and obligations with respect thereto.

"Fleet's Share" - 30.77% of the Loan, not to exceed $10,000,000.00 of principal.

"Loan" - as defined in paragraph 2 of the Preliminary Statement hereto.

"Loan Documents" - collectively, the Agreement, the Notes and the Collateral Documents.

"Notes" - The Fleet Promissory Note, the Shawmut Promissory Note and the Transfer Notes.

"Permanent Loan" - the permanent portion of the Loan to be made by the Lenders to Borrower pursuant to the Agreement and the Notes.

"Purchaser" - Key.

"Purchaser's Share" - Key's Share.

"Pro Rata" - proportionately based on the ratio of Shawmut's Retained Interest, or Key's Share respectively, to Shawmut's Initial Share of the Loan.

"Shawmut" - as defined in the preamble hereto.

"Shawmut's Promissory Note" - Promissory Note by Borrower in favor of Shawmut dated of even date herewith in the original principal sum of $22,500,000.

"Shawmut's Initial Share" - 69.33% of the Loan, not to exceed $22,500,000 of principal.

"Shawmut's Retained Interest" - all right, title and interest in a percentage of the Permanent Loan (expressed as dollars) equal to 29.33% of the principal amount of the Loan on the Conversion Date (but not to exceed $9,500,000) and in all interest thereon, payments in connection therewith and in all proceeds of liquidation or enforcement of the Loan, the Loan Documents and the collateral referred to therein, and all rights and obligations with respect thereto.

"Transfer Notes" - as defined in Section 4 hereof.

"Transfer Notice" - notice in the form of Exhibit A hereto setting forth the day on which any transfer hereunder is effective.

SALE AND ASSIGNMENT

Shawmut, Fleet, Key, Agent and the Borrower, in consideration of the matters described in the foregoing Preliminary Statement, which are incorporated herein, and in consideration of the covenants and agreements and provisions herein contained, do hereby agree as follows:

1. Subject to the terms and conditions of this agreement, Shawmut and Key agree that on the date that the Construction Loan is converted to the Permanent Loan in accordance with the Agreement ("Conversion Date"), Shawmut shall, simultaneously with such conversion, sell and assign (i) to Key, and Key shall purchase and own, Key's Share. Prior to 10:00 a.m. (Eastern time) on the Conversion Date, Key shall pay to Shawmut in immediately available funds an amount equal to forty percent (40%) of the then outstanding principal balance (but not to exceed $13,000,000)of the Loan expressed as a dollar amount and other amounts owing to Shawmut under the Agreements and Shawmut Note ("Purchase Price").

The obligation of Key to purchase such interests shall be subject to the following conditions:

a. At the time of such purchase there be no Event of Default or Incipient Event of Default;

b. The Loan Documents shall not have been modified, amended or terminated without the prior written consent of Key;

c. All conditions set forth in the Agreement to the Conversion Date shall have occurred, and none of said conditions shall have been waived by Shawmut or Fleet without the prior written consent of Key;

d. Simultaneous with the purchase, Shawmut and Fleet shall have purchased their respective interest in the $35,000,000 loan from Marine Midland Bank and Key to Crossroads Arena LLC of even date herewith (the Building Loan) as set forth in the Sale and Assignment Agreement related to the Building Loan, executed by the parties of even date herewith;

e. Shawmut shall deliver to Key the following representations and warranties: (a) Shawmut is the legal and beneficial owner of its Note and the Purchaser's Shares being sold and assigned hereunder; (b) the Shawmut Note and the Purchaser's Shares are free and clear of any and all liens and encumbrances of any kind whatsoever; (c) neither Shawmut nor to the best of its knowledge, Fleet, is, as of the effective date of such sale and assignment, in default under any of their obligations under the Agreement, Financing Participants Agreement, Agency Agreement or any other document in connection with the Loan to which they are a party and Shawmut's interest in the Loan and its Note is not subject to any claim by Borrower or Guarantor; and (d) Shawmut has full power and authority to sell and assign the Purchaser's Shares and has obtained all necessary approvals for such sale and assignment.

2. Intentionally Omitted.

3. Effective upon receipt by Shawmut from Key of the Purchase Price and Agent's written acknowledgment of receipt of the Transfer Notice, Shawmut hereby irrevocably sells, assigns and transfers to Key, without recourse, representation or warranty, except as expressly set forth in Section 1, and Key hereby irrevocably purchases, takes and assumes from Shawmut, such Purchaser's Share.

4. On or prior to the Conversion Date, Shawmut will deliver to Agent its Note. In accordance with the Agreement, on the Conversion Date, Borrower will deliver to Agent a Note for each of Key and Shawmut, in each case in principal amounts reflecting the Purchaser's Share, and Shawmut's Retained Interest, as applicable ("Transfer Notes"). Each Transfer Note shall be dated the Conversion Date and shall be in the form set forth in the Agreement. Each Co-Lender will hold its respective original Transfer Note. The Shawmut Note shall be returned by Agent to Borrower.

5. Shawmut agrees to indemnify, defend and hold Key harmless from and against any and all expenses, losses, claims, damages and liabilities (including, without limitation, reasonable attorneys' fees and expenses) which are incurred by or threatened against Key and which are caused by or in any way result from a breach by Shawmut of the representations and warranties set forth in Section 1 hereof.

RIGHTS REFERENCED IN AGENCY AGREEMENT

6. Reference is made to the Agency Agreement for provisions relating to administration of the Loan, including, but not limited to, (i) Co-Lenders' rights and obligations with respect to repayment and servicing of the Loan and the Loan Documents; (ii) repayment of expenses incurred by the Agent; (iii) remedies of the Co-Lenders upon the default of another Co-Lender in performing its duties and obligations under this agreement; (iv) each Co-Lender's rights with respect to collateral; (v) modification, amendment or waiver of the terms of the Loan Documents; (vi) each Co-Lender's rights with respect to enforcement of the provisions of the Loan Documents; (vii) each Co-Lender's rights upon an Event of Default; and (viii) transfers, sales and assignments of interests in the Loan. All interest, fees and other amounts that would otherwise accrue for the account of Shawmut pursuant to the Agreement shall, instead, with respect to a Purchaser's Share, accrue for the account of the Purchaser from and after Agent's written acknowledgment of receipt of the Transfer Notice relating to such Purchaser.

SHARING OF FEES

7. Except as set forth in Paragraph 12 hereof, Key shall not receive or share in any fees with respect to the Loan.

INDEPENDENT INVESTIGATION

8. Key by execution of this agreement agrees and represents to Shawmut and Agent that: (a) it has made or caused to be made an independent investigation of the Project, the Borrower, the Guarantor, the members, the partners, and the affiliates thereof and the creditworthiness of the Borrower and the Guarantor, and all other matters affecting its decision to purchase its Purchasers Share; (b) Key acknowledges that notwithstanding the fact that Shawmut or Agent may have made available to Key certain information and correspondence contained in its files and certain memoranda prepared by it or its attorneys for Key's use with respect to the Loan, neither Shawmut nor Agent has made any representations or warranties, oral or written, upon which Key has relied or is entitled to rely and Key has not relied in any manner upon any such materials which may have been made available to Key by Shawmut or Agent or upon any judgment, determination or statements of Shawmut or Agent in entering into this agreement or purchasing its Share; (c) without limitation of the foregoing, Key acknowledges and agrees that neither Shawmut nor Agent has made any representations or warranties, express or implied, with respect to any aspect of the Loan, including, without limitation (i) the existing or future solvency or financial condition or responsibility of the Project, the Borrower, the Guarantor or the members, affiliates or partners thereof, (ii) the payment or collectability of the Loan, (iii) the validity, enforceability of the title insurance policy, environmental information, or the survey furnished by or on behalf of the Borrower, or (iv) the validity or effectiveness of the liens created by the mortgage or other security and collateral interests required by the Agreement other than the express representations and warranties set forth in Section 3 hereof; (d) Key's Share is subject to the terms of this agreement, the Agreement, Loan Documents and Agency Agreement, and Key agrees that it will perform all of its respective obligations thereunder; and (e) Agent makes no representation or warranty.

9. Neither Shawmut nor Agent nor their directors, officers, employees or agents shall be liable to Key for any action taken or omitted to be taken by Shawmut or Agent in connection with this agreement, the Loan Documents, the Guaranty or any other documents related thereto, the negotiation, preparation or execution thereof, or in connection with the administration of the Loan, the Notes, the Collateral, the Loan Documents or the Guaranty, unless directly resulting from Shawmut's or Agent's or their directors', officers', employees' or agents' gross negligence or willful misconduct; provided, however, nothing herein shall release Shawmut from any liabilities to Key arising as a result of a breach of the representations and warranties delivered by it to Key pursuant to Section 1 of this agreement.

10. Shawmut and Agent may, without liability to Key, (i) rely, and shall be fully protected in relying, upon any notes, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telephone notice, facsimile transmission, telex, statement, order or other document or conversation believed by Shawmut or Agent to be genuine and correct and to have been signed, sent or made by the person or persons by whom it purports to have been communicated or signed, and

(ii) employ in Shawmut's or Agent's sole discretion and rely on the advice and opinions received by Shawmut or Agent from any professional advisor, including without limitation, legal counsel, independent accountants or other experts, whether or not such professional advisor was selected by Agent, and each Purchaser hereby waives any claim or action it may have against Shawmut or Agent arising out of, or resulting from, such employment or reliance; provided, however, nothing herein shall release Shawmut from any liabilities to Key arising as a result of a breach of the representations and warranties delivered by Shawmut to Key pursuant to Section 1 of this agreement.

ASSIGNMENTS

11. Subject to the Agreement and Agency Agreement, all of the terms, covenants and conditions of this agreement shall inure to the benefit of, and be binding upon, the permitted successors and assigns of Shawmut and Key.

12. Notwithstanding anything to the contrary contained herein, in the Agency Agreement, the Agreement or any other documents executed in connection with the Loan, it is expressly agreed that any portion of Key's Share in excess of $9,000,000 shall be subject to the following conditions:

(a) Key shall receive from Borrower a fee equal to one quarter of one percent (1/4%) of that portion of Key's Share which exceeds $9,000,000.

(b) No Co-Lender shall sell and/or assign all or any portion of its share of the Loan until Key's Share in excess of $9,000,000 has first been sold and/or assigned.

MISCELLANEOUS

13. Shawmut and Key agree that in the negotiation of the Loan, Shawmut has been and shall be an independent contractor. Neither the execution of this agreement, nor the purchase from Shawmut of a share of the Loan, nor any agreement to share in profits or losses resulting from the Loan transaction, is intended to be, nor shall it be construed to be, the formation of a partnership or joint venture between Shawmut and Key.

14. This agreement contains the entire agreement of Shawmut and Key, Agent and Borrower relating to the transaction contemplated hereby, and all prior or contemporaneous agreements, understandings and statements, oral or written, are merged herein. In the event of a conflict between any of the provisions of this agreement and the Agency Agreement, the Agency Agreement shall control.

15. Except as disclosed in writing, Shawmut and Key have, as of the date of this agreement, no loans to, or financial interest in, Borrower, the Guarantor or any member, partner or affiliate of Borrower or Guarantor. Any such loans made or interests acquired hereafter by any shall be reported promptly in writing to the others.

16. Any notice, demand, request or other communication which any party hereto may be required to or may desire to give hereunder shall be in writing, a copy shall be provided to the Agent, and shall be deemed to have been properly given (i) if hand delivered, when delivered, (ii) if sent by Federal Express or other reliable express courier service, on the first business day after delivery to such express courier service or (iii) if by telecopy, telex, or facsimile transmission on the day and at the time at which delivered to such party, in each case addressed as follows:

In the case of Shawmut:

Shawmut Bank, N.A.
One Federal Street
OF-0305
Boston, Massachusetts 02211
Attn: David A. Splaine
Telecopier No.: 617-292-2619

with a copy to:

Goulston & Storrs
400 Atlantic Avenue
Boston, Massachusetts 02110-333
Attn: Jordan P. Krasnow, Esq.
Telecopier No.: 617-574-4112

In the case of Fleet:

Fleet Bank
10 Fountain Plaza
Buffalo, New York 14202
Attn: Corporate Banking Group
Telecopier No.: 716-847-4491

with a copy to:

Jaeckle, Fleischman & Mugel
Fleet Bank Building
Twelve Fountain Plaza
Buffalo, New York 14202

Thomas A. Palmer, Esq.
Telecopier No.: 716-856-0432

In the case of Key:

Key Bank of New York
50 Fountain Plaza
Buffalo, New York 14203
Attn: James L. Rykowski
Telecopier No.: 716-847-7879

with a copy to:

Paladino, Cavan & Quinlivan
210 Ellicott Square Building
Buffalo, NY 14203
Attn: Joseph R. Cavan, Esq.
Telecopier No.: 716-852-2829

or to such other address as the party to be served with notice may furnish in writing in accordance with the terms of this section to the party seeking or desiring to serve notice as a place for service of notice.

17. The headings contained in this agreement are for convenience only and shall not affect the interpretation of any provision hereof.

18. This agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to principles of conflicts of law.

19. The provisions of this agreement and the duties and obligations contained herein are solely for the benefit of the parties hereto. Key acknowledges and agrees that its commitments and obligations to purchase the Purchaser's Shares are an inducement to Shawmut and Fleet entering into the Agreement and making the Construction Loan to Borrower, and the Borrower borrowing the Construction Loan from Shawmut and Fleet. Fleet and Borrower are intended third-party beneficiaries of this agreement. No other third party shall have any rights hereunder as a third-party beneficiary or otherwise.

20. This agreement may be executed in two or more counterparts, each of which may be executed by one of the parties hereto, but all of which, when taken together, shall constitute a single agreement.

21. None of Shawmut, Fleet or Agent shall be responsible for any costs and expenses incurred by Key in connection with this agreement and the Loan, including, without limitation, attorneys' fees and expenses.

22. No modifications, amendments, changes to or termination of this agreement shall be valid unless the same is in writing and signed by a duly authorized officer of each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto each have caused this agreement to be executed by their duly authorized officers as of the date set forth above.

KEY BANK OF NEW YORK

By: _____
James L. Rykowski
Vice President

FLEET BANK

By: _____
Name: John J. Larry
Title: Vice President

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey Management Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Management Corporation,
Its Sole General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance

Being the sole members thereof

SHAWMUT BANK, N.A.

By: _____
David A. Splaine
Managing Director

AGENCY AGREEMENT

This Agency Agreement is made as of May 10, 1995, between SHAWMUT BANK, N.A., a national banking association whose address is One Federal Street, OF-0305, Boston, Massachusetts 02211 as Co-Lender and as Agent (as defined below) ("Shawmut"); FLEET BANK, a banking corporation organized under the laws of the State of New York whose address is 10 Fountain Plaza, Buffalo, New York 14202 ("Fleet"); and KEY BANK OF NEW YORK, a banking corporation organized under the laws of the State of New York, whose address is 50 Fountain Plaza, Buffalo, New York 14202 ("Key").

PRELIMINARY STATEMENT

Pursuant to the terms of an Interim and Term Concession Loan Agreement dated as of the date hereof ("Agreement"), between Shawmut, as collateral agent for itself, Fleet and any future lenders or participants pursuant to this agreement, and Buffalo Sabres Concession LLC, a New York limited liability company ("Borrower"), the Construction Lenders have agreed to make the Construction Loan to finance a part of the cost of construction and development of the Project. Shawmut, Fleet and Key have agreed to make the Permanent Loan. The Construction Loan and the Permanent Loan are referred to collectively herein as the "Loan".

In order to properly administer the Loan, to provide for efficient disbursement of the Construction Loan to Borrower, and to receive, hold and otherwise administer the Collateral, the Co-Lenders have agreed to appoint an agent to disburse the advances made on the Construction Loan and administer the collateral on behalf of the Co-Lenders. Shawmut has been selected to function as both disbursing and collateral agent ("Agent").

DEFINITIONS

All capitalized terms used herein, unless otherwise defined, shall have the meanings set forth in the Agreement. The following terms are used herein with the following specific meanings:

"Agent" - as defined in paragraph 2 of the Preliminary Statement hereof.

"Agreement" - as defined in paragraph 1 of the Preliminary Statement hereof.

"Borrower" - as defined in paragraph 1 of the Preliminary Statement hereof.

"Co-Lender" or "Co-Lenders" - individually, and collectively, (i) during the Construction Loan Term, Shawmut and Fleet; and (ii) during the Permanent Loan Term, Shawmut, Fleet and Key and in each case any future lenders as provided for in this agreement.

"Construction Lender" or "Construction Lenders" - Shawmut and Fleet.

"Construction Loan" - the interim concession loan of up to $32,500,000 to be made by Shawmut and Fleet to Borrower pursuant to the Agreement.

"Defaulted Amount" - the aggregate amount which a Defaulting Co-Lender fails to advance, pay or refund.

"Defaulting Co-Lender" - as defined in Section 23 hereof.

"Fleet" - as defined in the preamble hereto.

"Key" - as defined in the preamble hereto.

"Loan" - as defined in paragraph 1 of the Preliminary Statement hereto.

"Loan Documents" - collectively, the Notes, the Agreement and the Collateral Documents.

"Majority Co-Lenders" - During the Construction Loan Term Co-Lenders who together own Percentages of the Loan equal to or exceed seventy-five percent (75%) and during the Permanent Loan Term, Co-Lenders who together own Percentages of the Loan equal to or exceeding 51%; provided, however, (a) for the purposes of Section 18.b. hereof, the Agent, in its capacity as a Co-Lender, shall not be included in the calculation of Majority Co-Lenders and in calculating each other Co-Lender's Percentage, the outstanding balance of the Loan shall be reduced by the Agent's (in its capacity as a Co-Lender) share thereof, or (b) if Section 23 hereof is in effect with respect to a Defaulting Co-Lender, in calculating each Non-Defaulting Co-Lender's Percentage, the outstanding balance of the Loan shall be reduced by the Defaulting Co-Lender's share thereof.

"Non-Defaulting Co-Lender(s)" - as defined in Section 21 hereof.

"Percentage" - a Co-Lender's pro-rata interest in the outstanding principal of the Loan (whether or not a Co-Lender has sold participations in such interest) expressed as a percentage based on the relation between the total amount of the outstanding principal of the Loan and such Co-Lender's share thereof.

"Permanent Loan" - the permanent portion of the Loan to be made by Shawmut, Fleet and Key to Borrower pursuant to the Agreement and the Sale and Assignment Agreement.

General Duties and Liabilities of Agent

4. The Agent shall have no duties or obligations other than those expressly provided for in this agreement and the Loan Documents.

5. Neither the Agent nor its directors, officers, employees or agents shall be liable for any action taken or omitted to be taken in connection with this agreement, the Loan Documents or any other documents related thereto, the negotiation, preparation or execution thereof, or in connection with the administration of the Loan, the Collateral or the Loan Documents unless directly resulting from the Agent's or the Agent's directors', officers' employees' or agents' gross negligence or willful misconduct.

6. The Agent shall (i) promptly notify each Co-Lender of any notice or document received by the Agent from the Borrower or any Co-Lender pursuant to the Agreement calling for action on the part of the Agent or any Co-Lender; and (ii) promptly notify each Co-Lender of the occurrence of any Event of Default or event which with notice, or lapse of time, or both, would constitute an Event of Default ("Incipient Default"), of which the Agent has actual knowledge.

7. The duties of the Agent shall be mechanical and administrative in nature; and the Agent and the Co-Lenders shall not by reason of this agreement or the Loan Documents have a fiduciary relationship with respect to any Co-Lender. Nothing in this agreement or the Loan Documents expressly or impliedly, is intended, or shall be construed to, impose upon Agent any obligations under this agreement, the Loan Documents or any other document in connection therewith except as expressly set forth herein or in such documents. With respect to its duties under this agreement, the Agent shall exercise the same degree of care as it exercises with respect to loans of a size and type similar to the Loan, which are made by Agent as a lender for its own account, but Agent shall have no liability to any Co-Lender in the absence of gross negligence or willful misconduct.

8. The Agent shall have no obligations to Key under this Agreement and Key shall not have any rights as a Co-Lender under this Agreement until the Agent's actual receipt of a fully completed and executed Transfer Notice as defined in the Sale and Assignment Agreement. In the event of a conflict between any of the provisions of this agreement and the Sale and Assignment Agreement, this agreement shall control.

Rights of Agent

9. The Agent shall have all rights with respect to administration of the Loan and the collateral therefor, including the Guaranty, except to the extent otherwise expressly set forth herein. Each Co-Lender agrees that the Agent shall make all determinations as to whether to grant or withhold approvals under the Loan Documents, except to the extent otherwise expressly set forth herein:

"Sale and Assignment Agreement" - collectively, the agreements between Key and Shawmut providing for the sale and assignment by Shawmut to Key of a portion of its share of the Permanent Loan.

"Shawmut" - as defined in the preamble hereto.

AGREEMENT

Shawmut, Fleet and Key, in consideration of the matters described in the foregoing Preliminary Statement, which are incorporated herein, and in consideration of the mutual covenants and agreements and provisions herein contained, do hereby agree as follows:

Appointment and Authorization

1. Each Co-Lender hereby appoints Shawmut to act as Agent in connection with the administration of the Loan, the Loan Documents and the collateral referred to therein, and for such purpose authorizes the Agent to take such action and to exercise such rights, powers and discretions as are specifically delegated to the Agent in this agreement and the Loan Documents, together with all rights, powers and discretions as are reasonably incidental thereto, including, without limitation, the power to execute financing statements or notices and other related documents relating to the transactions contemplated by the Loan Documents.

2. The Agent may perform any of its functions and duties under this agreement or the Loan Documents by or through any agents or any of its directors, officers or employees. In performing any of its functions and duties under this agreement or the Loan Documents, the Agent shall not be deemed to be acting as a trustee for or partner of, any Co-Lender or to have assumed any relationship of agency, trust or partnership with or for the Borrower.

3. Each Co-Lender agrees that the Guaranty and the collateral referred to in the Loan Documents shall be granted to the Agent for the benefit of each Co-Lender, and that each Co-Lender shall have an undivided interest therein equal to its Percentage of the Loan.

(a) The Agent shall not however, without the consent of all of the Co-Lenders:

(i) modify or amend any provision in the Loan Documents;

(ii) (x) release any security for the Loan other than a release which does not exceed more than $100,000.00 of value per occurrence, or (y) release any guaranty or indemnity agreement of any person with respect thereto, except in accordance with the Loan Documents;

(iii) extend, modify or reduce any payments due from the Borrower or any other party in connection with the Loan, waive beyond any applicable grace period in any manner any payment of principal or interest or amounts due in respect of indemnification obligations of the Borrower or any other party in connection with the Loan, or waive beyond any applicable grace period in writing any other payments due in connection with the Loan;

(iv) increase the maximum amount of the Loan, or otherwise expand the financial obligations of the Co-Lenders set forth in the Loan Documents;

(v) consent or agree to any change in the priority of any security for the Loan;

(vi) waive or amend the provisions of this paragraph 9;

(vii) waive the conditions for Completion of the Project as set forth in Section 6.3.1 of the Loan Agreement;

(viii) waive the requirements for NFH Loan Conversion as described in Section 3.7 of the Agreement;

(xi) waive the requirement that NFH not incur a greater Cash Loss than permitted in Sections 4.1.2 and/or 4.2.5.3 of the Agreement; or

(x) waive the conditions applicable to a draw under the Letter of Credit (as described in Section 5.11.1 of the Agreement).

(b) The Agent, shall not, however, without the consent of Majority Co-Lenders:

(i) waive any financial covenants in the Loan documents;

(ii) consent to any sale or transfer of the Project which does not result in payment in full of the Loan;

(iii) foreclose or bring any other legal action or proceeding to enforce rights under the Loan Documents including, without limitation, rights in the collateral for the Loan or Guaranty;

(iv) waive an Event of Default (other than payment of principal, interest or other sums due the Co-Lenders);

(v) send a notice of default or accelerate the Loan;

(vi) to the extent an election exists under the Loan Documents, elect to rebuild in the event of a casualty or eminent domain taking (but in no event shall such election obligate a Co-Lender to fund a rebuild beyond available insurance or taking proceeds as provided in the Loan Documents);

(vii) incur expenses or commit to incur expenses, whether for enforcement, completion of the Project, or any other purpose, in excess of $10,000, other than expenses incurred or committed to be incurred prior to the existence of an Event of Default which are reimbursable by the Borrower pursuant to the Loan Documents;

(viii) waive or consent to interest rate protection (as described in Section 3.4 of the Agreement);

(ix) determine the sufficiency of available funds (as described in Section 4.1.2 and/or 4.2.5.3 of the Agreement);

(x) waive the limitation on the permitted Indebtedness of CA NFH and the borrower under Section 5.3.5 of the Agreement;

(xi) grant approval of a Substitute Concession Sublease (as described in Section 6.5.3 of the Agreement);

(xii) approve the making of any advance under the Agreement;

(xiii) waive compliance with Section 8.3 of the Loan Agreement.

(c) Unless waived in writing by all the other Co-Lenders the Agent shall draw upon the Letter of Credit if the conditions applicable thereto have occurred.

Notwithstanding anything contained herein to the contrary, it is understood and agreed that the Co-Lenders' rights to consent to or disapprove any particular matter shall be limited to the extent that the Co-Lenders' or Agent's rights to consent to or disapprove of such matter are limited in the Loan Documents.

In addition to the foregoing matters which require the consent of the Co-Lenders, the Agent may, in its discretion (but shall not be obligated to), request the consent of each Co-Lender with respect to any other matter.

At the direction of any Co-Lender, the Agent shall deliver to Borrower, Guarantor or CALLC notice of the occurrence of any Incipient Default under the Loan Documents or Guaranty.

Certain Rights of Agent

10.a. If the Agent shall request instructions from the Co-Lenders with respect to any act or action (including failure to act) in connection with this agreement or the Loan Documents, the Agent shall be entitled to refrain from such act or taking such action unless and until the Agent shall have received instructions from all or the applicable percentage of the Co-Lenders, if required; and the Agent shall not incur liability to any Co-Lender or any other person by reason of so refraining. The Agent shall be fully justified in failing or refusing to take any action hereunder or under the Loan Documents or any document related thereto (i) if such action would, in the opinion of the Agent, be contrary to law or the terms of this agreement, the Loan Documents or any document related thereto; (ii) if it shall not receive such advice or concurrence of all or the applicable percentage of the Co-Lenders, if required; or (iii) if it shall not first be indemnified to its satisfaction by the Co-Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Co-Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting hereunder, under the Loan Documents or any document related thereto, in accordance with the instruction of the Co-Lenders.

10.b. The Agent may, without liability to the Co-Lenders, (i) rely, and shall be fully protected in relying, upon any notes, writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telephone notice, facsimile transmission, telex, statement, order or other document or conversation believed by the Agent to be genuine and correct and to have been signed, sent or made by the person or persons by whom it purports to have been communicated or signed, and (ii) employ in the Agent's sole discretion and rely on the advice and opinions received by the Agent from any professional advisor, including without limitation, legal counsel, independent accountants or other experts, whether or not such professional advisor was selected by the Agent, and each Co-Lender hereby waives any claim or action it may have against the Agent arising out of, or resulting from, such employment or reliance.

11. The Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower, the Guarantor and any of their subsidiaries, affiliates and partners as though the Agent were not the Agent hereunder. With respect to its Percentage and the Note payable to Marine, the Agent shall have the same rights and powers under this agreement and the Loan Documents as any Co-Lender and may exercise its rights as though it were not the Agent. The terms Co-Lender and Co-Lenders shall, unless the context otherwise indicates, include the Agent in its individual capacity.

Percentage Interests and Agent Fees

12. Shawmut's initial Percentage shall be equal to Sixty-nine and twenty-three one hundredths percent (69.23%) and Fleet's initial Percentage shall be equal to Thirty and seventy-seven one hundredths percent (30.77%). The respective initial Percentages of the Co-lenders shall be of equal priority with one another and no party shall have any priority over any other party, except as set forth in Section 23 hereof with respect to a Defaulting Co-Lender. Shawmut and Fleet shall be entitled to receive its share, based it's respective Percentage of the loan commitment and extension fees for the construction portion of the loan. Other than as set forth in Section 12 of the Sale and Assignment Agreement there shall be no additional fee for the term portion of the Loan. Aside from the foregoing, any administrative fee, structuring fee, letter of credit fee (other than the Debt Service Reserve Letter of Credit which shall be shared prorata by Shawmut and Fleet) or syndication fee may be retained in full by Shawmut.

Loan Funding and Disbursement

13. Upon not less than two (2) business days advance request by the Agent (which request may be by telephone, with a subsequent confirmation in writing) but not earlier than the date of the Advance (as defined below) each Construction Lender shall remit to the Agent by wire transfer its Percentage of each advance of the Loan ("Advance") to be made by the Agent to the Borrower pursuant to the Agreement. The Agent shall furnish to each Co-Lender copies of each date down title endorsement within five days after receipt. Not less than two (2) Business Days (as defined in the Notes) prior to the date an interest rate based on the LIBOR-Based Rate becomes effective, the Agent shall notify each Construction Lender (by telephone, with a subsequent confirmation in writing) of the Borrower's selection of an interest rate based upon the LIBOR-Based Rate (as defined in the Notes), the portion of the Loan for which such rate was selected and the duration of the interest period selected by Borrower.

14. The parties acknowledge and agree that interest will accrue on the Loan at the rate set forth in the Notes. The Agent will receive all payments on account of the Loan (regardless of whether voluntary, involuntary, through the exercise of any right of set-off, banker's lien or counterclaim, through the enforcement of collateral or the Guaranty, through the collection of breakage or other costs to be paid by Borrower, or otherwise) for the benefit of the Co-Lenders to the extent of their respective Percentage.

On the date payments are received (with respect to payments received prior to 2 p.m. Eastern Time) or on the next business day after payment is received (with respect to payments received at or after 2 p.m. Eastern Time), and after application first to the costs and expenses of collecting the same (including attorney's fees and disbursements, if any, incurred by the Agent), the Agent shall distribute to each Co-Lender (subject to the terms of Section 12 hereof) its Percentage of the principal, interest and other payments received from the Borrower or from any other source on account of the Loan, or received by the Agent by way of exercise of its remedies whether under the Loan Documents or otherwise. If any Co-Lender shall obtain any payment on account of the Loan other than through the Agent (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise), such Co-Lender shall be immediately deemed to have purchased from the other Co-Lenders such participations in the Loan as shall be necessary to cause such purchasing Co-Lender to share such payment with the other Co-Lenders ratably based on their Percentages, provided, however, that if all or any portion of such payment is thereafter recovered from such purchasing Co-Lender, such purchase from the other Co-Lenders shall be rescinded and each Co-Lender shall repay to the purchasing Co-Lender the purchase price to the extent of such recovery together with an amount equal to such Co-Lender's share based on its Percentage of any interest or other amount paid or payable by the purchasing Co-Lender in respect of the total amount so recovered. By execution of this agreement, the Borrower agrees that if any Co-Lender purchases a participation from another Co-Lender pursuant to this Section 14, such Co-Lender may, to the fullest extent permitted by law and by order of any court, exercise rights of payment (including the right of set-off) with respect to such participation as fully as if such Co-Lender were the direct creditor of the Borrower in the amount of such participation.

15. As between Fleet and Shawmut, any drawings under the Public Letters of Credit shall be deemed advances made solely by Shawmut without any liability or obligation on the part of Fleet. Shawmut hereby indemnifies and holds Fleet harmless from any and all claims or liability arising out of or in connection with the Public Letters of Credit or any drawings thereunder.

Any partial payments of the interest due for any month shall be applied pro rata against the interest due on each of the outstanding Advances during such month.

Indemnification and Succession of Agent

16. Each Co-Lender agrees to indemnify the Agent (to the extent not reimbursed by the Borrower) ratably according to their respective Percentages from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever which may at any time before or after payment of the Notes be imposed on, incurred by, or asserted against the Agent in any way relating to, or arising from this agreement or the Loan Documents or any action taken or omitted by the Agent under or in connection with any of the foregoing; provided, however, that no Co-Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits,

costs, expenses or disbursements resulting solely from the Agent's gross negligence or willful misconduct.

17. The foregoing provision shall survive the payment of the Notes and the termination of this agreement and the Loan Documents.

18. a. The Agent may resign at any time by giving written notice thereof to all of the Co-Lenders. Upon any such resignation, the Majority Co-Lenders shall have the right to appoint a successor Agent. If no successor Agent shall have been so appointed by the Majority Co-Lenders and shall have accepted such appointment within thirty (30) days after the resigning Agent's giving of notice or resignation, then the resigning Agent may, on behalf of the Co-Lenders, appoint a successor Agent which shall be a commercial bank organized under the laws of the United States of America or any State thereof and such commercial bank shall have a combined capital and surplus of at least $50,000,000.00.

b. The Majority Co-Lenders may appoint a replacement Agent if: (x) the Agent is a Defaulting Co-Lender or (y) there has occurred gross negligence or willful misconduct by the Agent in carrying out its duties under this agreement, and in either case, the Majority Co-Lenders have given the Agent notice of the occurrence of (x) or (y), as applicable, and a detailed description thereof and Agent has failed to cure such occurrence within sixty (60) days after receipt of such notice. The Agent's powers and duties and obligations as Agent under this agreement shall terminate upon the date that is sixty (60) days after the Agent's receipt of such notice unless the Agent has cured the underlying occurrence or the truth of such notice is being contested by the Agent in appropriate proceedings, diligently conducted.

c. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all of the rights, powers, privileges and duties of the resigning or replaced Agent, and the resigning or replaced Agent shall be discharged from its duties and obligations under this agreement. After any Agent's resignation or replacement, the indemnity provisions of this agreement shall inure to such Agent's benefit as to any actions taken by it while it was Agent under this agreement.

Actions Upon a Default

19. Subject to the provisions of Sections 10.a. and 10.b. hereof and without limiting Section 9, in the event any Event of Default shall exist, the Co-Lenders and the Agent shall consult in an effort to determine a mutually acceptable course of action, including, but not limited to, acceleration of the Notes, commencement of any suit on the Notes, the Collateral or the Guaranty or actions to foreclose any security for the Loan and acquire title to the Project or any other collateral in connection with such foreclosure, the acquisition of the Project or any other collateral in lieu of foreclosure, or the defense, settlement, or compromise of any claims or liens which are prior to the lien of the Mortgage.

Sharing of Losses and Expenses

22. Any losses incurred in connection with the Loan which are not paid by Borrower or otherwise shall be borne by each Co-Lender hereto in accordance with its respective Percentage. Each Co-Lender shall be responsible for its share based on its Percentage of any costs, expenses or liabilities incurred by the Agent in connection with the collection of the Loan, the enforcement of the Loan Documents or management and operation of the Project after acquisition of title thereto. Without limiting the generality of the foregoing, in the event that the Agent or a Co-Lender shall be sued or threatened with suit by any person (other than a Co-Lender and other than a suit by Borrower against a Defaulting Co-Lender on the grounds of such default) in connection with the Loan, any monies paid by the Agent in satisfaction or compliance with such suit, claim, action or demand, and any expenses, costs and reasonable attorneys' fees paid in connection therewith shall be considered and treated as costs of the collection of the Loan. The Majority Co-Lenders shall consult and agree with respect to the disposition of any such suit, claim, action or demand.

23. If any Construction Lender fails to fund its Percentage of any Advance on or before the time required pursuant to Section 13 hereof, or if any Co-Lender fails to pay the Agent, within five (5) business days of demand, in both instances for any reason other than the occurrence of an Event of Default, such Co-Lender's share based on its Percentage of any costs, expenses or disbursements incurred or made by any other Co-Lender or the Agent pursuant to the terms of this agreement (a "Defaulting Co-Lender"), then, in addition to the rights and remedies that may be available to the other Co-Lenders or the Agent (the "Non-Defaulting Co-Lenders") at law and in equity, (i) any Defaulting Co-Lender's right to participate in the making of decisions with respect to the Loan and the Loan Documents, including without limitation, any rights to consent or direct any action of the Agent, shall be suspended and such rights shall not be reinstated unless such default is cured within thirty (30) days after its occurrence, provided, however, that if the Agent is a Defaulting Co-Lender, subject to Section 18.b. of this agreement, the Agent shall continue to have all rights provided for in this agreement with respect to the administration of the Loan, (ii) if the default is not cured within thirty (30) days after its occurrence, the Defaulting Co-Lender's interest in the Loan and the Loan Documents and proceeds thereof shall, without necessity for executing any further documents, be subordinated to the Non-Defaulting Co-Lenders' interests in the Loan, the Loan Documents and the proceeds thereof (with all proceeds received in connection with the Loan to be applied first to the payment of the amounts payable to the Non-Defaulting Co-Lenders in connection with the Loan), provided that such Defaulting Co-Lender's interest in the Loan and the Loan Documents and the proceeds thereof shall no longer be so subordinated if such default is cured within ninety (90) days after its occurrence, (iii) the Non-Defaulting Co-Lenders shall be entitled (but shall not be obligated) to fund the Defaulted Amount, and collect interest from the Defaulting Co-Lender for the period from the date on which the payment was due until the date on which payment is made, at the Prime Rate (as defined in the Notes) for the first five (5) days, and thereafter at the default rate (as set forth in the Notes), (iv) any and all amounts payable to the Defaulting Co-Lender pursuant to this

In furtherance of the foregoing and subject to the foregoing limitations (including, without limitation, paragraph 9 hereof), each Co-Lender hereby appoints and constitutes the Agent its agent with full power and authority to exercise on behalf of each of the Co-Lenders any and all rights and remedies which said parties may have with respect to, and to the extent necessary under applicable law for, the enforcement of the Loan Documents including the right to exercise, or to refrain from exercising, any and all remedies afforded to the Co-Lenders by the Loan Documents or which the Co-Lenders may have as a matter of law.

20. Should an Event of Default occur or should the Agent commence in accordance herewith any proceeding or in any way seek in accordance herewith to enforce the rights or remedies of the Co-Lenders under the Loan Documents, irrespective of whether as a result thereof the Agent shall acquire title to the Project or any other collateral, either through foreclosure, deed in lieu of foreclosure, or otherwise, each Co-Lender, within five (5) business days after demand therefor from time to time, shall contribute its share based on its Percentage of the actual costs and expenses incurred by Agent in accordance with the terms of this agreement in relation to such Event of Default or any such enforcement or acquisition, including, but not limited to, fees of receivers or trustees, court costs, title company charges, filing and recording fees, appraisers' fees and reasonable fees and expenses of attorneys.

21. In the event title to the Project or any other collateral given to secure the Loan is obtained by the Agent or any nominee or other party on behalf of the Co-Lenders, each Co-Lender, upon demand therefor from time to time, will also contribute its share based on its Percentage of all costs and expenses authorized by the required number of Co-Lenders as set forth in Section 9 in connection with the construction, operation, management, maintenance, leasing and sale of the Project or any such other collateral. After the commencement of any such foreclosure proceeding or the acquisition of title through such foreclosure, deed in lieu of foreclosure or otherwise, all rents, profits and other proceeds received by the Agent from the operation or sale of the Project or from Borrower or any guarantor shall be divided among the Co-Lenders in accordance with each party's Percentage. The Co-Lenders agree that title to the Project may be held in the name of the Agent or a nominee controlled by the Agent (and designated by the Agent after consultation with the Co-Lenders) for the benefit of all Co-Lenders. The Co-Lenders acknowledge that if title to the Project is obtained by the Agent or its nominee, the Project will not be held as a permanent investment but will be liquidated as soon as practicable, taking into account current economic and market conditions. The Co-Lenders agree that following the acquisition of the Project or any other collateral given to secure the Loan, the Co-Lenders shall consult and attempt to determine a mutually acceptable course of action relating to, but not limited to, the management, operation, and leasing of all or part of the Project.

agreement may be applied to the payment of the Defaulted Amount, together with any interest which may be due in accordance with subsection (iii) above at the applicable rate set forth in subsection (iii) above, and (v) the Non-Defaulting Co-Lenders shall be entitled to bring an action or suit against the Defaulting Co-Lender in a court of competent jurisdiction to recover the Defaulted Amount together with any interest which may be due in accordance with subsection (iii) above at the applicable rate specified in subsection (iii) above.

Co-Lender Acknowledgements

24. Each Co-Lender acknowledges that it has received, reviewed and approved the form of the Loan Documents. Shawmut, Fleet and Key shall each hold executed originals of all of the Loan Documents and their respective original Notes. All documents not delivered to the Co-Lenders as originals shall be held by the Agent as Agent for all Co-Lenders. The Agent agrees to maintain appropriate accounting records reflecting the Co-Lenders' respective Percentages and interests in the Loan Documents and shall report to the Co-Lenders thereon at such reasonable times as may be requested by the Co-Lenders. The Co-Lenders shall be permitted to examine and make copies of or take extracts from books and records at reasonable times upon prior written notice to the Agent. The Collateral Documents shall name the Agent as Collateral Agent for the benefit of itself and the Co-Lenders.

25. Each Co-Lender acknowledges and agrees that no other Co-Lender has made any representations or warranties, express or implied, with respect to any aspect of the Loan, including, without limitation (i) the existing or future solvency or financial condition or responsibility of the Project, the Borrower, its members, its affiliates, its partners, or any guarantors, (ii) the payment or collectability of the Loan, (iii) the validity, enforceability or legal effect of the Loan Documents or the title insurance policy, environmental information, or the survey furnished by or on behalf of Borrower, or (iv) the validity or effectiveness of the liens created by the mortgage or other security and collateral interests required by the Agreement.

26. Each Co-Lender has made or caused to be made an independent investigation of the Project, the Borrower, the Guarantor, the members, the partners and the affiliates thereof and the creditworthiness of the Borrower and Guarantor, and all other matters affecting its decision to make or purchase its Percentage. Each Co-Lender acknowledges that notwithstanding the fact that the other Co-Lenders may have made available to the Co-Lenders certain information and correspondence contained in a Co-Lender's files and certain memoranda prepared by a Co-Lender or its attorneys for any Co-Lender's use with respect to the Loan, each Co-Lender has made no representations or warranties, oral or written, upon which any Co-Lender has relied or is entitled to rely and each Co-Lender has not relied in any manner upon any such materials which may have been made available to any Co-Lender by the other Co-Lenders or upon any judgment, determination or statements of the Agent or the other Co-Lenders in entering into this agreement or making its Percentage of any Advance.

Participation Rights; Sales and Assignments

27. Transfers of interest by any Co-Lender in the Loan are governed by Section 9.3 of the Agreement which is incorporated herein by reference. However, the sale of the interest in the Loan to Key shall be governed by this Agreement and the Sale and Assignment Agreement.

Waiver of Liability of Agent

28. The Agent shall not have any liability or, as the case may be, any duty or obligation:

(i) To the Borrower or Guarantor on account of any failure of any Co-Lender to perform, or the delay of any Co-Lender in the performance of, any of their respective obligations under this agreement, the Loan Documents or any of the other documents in connection therewith;

(ii) To any Co-Lender on account of the failure or delay in performance by the Borrower or the Guarantor of any of its obligations under the Loan Documents or any of the other documents in connection therewith;

(iii) To any Co-Lender for (a) the accuracy of any written or oral statements furnished or made by or on behalf of the Borrower or the Guarantor in connection with the Loan or the Guaranty; (b) the accuracy of any representation, warranty or statement made by the Borrower in or pursuant to the Loan Documents or any of the other documents in connection therewith; (c) the accuracy of any representation, warranty or statement made by the Guarantor in or pursuant to the Guaranty or any of the other documents in connection therewith; or (d) the legality, validity, effectiveness, enforceability or sufficiency of the Loan Documents or any other document in connection therewith;

(iv) To any Co-Lender to provide either initially or on a continuing basis (except as expressly required by Section 6 hereof) any information with respect to the Project, the Borrower, its subsidiaries, affiliates, members or partners, or the condition of any of the foregoing, or for analyzing or assessing or omitting to analyze or assess the status, creditworthiness or prospects of the Project, the Borrower, its subsidiaries, affiliates, members or partners;

(v) To any Co-Lender to investigate whether or not any default or Event of Default has occurred (and the Agent may assume that, until Agent shall have actual knowledge to the contrary, no such default or Event of Default has occurred);

(vi) To any Co-Lender to account for any sum or profit or any property of any kind received by Agent arising out of any present or future banking or other relationship with Borrower or Guarantor or any of their subsidiaries, affiliates, partners or members except the relationship established pursuant to the Loan Documents;

(vii) To take any action or refrain from taking any action other than as expressly required by this agreement and the Loan Documents;

(viii) To commence any legal action or proceeding arising from or in connection with this agreement, the Loan Documents or the Notes until Agent (solely in its capacity as Agent) shall have been indemnified to Agent's satisfaction against any and all costs, claims and expenses (including, but not limited to, attorneys' fees and expenses) in respect of such legal action or proceeding other than actions or proceedings against the Agent for its gross negligence or willful misconduct.

Communications and Notices

29. All communications from the Agent to the Co-Lenders requesting the Co-Lender's consent or approval (i) shall be given in the form of a written notice, (ii) shall be accompanied by a description of the matter as to which such approval is requested, and (iii) shall include the recommendation of the Agent. Each Co-Lender shall reply within ten (10) business days after written request for approval unless required earlier under the Loan Documents. Unless any Co-Lender shall give written notice to the Agent, within such ten (10) business day period or such earlier period as required under the Loan Documents of any objection to the recommendation of the Agent, such Co-Lender shall be deemed to have approved such recommendation.

30. Any notice, demand, request or other communication which any party hereto may be required to or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (i) if hand delivered, when delivered, (ii) if sent by Federal Express or other reliable express courier service, on the business day of delivery to such express courier service or (iii) if by telecopy, telex, or facsimile transmission on the day and at the time and which delivered to such party, in each case addressed as follows:

In the case of Shawmut:

Shawmut Bank, N.A.
One Federal Street
OF-0305
Boston, Massachusetts 02211
Attn: David A. Splaine
Telecopier No.: 617-292-2619

with a copy to:

Goulston & Storrs
400 Atlantic Avenue
Boston, Massachusetts 02110-333
Attn: Jordan P. Krasnow, Esq.
Telecopier No.: 617-574-4112

In the case of Fleet:

Fleet Bank
10 Fountain Plaza
Buffalo, New York 14202
Attn: Corporate Banking Group
Telecopier No.: 716-847-4491

with a copy to:

Jaeckle, Fleischmann & Mugel
Fleet Bank Building
Twelve Fountain Plaza
Buffalo, New York 14202
Attn: Thomas A. Palmer, Esq.
Telecopier No.: 716-856-0432

In the case of Key:

Key Bank of New York
50 Fountain Plaza
Buffalo, New York 14203
Attn: James L. Rykowski
Telecopier No.: 716-847-7879

with a copy to:

Paladino, Cavan & Quinlivan
210 Ellicott Square Building
Buffalo, NY 14203
Attn: Joseph R. Cavan, Esq.
Telecopier No.: 716-852-2829

or to such other address as the party to be served with notice may furnish in writing in accordance with the terms of this paragraph to the party seeking or desiring to serve notice as a place for the service of notice.

Other Provisions

31. The provisions of this agreement are intended solely for the benefit of the Agent and the Co-Lenders. Neither the Borrower nor the Guarantor shall be entitled to rely on any such provision or assert any such provisions in a claim, or as a defense, against the Agent or any Co-Lender. Borrower and Guarantor acknowledge and consent to this provision as indicated by their signatures on this agreement.

32. This agreement shall be governed by and construed in accordance with the internal laws of the State of New York without regard to principles of conflicts of law. This agreement shall inure to the benefit of and bind the successors and permitted assigns of the parties hereto.

33. No modifications, amendments or changes to this agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, amendment or change is sought. This agreement contains the entire agreement between the parties relating to the transaction contemplated hereby, and all prior or contemporaneous agreements, understandings and statements, oral or written, are merged herein.

34. In the event of any conflict between the terms and provisions of this agreement, the Financing Participants Agreement, the Agreement or any of the Loan Documents, the terms and provisions of this agreement shall control with respect to the rights, duties and obligations of the Agent and the Co-Lenders among themselves.

35. This agreement may be executed in two or more counterparts, each of which may be executed by one of the parties hereto, but all of which, when taken together, shall constitute a single agreement.

Executed as of the date first written above.

SHAWMUT BANK, N.A., as Co-Lender
and Agent

By _____
Its Managing Director

KEY BANK OF NEW YORK

By _____
James L. Rykowski
Vice President

FLEET BANK

By _____
Its Vice President

Consented to as of this 10th day of May, 1995:

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation,
its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey Management Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being the sole members thereof

ACKNOWLEDGMENT OF AND CONSENT TO ASSIGNMENT OF INTEREST RATE AGREEMENT

THIS ACKNOWLEDGMENT OF AND CONSENT TO ASSIGNMENT OF INTEREST RATE AGREEMENT (this "Assignment") is made and entered into as of the 10th day of May, 1995, by Key Bank of New York, having an address of 50 Fountain Plaza, Buffalo, New York 14202 (the "Issuer").

WITNESSETH:

Reference is made to the following facts which constitute the background to this Acknowledgment:

A. Pursuant to the terms of a certain Interim and Term Concession Loan Agreement (the "Loan Agreement") of even date herewith, Shawmut Bank, N.A. and Fleet Bank (collectively, the "Concession Lenders") have agreed to make a loan to Buffalo Sabres Concession LLC (the "Borrower") in the maximum aggregate principal amount of $32,500,000 (the "Loan") on the terms and conditions set forth in the Loan Agreement and for the purposes set forth therein; and

B. As partial security for the Loan, the Borrower has purchased interest rate protection from the Issuer pursuant to that certain Master Agreement dated as of February 17, 1995 as modified and supplemented by that certain Confirmation dated as of February 17, 1995 (as so supplemented, together with any and all extensions, renewals, modifications, amendments, substitutions, schedules and replacements thereof, the "Interest Rate Agreement"); and

C. Pursuant to that certain Collateral Assignment and Security Agreement in Regard to Contracts, Licenses, Permits, Agreements, Warranties and Approvals dated as of May 10, 1995 (the "Collateral Assignment"), the Borrower has collaterally assigned its rights under the Interest Rate Agreement to the Concession Lenders.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer hereby agrees as follows:

1. Upon the occurrence of any default of the Borrower under the Interest Rate Agreement, prior to exercising any of its rights or remedies in connection therewith, the Issuer shall give the Concession Lenders written notice of the occurrence and nature of such default. Upon receipt of such notice, the Concession Lenders shall have thirty (30) days in which to cure any such default, including specifically, without limitation, the right (but not the obligation) to appear in and defend any action or proceeding purporting to affect the Concession Lenders or the rights or powers of the Concession Lenders, and also the right (but not the obligation) to perform and discharge each and every obligation, covenant,

condition and agreement of the Borrower under the Interest Rate Agreement, and, in exercising any such right, to pay necessary costs and expenses, employ counsel and incur and pay attorneys' fees and expenses. The Concession Lenders shall not be obligated to perform or discharge, nor do they hereby undertake to perform or discharge, any obligation, duty or liability of the Borrower under the Interest Rate Agreement, it being agreed that the Concession Lenders shall be treated as agreeing to perform or discharge such obligation, duty or liability if (but only if) the Concession Lenders shall, by written notice sent to the Issuer, expressly so elect.

2. At any time after the occurrence of any Event of Default (as defined in the Collateral Assignment) the Concession Lenders may, at their option, without notice, and without regard to the adequacy of security for the indebtedness secured by the Collateral Assignment, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court at any time hereafter, exercise and enforce for their own benefit every right, power and authority of the Borrower under the Interest Rate Agreement, as fully as the Borrower could itself, including, without limitation, receipt by the Concession Lenders of any payments payable by the Issuer under the Interest Rate Agreement.

3. The Concession Lenders shall have the right from time to time, whether or not an Event of Default has occurred, to contact the Issuer to inquire as to the status of payments paid and owing under the Interest Rate Agreement and to confirm that (i) the Interest Rate Agreement is in full force and effect and has not been modified or amended, (ii) that no defaults have occurred thereunder, and (iii) that the Interest Rate Agreement remains subject to the Concession Lenders' rights under the Collateral Assignment and the Loan Agreement.

4. Upon receipt of written notice from Concession Lenders of the occurrence of any Event of Default and the Concession Lenders' election to exercise their rights under the Collateral Assignment, the Issuer shall be and is hereby irrevocably directed and authorized by the Borrower, by its execution of this Acknowledgment, to recognize and accept the Concession Lenders as the ["Company" or "Counterparty" or "Cap Purchaser"] under the Interest Rate Agreement for any and all purposes as fully as it would recognize and accept the Borrower and the performance of the Borrower thereunder, and to perform the Interest Rate Agreement for the benefit of the Concession Lenders in accordance with the terms and conditions thereof, without any obligation to determine whether or not any such Event of Default has in fact occurred.

5. Without limitation of the foregoing remedies, upon the occurrence of any Event of Default, the Concession Lenders shall have the rights and remedies of a secured party under the Uniform Commercial Code with respect to the Interest Rate Agreement, in addition to the rights and remedies otherwise

provided for by law or in equity or in any of the Loan Documents (as defined in the Loan Agreement).

6. In the exercise of the powers herein granted to the Concession Lenders, no liability shall be asserted or enforced against the Concession Lenders, all such liability being hereby expressly waived and released by the Borrower and the Issuer, excluding the gross negligence and willful misconduct of the Concession Lenders. The Borrower hereby agrees to indemnify and hold the Concession Lenders free and harmless from and against any and all claims, demands, liabilities, expenses, costs, losses or damages (including all costs, expenses and attorneys' fees incurred in the defense thereof) which may be asserted against, imposed on or incurred by the Concession Lenders by reason of any act or omission of the Borrower under the Interest Rate Agreement or by reason of the Collateral Assignment or the exercise of the Concession Lenders' rights and remedies under the Collateral Assignment or under the Interest Rate Agreement or by reason of any alleged obligation or undertaking of the Concession Lenders to perform or discharge any obligation, duty or liability of the Borrower under the Interest Rate Agreement; provided, however, that nothing herein shall be construed to obligate the Borrower to indemnify and hold the Concession Lenders free and harmless from and against any claim, demand, liability, expense, cost, loss or damage asserted against, imposed on or incurred by the Concession Lenders by reason of the Concession Lenders' willful misconduct or gross negligence. Should the Concession Lenders incur any such liability, expense, cost, loss or damage, for which they are to be indemnified by Borrower as aforesaid, the amount thereof shall be secured by the Collateral Assignment and the other Loan Documents (whether or not such amount, when aggregated with other sums secured by the Loan Documents exceeds the principal amount of the Loan), shall bear interest at the Default Rate specified in the Note (as defined in the Loan Agreement) from the date incurred until paid, and shall be due and payable immediately upon demand by the Concession Lenders.

7. The Concession Lenders shall have the right to assign to any subsequent holder of the Note, the Interest Rate Agreement and all right, title, interest, power and authority of the Borrower in, under and by virtue of the Interest Rate Agreement heretofore or hereafter assigned to the Concession Lenders.

8. All notices, demands, elections or requests provided for or permitted to be given pursuant to this Acknowledgment shall be in writing and shall be deemed to have been sufficiently given if sent by registered or certified mail, postage prepaid, return receipt requested, by a recognized private express courier or by hand, (a) if intended for the Issuer addressed to the Issuer at 50 Fountain Plaza, Buffalo, New York 14202, Attn: James L. Rykowski, V.P., with a copy to James H. Watz, Esq., Phillips, Lytle, Hitchcock, Blaine & Huber, 3400 Marine Midland Center, Buffalo, New York 14202; (b) if intended for the Borrower, addressed to the Borrower at 140 Main Street, Buffalo, New

York, 14202, with a copy to William E. Mathias, II, Esq. Lippes, Silverstein, Mathias & Wexler, 700 Guaranty Building, 28 Church Street, Buffalo, New York 14202 and to Robert O. Swados, Esq., Cohen, Swados, Wright, Hanifin, Bradford & Brett, 70 Niagara Street, Buffalo, New York 14202; and (c) if intended for the Concession Lenders, to Shawmut Bank, N.A., One Federal Street, Boston, Massachusetts 02211, Attn: David A. Splaine, and to Fleet Bank, 10 Fountain Plaza., Buffalo, New York 14202, Attn: John J. Larry, with a copy to Jordan P. Krasnow, Esq., Goulston & Storrs, P.C., 400 Atlantic Avenue, Boston, Massachusetts 02110, and to Thomas A. Palmer, Esq. Jaeckle, Fleischmann & Mugel, 12 Fountain Plaza, Buffalo, New York 14202 or at such other address as may be designated in writing by one of the foregoing parties from time to time.

9. This Acknowledgment shall be interpreted, construed and enforced according to the laws of the State of New York.

10. Issuer intends and believes that each provision in this Acknowledgment comports with all applicable local, state or federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Acknowledgment is found by a court of law to be in violation of any applicable local, state or federal ordinance, statute, law, administrative or judicial decision or public policy, and if such court should declare such portion, provision or provisions of this Acknowledgment to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of both of the Borrower and the Issuer that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of this Acknowledgment shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein and that the rights, obligations and interests of the Borrower, the Issuer and the Concession Lenders under the remainder of this Acknowledgment shall continue in full force and effect.

IN WITNESS WHEREOF, the Issuer has executed this Acknowledgment under seal, as of the day, month and year first above written.

KEY BANK OF NEW YORK

By: _____
Name: JAMES C. RYKOWSKI
Title: VICE PRESIDENT
Hereunto duly authorized

The Borrower is countersigning this Acknowledgment for the purpose of setting forth its agreement to comply with and be bound by all Sections of the foregoing Acknowledgment including, without limitation, Sections 4, 6 and 11 of the foregoing Acknowledgment.

ATTEST:

BUFFALO SABRES CONCESSION LLC

By: Niagara Frontier Hockey, L.P.

By: Niagara Frontier Hockey Management Corporation, its General Partner

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

By: Niagara Frontier Hockey Management Corporation

By: _____
Name: Daniel J. DiPofi
Title: Vice President of Finance
Hereunto duly authorized

Being the sole members thereof