

Notice to Holders:

\$237,635,000
New York City Industrial Development Agency
Civic Facility Revenue Bonds
(Bronx Parking Development Company, LLC Project), Series 2007
*CUSIP: 649438FK9, 649438FL7, 649438FM5, 649438FN3¹

U.S. Bank National Association serves as Trustee ("**Trustee**") for the above referenced Bonds (the "**Bonds**") pursuant to that certain Indenture of Trust dated as of December 1, 2007 (the "**Indenture**") by and between U.S. Bank National Association, successor to The Bank of New York Mellon (formerly named The Bank of New York), and the New York City Industrial Development Agency ("**NYCIDA**") pursuant to which the Bonds were issued. Reference is hereby made to that certain Installment Sale Agreement and Assignment of Lease ("**Sale Agreement**"), dated as of December 1, 2007, among NYCIDA, Bronx Parking Development Company, LLC (the "**Borrower**") and Community Initiatives Development Corporation. Capitalized terms used and not defined herein shall have the meanings given such terms in the Indenture and the Sale Agreement.

2012 Budget and Waiver of Default

As we previously informed you in our notice dated January 27, 2012, the Borrower proposed a budget for 2012 (the "**2012 Budget**" and attached hereto as Exhibit A), which projects operating revenues that will be insufficient to satisfy the October 1, 2012 and April 1, 2013 debt service payments and will cause the Borrower to fail to comply with certain financial covenants required by the Indenture and the Sale Agreement. The Borrower requested that the Trustee waive the occurrence of any Event(s) of Default arising from the Borrower's approval of the 2012 Budget, including with respect to section 8.01(a)(5) of the Indenture and section 7.1(b) of the Sale Agreement.

On May 11, 2012, the Trustee, pursuant to direction from Bondholders holding at least 66 2/3% of aggregate principal amount of the Bonds Outstanding (the "**Directing Holders**"), executed the Limited Waiver Agreement (the "**Limited Waiver**"), attached hereto as Exhibit B. By the Limited Waiver and subject to the terms and conditions contained therein, the Trustee granted a limited 45-day waiver of any Event of Default(s) arising from the Borrower's adoption of the 2012 Budget. Holders are referred to the Limited Waiver for a complete description of its terms.

The Trustee has been informed that the Borrower engaged Mr. Edward Moran, as financial advisor (the "**Advisor**"), to analyze the Borrower's operations and financial condition and to explore possible opportunities to improve the Borrower's operations, revenues, financial

¹ U.S. Bank is not responsible for the selection or use of CUSIP. It is included solely as a convenience.

condition and debt service capacity. Pursuant to the Limited Waiver, the Advisor is to report his findings to the Trustee.

In addition, pursuant to direction from the Directing Holders, the Trustee retained Bracewell Giuliani LLP, as special counsel to the Trustee (“*Bracewell*”) in connection with any possible restructuring of the Bonds. The Trustee continues to interface with the Directing Holders regarding matters related to the Bonds. Bondholders seeking more information with regard to the Limited Waiver and any other matters related to the Bonds should contact the Trustee as indicated below.

General Information

The Trustee may invest funds held under the Indenture in a mutual fund for which either a) the Trustee receives a service fee from the fund or fund service provider, or b) investment or advisory services are provided by the Trustee or an affiliate of the Trustee. As such, the Trustee and its affiliates may receive compensation for the investment advisory, custodial, distribution and other services provided. A prospectus that explains the services and costs, including the rate, formula and method of calculating such compensation, is available by contacting U.S. Bank at (800) 934-6802, option #4, or at www.usbank.com/corp_trust/bondholder_contact.html.

Recent Notices can be found on the Municipal Securities Rulemaking Board (MSRB) website at www.emma.msrb.org. Bondholders with questions about this notice or the information contained herein should direct them, in writing, to: Susan Jacobsen, Vice President, U.S. Bank National Association, Mail Station EP-MN-WS1D, 60 Livingston Avenue, St. Paul, MN 55107-2292 or via email at susan.jacobsen2@usbank.com. Bondholders with other questions may contact U.S. Bank at (800) 934-6802, option #4 or at www.usbank.com/corp_trust/bondholder_contact.html.

The Trustee may conclude that a specific response to particular inquiries from individual holders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment or tax advice herein or as to the Bonds generally.

Prior to any distribution to holders, funds held under the Indenture are to be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. This includes, but is not limited to, compensation for Trustee time spent, and the fees and costs of counsel and other agents it employs, to pursue remedies or other actions to protect the security or other interests of holders.

**YANKEE STADIUM PARKING FACILITIES
2012 OPERATING BUDGET**

Games/Events	11	14	15	12	15	11	6	2	1				
REVENUE	January	February	March	April	May	June	July	August	September	October	November	December	Total
Event Self Park	\$0	\$0	\$0	\$1,174,315	\$1,603,588	\$1,718,130	\$1,374,504	\$1,718,130	\$1,259,962	\$1,166,400	\$334,800	\$167,400	\$10,517,229
Event Valet	\$0	\$0	\$0	\$63,360	\$80,640	\$86,400	\$69,120	\$86,400	\$63,360	\$87,000	\$26,680	\$13,340	\$576,300
CNP - Single day sales	\$0	\$0	\$0	\$0	\$60,882	\$77,487	\$83,022	\$66,417	\$83,022	\$60,882	\$64,125	\$21,375	\$517,212
CNP - Package sales	\$0	\$0	\$0	\$727,123	\$60,584	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$787,707
Monthly	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000
NYE Employees	\$0	\$0	\$0	\$16,683	\$1,650	\$11,183	\$7,150	\$11,183	\$1,650	\$0	\$0	\$0	\$49,500
Transient Revenue	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$240,000
Validation Revenue	\$0	\$0	\$0	\$57,750	\$73,500	\$78,750	\$63,000	\$78,750	\$57,750	\$42,000	\$14,000	\$7,000	\$472,500
Non-Parking Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Taxable Parking Revenue	\$22,000	\$22,000	\$22,000	\$2,061,231	\$1,902,845	\$1,993,950	\$1,618,796	\$1,982,881	\$1,487,744	\$1,378,282	\$461,605	\$231,115	\$13,184,448
Advertising Revenue	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$12,000
Gross Additional Revenue	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$12,000
TOTAL GROSS REVENUE	\$22,000	\$22,000	\$22,000	\$2,063,231	\$1,904,845	\$1,995,950	\$1,620,796	\$1,984,881	\$1,489,744	\$1,378,282	\$461,605	\$231,115	\$13,196,448

OPERATING EXPENSES	January	February	March	April	May	June	July	August	September	October	November	December	Total
Salaries & Wages	\$55,160	\$55,160	\$55,160	\$111,990	\$127,489	\$132,655	\$117,156	\$132,655	\$111,990	\$86,158	\$65,493	\$60,326	\$1,111,393
Payroll Taxes & Burden	\$8,235	\$8,235	\$8,235	\$16,720	\$19,034	\$19,805	\$17,491	\$19,805	\$16,720	\$12,863	\$9,778	\$9,007	\$165,931
Health, Welfare & Pension	\$1,103	\$1,103	\$8,644	\$9,781	\$10,091	\$19,884	\$9,884	\$10,194	\$9,781	\$9,264	\$8,851	\$9,007	\$101,148
Workers Compensation	\$5,968	\$5,968	\$5,968	\$12,117	\$13,794	\$14,353	\$12,676	\$14,353	\$12,117	\$9,322	\$7,086	\$6,527	\$120,253
Uniforms & Laundry	\$600	\$600	\$600	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$55,800
Printing	\$0	\$0	\$0	\$11,000	\$3,667	\$0	\$0	\$7,333	\$0	\$0	\$0	\$0	\$22,000
Amenities & Supplies	\$500	\$500	\$4,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$1,500	\$1,500	\$40,000
Repairs & Maintenance	\$65,791	\$65,791	\$171,974	\$96,293	\$96,293	\$96,293	\$96,293	\$96,293	\$96,293	\$50,791	\$50,791	\$65,791	\$1,048,686
License & Permits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Liability Insurance	\$6,270	\$6,270	\$6,270	\$33,094	\$36,306	\$37,377	\$34,164	\$37,377	\$33,094	\$27,739	\$23,455	\$22,384	\$303,800
Property Insurance	\$40,250	\$0	\$0	\$40,250	\$0	\$0	\$40,250	\$0	\$0	\$40,250	\$0	\$0	\$161,000
Directors & Officers Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85,115	\$0	\$0	\$85,115
Rental Expense	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$3,000
Vehicle and Equipment Financing	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$52,800
Utilities	\$15,000	\$15,000	\$15,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$20,000	\$20,000	\$20,000	\$405,000
Advertising & Publicity	\$1,042	\$1,042	\$8,917	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042	\$1,042	\$20,375
Postage & Freight	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$175	\$2,100
Telephone	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000
Accounting and Audit	\$0	\$0	\$12,510	\$0	\$0	\$12,510	\$0	\$0	\$12,510	\$0	\$0	\$12,510	\$50,040
Management Services (CIDC, WSP, BPDC, Desman)	\$15,008	\$15,008	\$15,008	\$15,008	\$15,008	\$15,008	\$15,008	\$15,008	\$15,008	\$15,008	\$15,008	\$15,008	\$180,096
BPDC Legal Expense	\$14,583	\$14,583	\$14,583	\$14,583	\$14,583	\$14,583	\$14,583	\$14,583	\$14,583	\$14,583	\$14,583	\$14,583	\$175,000
Bond Holder Related Expenses	\$104,000	\$104,000	\$104,000	\$104,000	\$104,000	\$104,000	\$104,000	\$104,000	\$104,000	\$104,000	\$104,000	\$104,000	\$1,248,000
Data Processing	\$892	\$892	\$892	\$2,491	\$3,095	\$2,491	\$3,095	\$2,491	\$2,491	\$892	\$892	\$892	\$21,504
Contract Security	\$10,104	\$10,104	\$18,104	\$34,844	\$34,844	\$34,844	\$34,844	\$34,844	\$34,844	\$26,104	\$26,104	\$26,104	\$325,689
Employee Processing	\$200	\$10,000	\$10,000	\$10,200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$32,000
Miscellaneous Expense	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$1,025	\$12,300
Auto Damage and Other Claims	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$7,925
Armored Car	\$0	\$0	\$0	\$1,042	\$625	\$833	\$625	\$625	\$625	\$208	\$208	\$208	\$5,000
Base Management Fee	\$8,911	\$8,911	\$8,911	\$8,911	\$8,911	\$8,911	\$8,911	\$8,911	\$8,911	\$8,911	\$8,911	\$8,911	\$106,932
Contingency	\$36,720	\$33,675	\$48,235	\$78,763	\$73,836	\$76,304	\$73,290	\$75,661	\$68,456	\$66,252	\$41,880	\$42,049	\$715,119
Sales Tax (gross parking rev only)	\$2,068	\$2,068	\$2,068	\$193,751	\$178,863	\$187,427	\$152,163	\$186,386	\$139,845	\$129,555	\$43,390	\$21,724	\$1,239,308
TOTAL OPERATING EXPENSES	\$403,915	\$370,420	\$530,590	\$866,389	\$812,191	\$839,342	\$806,187	\$832,274	\$753,020	\$728,768	\$460,683	\$462,535	\$7,866,314
Contingency Reversal													\$715,119

NET OPERATING INCOME	(\$381,915)	(\$348,420)	(\$508,590)	\$1,196,841	\$1,092,654	\$1,156,609	\$814,609	\$1,152,607	\$736,724	\$649,514	\$922	(\$231,420)	\$6,045,253
Bond Payment/Debt Service													
Renewal and Replacement Fund Rec													
Net revenue after Required Payments													(\$7,852,410)

Projected Cash Flow	Balance on 12/31/11	1/31/2012	2/29/2012	3/31/2012	4/1/2012	4/30/2012	5/31/2012	6/30/2012	7/31/2012	8/31/2012	9/30/2012	10/1/2012	10/31/2012	11/30/2012	12/31/2012
Current Revenue Account	\$ 27,260	\$ 22,000	\$ 22,000	\$ 22,000	\$ 2,063,231	\$ 1,904,845	\$ 1,995,950	\$ 1,620,796	\$ 1,984,881	\$ 1,489,744	\$ 1,378,282	\$ 461,605	\$ 231,115		
Operating and Maintenance Fund	\$ 1,068,755	\$ 773,818	\$ 369,903	\$ (518)	\$ (518)	\$ 779,944	\$ 1,224,607	\$ 1,723,468	\$ 2,195,179	\$ 2,700,045	\$ 3,178,824	\$ 3,178,824	\$ 2,425,804	\$ 1,697,035	\$ 1,236,353
Renewal and Replacement Fund	\$ 282,124	\$ 282,124	\$ 282,124	\$ 282,124	\$ 282,124	\$ 299,275	\$ 316,426	\$ 333,577	\$ 350,729	\$ 367,880	\$ 385,031	\$ 385,031	\$ 385,031	\$ 385,031	\$ 385,031
Interest Account of the Bond Fund (cu	\$ 2,179,920	\$ 2,201,920	\$ 2,223,920	\$ 2,245,920	\$ -	\$ 735,027	\$ 1,311,669	\$ 1,979,415	\$ 2,272,007	\$ 2,928,684	\$ 3,090,224	\$ -	\$ -	\$ -	\$ -
Interest Account of the Bond Fund (Following YR)													\$ 1,378,282	\$ 1,839,887	\$ 2,071,002
Debt Service Reserve Fund Minimum	\$ 9,239,915	\$ 9,239,915	\$ 9,239,915	\$ 9,239,915	\$ 4,588,457	\$ 4,588,457	\$ 4,588,457	\$ 4,588,457	\$ 4,588,457	\$ 4,588,457	\$ 4,588,457	\$ 781,303	\$ 781,303	\$ 781,303	\$ 781,303
Debt Service Reserve Fund Earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operations Reserve Fund	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654	\$ 1,355,654
Earnings Fund	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274	\$ 5,274
Surplus Fund	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327	\$ 8,099,327

Debt Service Coverage Ratio **0.27**

Regular Season Games :

Self Park Rate:	\$35 /car
Pre-Sale Packages:	\$30 /car
Valet Rate:	\$48 /car
Pre-Sale Packages:	\$43 /car
Bus Rate:	\$138 /car

Special Events:

\$45 /car
\$58 /car
\$150 /car

	<u>Regular Baseball Evts</u>	<u>Add. Baseball Evts</u>	<u>Non- Baseball Add. Evts.</u>
Est. Per Game/Event Self Parkers:	3,178	4,300	3,700
Est. Per Game/Event Day Valet Parkers:	120	250	230
Est. Per Game/Event Buses	24	6	6
Est. Validations Per Game/Event:	150	200	100

Total Event Space Count: 8694 (+ 600 Yankees spaces)

Assumptions

All per game car counts are based on actual 2011 season averages
 Additional baseball event averages based on 2011 playoffs stats.
 Non-baseball event averages include 2011 NYU Commencement, McCartney & Big 4 concerts and 2011 football games.

Non-Event:

<u>River Avenue Garage</u>		<u>Monthly Rates</u>	<u>NYE Employees</u>
<u>Transient Rates</u>			
Early Bird: \$8		\$220 Oversize	
Up to 1 hr: \$5		\$180 Regular	
Up to 2 Hrs: \$7		\$155 Community Discount	
3 hrs: \$23		Average Monthly Rate:	\$171
3 hrs - 24 hrs: \$35		Average # of Monthlies:	9
Evening Special: \$6			
Weekend: \$8			
Average Rate: \$9.30			
Average Daily Tickets: 70			

Misc:

164th Street Garage will be open 24/7 365 days/year

Annual Payroll Detail:

Special Event:	\$449,471.36
Non-Event:	\$154,476.88
Management/Clerical:	<u>\$507,445.04</u>
Total Salaries & Wages:	\$1,111,393.28

Repairs & Maintenance:

Landscaping	
Line Striping	\$37,178.88
Parking Equipment Contract	\$27,880.00
Fire Equipment	\$190,100.00
Event Sweeping	\$60,000.00
Parking Equipment (Fee table upgrade.)	\$125,454.00
	\$234,840.00
Signs	\$26,603.00
Trash Service	\$33,840.00
Snow Removal	\$60,000.00
Pressure Washing (all garages)	\$0.00
All other operational expenses	<u>\$226,790.00</u>
Total R & M Projection:	\$1,048,685.88

Management/Clerical

	Quantity	Allocation	Annual Salary	Annual Payroll Expense
Senior Manager	1	100.00%	\$ 77,250.00	\$77,250.00
Additional Management	4	100.00%	\$ 45,320.00	\$181,280.00
Clerical	11	100.00%	\$ 22,628.64	<u>\$248,915.04</u>
				\$507,445.04

Non-Event

	Hrs/Day	Days/Week	Avg Rate	Annual Expense
Garage 3	17	7	10	\$62,050.00
164th Street Garage	24	7	10.58	<u>\$92,426.88</u>
				\$154,476.88

Event

	Quantity	Avg Hrs/Game	Avg Rate	Annual Expense
Garage Supervisors	4.5	9.50	12.25	\$45,560.81
Lot Supervisors	4	9.00	12.25	\$38,367.00
Surface Lot Attendants	5	7.00	9	\$27,405.00
Garage Attendants	9	8.40	9	\$59,194.80
Traffic Directors	35	8.35	9	\$228,831.75
A	9			
B (includes valets)	5			
C	9			
3	6			
Lots	6			
Valet Drivers	8	8	9	\$50,112.00
7	0			
10	2			
15	6			
				<u>\$449,471.36</u>

\$1,111,393.28

REPAIRS & MAINTENANCE	RATE	UNIT	NUMBER	UNITS	EXPENSE
Cleaning Supplies	\$800.00	per month	12	months	\$9,600
Lamps and Light Bulbs	\$420.00	per month	12	months	\$5,040
Landscaping	\$3,098.24	per month	12	months	\$37,179
Plumbing	\$250.00	per month	12	months	\$3,000
Electrical & Supplies	\$250.00	per month	12	months	\$3,000
Line Striping	\$17.00	per space	1640	spaces	\$27,880
Painting Curbs and Islands	\$20,000.00	per year	1	year	\$20,000
Overhead Doors	\$5,000.00	per year	1	year	\$5,000
Website Maintenance	\$1,000.00	per Month	12	months	\$12,000
Parking Equipment (gates, spitters, time clocks,etc.)	\$15,000.00	per year	1	year	\$15,000
Parking Equipment Contract	\$190,100.00	per year	1	year	\$190,100
Fire Equipment	\$5,000.00	per month	12	months	\$60,000
Event Sweeping	\$1,442.00	per Sweep	87	Sweeps	\$125,454
Parking Equipment (Fee table upgrade.)	\$26,000.00	per year	1	Year	\$26,000
Misc (locks and keys, golf cart maintenance)	\$200.00	per month	12	months	\$27,650
Contract Cleaning	\$19,570.00	per month	12	months	\$234,840
Signs	\$26,603.00	per year	1	spaces	\$26,603
Radios	\$350.00	per radio	2	radio	\$700
Security Systems	\$1,500.00	per month	12	months	\$18,000
Trash Service	\$4,230.00	per month	8	months	\$33,840
Snow Removal	\$60,000.00	per year	1	year	\$60,000
Office Equipment Maintenance	\$350.00	per month	12	months	\$4,200
Gas Allowance	\$300.00	per month	12	months	\$3,600
Elevator Service Contract	\$2,500.00	per month	12	months	\$30,000
Annual Engineering	\$70,000.00	per year	1	year	\$70,000
Total					\$1,048,686

Signage Detail

Type	Qty	Per Unit Cost	Total Cost
A-Frame	25	\$65.00	\$1,625.00
A-Frame Inserts	120	\$65.00	\$7,800.00
magnets	30	\$2.00	\$60.00
Directional Signs	10	\$135.00	\$1,350.00
Banners (small)	10	\$72.00	\$720.00
Decals	24	\$2.00	\$48.00
Misc			\$5,000.00
	Material Cost		\$16,603.00
	Installation Charges		\$10,000.00
	Total		\$26,603.00

Management Services Breakdown

Service	Monthly Cost	Annual Cost
Desman	\$1,500.00	\$18,000.00
WSP	\$7,500.00	\$90,000.00
CIDC	\$2,300.00	\$27,600.00
Professional Services BPDC	\$3,708.00	\$44,496.00
Total:	\$15,008.00	\$180,096.00

Bond Holder Related Expenses

Service	Monthly Cost	Annual Cost
Morris Anderson	\$25,000.00	\$300,000.00
Kaye Scholer	\$75,000.00	\$900,000.00
US Bank	\$4,000.00	\$48,000.00
		\$0.00
Total:	\$104,000.00	\$1,248,000.00

FINAL Parking Space Count

Garage/ Lot	Striped	Yankees	Valet Assist	Valet	Total	Parking Method
Ruppert Plaza Garage	1,664		36	-	1,700	Self Park/Valet Assist
164th Street Garage	-	600	190		790	Self Park/Valet Assist
161st Street Garage	953		167		1,120	Self Park/Valet Assist
River Avenue Garage	1,205			-	1,205	Self Park
River Avenue Lot	-			220	220	Valet
Gerard Avenue Lot	-			389	389	Valet
Major Deegan Lot	96		49	-	145	Self Park/Valet Assist
153rd Street Garage	2,358		53	-	2,411	Self Park/Valet Assist
Harlem River Lot	169		55	-	224	Self Park/Valet Assist
Harlem River South Lot	78		24	-	102	Self Park/Valet Assist
Harlem River North Lot	550			-	550	Self Park
153rd Street Lot	-			172	172	Valet
151st Street North Lot	90				90	Self Park
151st Street South Lot	179				176	Self Park
Total	7,342	600	574	781	9,294	

8,694 spaces available to the public

* The 600 spaces in Garage B are for exclusive use by the Yankees on game days

Click and Park Single Game Sales

		Apr-11	May-11	Jun-11	Jul-11	total spaces
Single Game Self	\$35.00	1,888	1,955	2,190	792	6,825
Single Game Bus	\$138.00	13	31	33	8	85
Single Game Valet	\$48.00	162	135	146	51	494
# of games/month		19	13	16	4	7,404
						average spaces
Average space per game	self	99	150	137	198	146
	bus	0.68	2.38	2.06	2.00	2
	valet	8.53	10.38	9.13	12.75	10
	Total average 2011 spaces sold per game					158

Click and Park Package Sales Break Down 2011

<u>Self Park</u>	<u>Mar-11</u>	<u>Apr-11</u>	<u>May-11</u>	<u>YTD 2011</u>	<u>Total Games sold over season</u>	
Full Season	79	3	0	82	6642	
41 Game	9	0	0	9	369	
20 Game #1	5	4	0	9	180	
20 Game #2	5	3	1	11	220	
15 Game Sunday	33	6	0	39	585	
15 game Saturday	30	9	0	39	585	
15 game Friday	17	10	0	28	420	
12 Game #1	11	7	0	18	216	
12 Game #2	9	3	0	12	144	
11 Game	10	3	0	13	143	
				260	9,504	117 Average Self-Park Spaces Sold Per Game
<u>Valet</u>						
Full Season	4	0	0	4	324	
41 Game	1	0	0	1	41	
20 Game #1	0	0	0	0	0	
20 Game #2	0	0	0	0	0	
15 Game Sunday	0	0	0	0	0	
15 game Saturday	1	0	0	1	15	
15 game Friday	0	0	0	0	0	
12 Game #1	1	0	0	1	12	
12 Game #2	0	0	0	0	0	
11 Game	1	1	0	2	22	
				9	414	5 Average Valet Spaces Sold Per Game
Total Number of Valet and Self		9918				
Avg Spaces per game		122				

Local Employee Gameday Parking

<u>Package</u>	<u>Rate</u>	<u>11-Mar</u>	<u>Mar Revenue</u>	<u>11-Apr</u>	<u>Apr Revenue</u>	<u>11-May</u>	<u>May Revenue</u>	<u>11-Jun</u>	<u>June Revenue</u>	<u>Total Packages Sold</u>	<u>2012 Projected Package Sales</u>	<u>Frequency</u>
5	\$55	0	\$0	6	\$330	12	\$660	30	\$1,650	48	80	Monthly
10	\$110	0	\$0	4	\$440	10	\$1,100	16	\$1,760	30	50	Monthly
20	\$220	9	\$1,980	34	\$7,480	18	\$3,960	17	\$3,740	78	130	April, June, August
40	\$440	1	\$440	2	\$880	7	\$3,080	5	\$2,200	15	25	April & July
60	\$660	0	\$0	0	\$0	6	\$3,960	1	\$660	7		
81	\$891	1	\$891	2	\$1,782	0	\$0	0	\$0	3		
Totals		11	\$3,311	48	\$10,912	53	\$12,760	69	\$10,010	181	285	\$49,500

LIMITED WAIVER AGREEMENT

This LIMITED WAIVER AGREEMENT (this “Agreement”), dated as of May 11, 2012, is made and entered into by and between Bronx Parking Development Company, LLC (the “Obligor”) and U.S. Bank National Association, successor to The Bank of New York Mellon (formerly named The Bank of New York), solely in its capacity as Trustee (the “Indenture Trustee”), under that certain Indenture of Trust dated as of December 1, 2007 (as amended, supplemented or modified from time to time in accordance with its terms, the “Indenture”), on behalf of the bondholders (the “Bondholders”).

WHEREAS, as a result of the Obligor’s adoption on May 4, 2012 of the 2012 Budget (as defined below), the Obligor would, absent this Agreement, be in violation of Sections 4.8 and 6.24 of that certain Installment Sale Agreement and Assignment of Lease dated as of December 1, 2007 (as amended, supplemented or modified from time to time in accordance with its terms, the “Installment Sale Agreement”) with respect to the 2012 Budget Year, which would have caused the Obligor to be in violation of Section 7.1 of the Installment Sale Agreement and Section 8.01(a)(5) of the Indenture (together with any Defaults or Events of Default in the Security Documents would have been caused by the foregoing violation, the “Designated Default”);

WHEREAS, the Obligor has requested that the Indenture Trustee waive the Designated Default for a certain period of time, and subject to the terms and conditions hereof, the Indenture Trustee (pursuant to direction from the required amount of Bondholders (the “Directing Holders”)) is willing to agree to such request, but only upon the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein, the parties hereto agree as follows:

SECTION 1. Definitions. Unless otherwise defined in this Agreement, each capitalized term used in this Agreement has the meaning assigned to such term in the Indenture or the Installment Sale Agreement, as applicable.

SECTION 2. Waiver Provisions. Subject to the terms and conditions hereof, the Indenture Trustee, in accordance with Section 8.12 of the Indenture, hereby waives the Designated Default during the period (the “Waiver Period”) commencing on the Effective Date (as defined below) and terminating on the Waiver Termination Date (as defined below); *provided, however*, that such waiver shall extend only to the Designated Default and not to any other Defaults or Events of Default under the Installment Sale Agreement, the Indenture or the Security Documents now existing or occurring before or after the Effective Date and shall not in any way or manner restrict the Indenture Trustee from exercising any rights or remedies it may have with respect to any other Default or Event of Default at any time. “Waiver Termination Date” shall mean the earliest date on which any of the following events occurs: (i) forty-five (45) days after the Effective Date (defined below); (ii) the Obligor or any person or entity claiming by or through the Obligor, commences, joins in, assists, cooperates or participates as

an adverse party or adverse witness in any suit or other proceeding against the Indenture Trustee relating to the obligations of the Obligor or in respect of any amounts owing under or in connection with the Indenture, the Security Documents, this Agreement or any documents, agreements or instruments executed in connection therewith or herewith, (iii) the failure by the Obligor to comply with any of its obligations under this Agreement or any other documents or agreements to be entered into or delivered in connection with this Agreement, (iv) the occurrence of any default or Event of Default, other than the Designated Default, under the Indenture, the Installment Sale Agreement or any of the other Security Agreements, or (v) any of the Parking Facilities are closed for an event, other than as contemplated by the 2012 Budget, during the 2012 Major League Baseball season, resulting in a loss in revenue from the operations of the Parking Facilities. On the Waiver Termination Date, (i) the Waiver Period shall automatically terminate and expire without any cure period or requirement for notice to the Obligor or any other Person, (ii) the waiver granted hereunder shall terminate and be rescinded and (iii) the Designated Default shall be deemed to have occurred on the Waiver Termination Date. Upon the Waiver Termination Date, all rights, remedies and privileges of the Indenture Trustee under the Indenture and the other Security Documents with regard to the Designated Default shall be available to, and capable of exercise by, the Indenture Trustee.

SECTION 3. Limits to Waiver. This Agreement is limited as specified herein and it is expressly conditional on continuing compliance with the provisions set forth herein. This Agreement shall not constitute a waiver of any other provisions of the Indenture or any other Security Document, all of which shall remain unchanged and in full force and effect. Notwithstanding anything herein to the contrary, the waiver set forth in Section 2 of this Agreement shall not entitle the Obligor to any future waiver.

SECTION 4. Limitation on Notice. The Indenture Trustee, at the direction of the Directing Holders, agrees that prior to a Waiver Termination Date, it will not give notice of the occurrence of an Event of Default under Section 8.01(a)(5) of the Indenture with respect to the Designated Default.

SECTION 5. 2012 Budget. The budget adopted by the Obligor on the date hereof for 2012, a copy of which is attached to this Agreement (the “2012 Budget”), is acceptable in form and substance to the Indenture Trustee, acting at the direction of the Directing Holders.

SECTION 6. Reporting Requirements.

(a) **Deliverables.** In addition to all of the Obligor’s existing reporting requirements, the Obligor shall timely deliver to the Indenture Trustee each of the following items in a format acceptable to the Indenture Trustee (acting at the direction of Holders of an aggregate principal amount of the Bonds Outstanding required to so direct the Indenture Trustee (the “Required Holders”)), who shall make such items available to the Bondholders at the request of any such Bondholder, but who shall have no independent duty to examine such items, and the Obligor shall simultaneously post such items on the Electronic Municipal Market Access (EMMA):

(i) Obligor shall continue to provide 13-week rolling cash flow projections (broken out week by week) (the “13-Week Projections”) and, on each four-week

anniversary thereof, updated 13-Week Projections including a variance analysis against such preceding four-weeks;

(ii) Obligor shall continue to provide monthly revenue and expense reports detailing, *inter alia*, variations from the 2012 Budget through the prior month-end;

(iii) Obligor shall continue to provide monthly parking volume reports detailing, *inter alia*, daily parking statistics for each Parking Facility including number of vehicles per pricing level for the prior calendar month;

(iv) By the Waiver Termination Date, Obligor shall provide the Indenture Trustee and the Bondholders, through their counsel, with a written report (a “Restructuring Analysis”) authored by Mr. Edward Moran, in his capacity as financial advisor to the Obligor (the “Advisor”), setting forth in reasonable detail the Advisor’s activities on behalf of the Obligor since the Advisor’s retention, as well as his observations, analysis, conclusions and recommendations regarding the Obligor’s operations, finances and financial condition and opportunities to improve the Obligor’s operations, finances and financial condition. Without limiting the foregoing, the Restructuring Analysis shall include observations, analysis conclusions and recommendations regarding:

(1) operating efficiencies, cost structure, revenue stream and all opportunities to enhance the same that have been considered or pursued;

(2) the effect of competing unlicensed parking facilities on the Obligor’s operations and revenues and all options that have been considered or pursued to mitigate the impact of such competition;

(3) the 2012 Budget,

(4) the Obligor’s long range business plan;

(5) all opportunities that have been considered or pursued to repurpose the Obligor’s properties (subject to the Ground Lease or otherwise) to improve the Obligor’s operations, revenues, financial condition and debt service capacity;

(6) all opportunities that have been considered or pursued to secure contributions from the Obligor’s contract counterparties (including, without limitation, the Yankees and the City of New York) to improve the Obligor’s operations, revenues, financial condition and debt service capacity; and

(7) potential debt restructuring alternatives.

(b) Monthly Investor Report Meetings. The management of the Obligor shall continue to host monthly meetings (the “Monthly Meetings”) with the Indenture Trustee and the Bondholders, and the Obligor shall post the dial-in information with respect to the Monthly Meetings to EMMA for the Bondholders at least seven (7) days before the Monthly Meeting.

(c) Follow-Up Meeting. On or within seven (7) days after the Waiver Termination Date, the Obligor, including Mr. Mark Page and the Advisor, shall host an in-person meeting with the Indenture Trustee's counsel to consult and discuss the findings contained in the Restructuring Analysis.

SECTION 7. Corporate Governance. The Obligor agrees to the following relief:

(a) Board of Managers. In accordance with the existing operating agreement of the Obligor, as amended (the "Operating Agreement"), the Required Holders, in their sole discretion, shall continue to have the right to approve the designation by the Company of one (1) voting member (the "Designee") to the Board of Managers of the Obligor (the "Board"). Any vacancy in the above-referenced Designee position shall be filled with a person designated by Obligor (who shall, for all purposes, be deemed the Designee hereunder), subject to the prior written approval of the Required Holders, in their sole discretion. The Operating Agreement shall not be amended or revised in any way with respect to the Designee, or to the appointment, approval, compensation or responsibilities thereof, without the prior written consent of the Required Holders.

(b) Manager Replacement. The Indenture Trustee shall, at the direction of the Required Holders, have the discretion at any time so long as the Coverage Ratio is less than 1.15x, to direct the Obligor to replace Washington Square Partners with a replacement manager with experience in the parking industry that is reasonably acceptable to the Indenture Trustee, acting at the direction of the Required Holders. The Obligor shall use its reasonable efforts to permit the Indenture Trustee's professionals to have direct access to Washington Square Partners, or such other replacement manager, at such times as they may reasonably request, to review and discuss such matters as may be reasonably requested.

SECTION 8. Additional Covenants of Obligor. The Obligor agrees to the following additional covenants:

(a) Compliance with Loan Documents. Other than with respect to the Designated Default, the Obligor shall comply and continue to comply with all of the terms, covenants and provisions contained in the Indenture, the Installment Sale Agreement and the Security Documents in accordance with their terms, subject to applicable notice, grace and cure periods.

(b) Parking Consultant. The Indenture Trustee, at the direction of the Required Holders, shall have the discretion to engage a parking consultant, at the sole expense of the Obligor, that will provide advice to the Indenture Trustee with regard to the Parking Facilities' operations.

(c) Signage. The Obligor shall make best efforts to facilitate the installation of new and/or improved signage directing parkers to the Parking Facilities, including the installation of signs on the Major Deegan Expressway.

(d) Surplus Fund. The amounts contained in the Surplus Fund shall not be disbursed for any reason other than payment of indebtedness (including principal, interest and

fees) under the Indenture, without first obtaining the prior written consent of the Indenture Trustee and the Required Holders.

(e) Prompt Response to Information Requests. Obligor shall, as promptly as reasonably possible, respond to all reasonable requests for information by the Indenture Trustee.

SECTION 9. References; Remedies. This Agreement shall be construed, administered and applied in accordance with all of the terms and provisions of the Indenture. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any default of the Obligor or any right, power or remedy of the Indenture Trustee under any of the Indenture or Security Documents, nor constitute a waiver of any provision of any of the Indenture or Security Documents.

SECTION 10. Representations and Warranties. The Obligor represents and warrants (which representations and warranties shall survive the execution and delivery hereof) to the Indenture Trustee, for the benefit of it and the Bondholders, that:

(a) it has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and the transactions contemplated hereby and has taken or caused to be taken all necessary action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby;

(b) no consent of any person (including, without limitation, any of its equity holders or creditors), and no action of, or filing with, any governmental or public body or authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance of this Agreement;

(c) this Agreement has been duly executed and delivered on its behalf by a duly authorized officer, and constitutes its legal, valid and binding obligation enforceable in accordance with its terms, subject as to enforceability only to bankruptcy, reorganization, insolvency, moratorium and other similar laws affecting the enforcement of creditors' rights generally and the exercise of judicial discretion in accordance with general principles of equity (regardless of whether enforcement is sought in equity or at law);

(d) the execution, delivery and performance of this Agreement will not violate any law, statute or regulation, or any order or decree of any court or governmental instrumentality, or conflict with, or result in the breach of, or constitute a default under, any contractual obligation of the Obligor;

(e) all representations and warranties made by it under the Indenture or any other Security Documents are true and correct in all material respects as if made on the date hereof, except to the extent any such representation or warranty: (i) relates solely to an earlier date, in which case such representation or warranty is true and correct as of such earlier date, or (ii) relates to the Obligor's compliance with matters referred to in the Designated Default; and

(f) on and as of the date of this Agreement, no Default or Event of Default has occurred and is continuing, other than the Designated Default.

SECTION 11. Acknowledgment of Liens. The Obligor hereby ratifies and confirms the grant of the security interest in and the Liens on its assets and properties contained in the Security Documents to which it is a party.

SECTION 12. Ratification; Waiver of Defenses; and Release.

(a) Except as herein agreed, the Indenture and Security Documents remain in full force and effect and are hereby ratified and affirmed by the Obligor. The Obligor hereby (i) confirms and agrees that the Obligor is truly and justly indebted to the Indenture Trustee and the Bondholders in the aggregate amount of the obligations without defense, counterclaim or offset of any kind whatsoever; (ii) reaffirms and admits the validity and enforceability of the Indenture and the Security Documents and the Liens on the Collateral granted pursuant to the same and otherwise; and (iii) confirms and agrees that the Obligor remains obligated under the terms of the Indenture and the Installment Sale Agreement to reimburse the Indenture Trustee for all previously-incurred and future fees, costs and expenses incurred in connection with the enforcement and preservation of the Indenture Trustee's rights under, among other things, the Indenture and the other Security Documents, as set forth therein including, without limitation, the Indenture Trustee's internal fees and expenses, the fees and expenses of Kaye Scholer LLP, Shipman & Goodwin LLP and Bracewell & Giuliani LLP; and (iv) understands and agrees that the waiver granted herein of the Designated Default shall be terminated and rescinded on the Waiver Termination Date.

(b) On the Effective Date, for and in consideration of the promises set forth herein, the Obligor, for itself and for its principals, officers, directors, managers, employees, shareholders, attorneys, representatives, and all other persons acting by, through, under, or in concert with any of them (the "Obligor Releasing Parties") does hereby fully and unconditionally remise, release, and forever discharge the Indenture Trustee and the Bondholders, and all of their principals, officers, directors, managers, employees, shareholders, attorneys, representatives, and all persons acting by, through, under, or in concert with any of them (such entities and persons being collectively referred to herein as the "Indenture Trustee Released Parties"), of and from any and all manner of action or actions, cause or causes of action, suits, debts, covenants, contracts, agreements, judgments, executions, claims, cross-claims, counter-claims and third-party actions, demands, damages, accounts, losses and expenses (including attorneys' fees and costs) whatsoever in law or equity, whether presently known or unknown, which they have had, now have, or may have against the Indenture Trustee Released Parties, or any of them, whether based on tort, express or implied contract, whether in law or equity or any federal, state or local law, statute or regulation, for or by reason of any act, omission, transaction, matter, event, cause, or thing which occurred at any time up to and including the Effective Date of this Agreement, specifically including but not limited to any and all claims arising from or related in any way to the dealings between the Parties, any of the Indenture or Security Documents and the transactions contemplated thereby or any documents, agreements, dealings or other matters connected with any of the Indenture or Security Documents and the transactions contemplated thereby, the negotiation and execution of this Agreement, or any other matter relating to the Obligor or the Indenture or the Security Documents.

(c) This Agreement shall be limited precisely as written and, except as expressly provided herein, shall not be deemed or construed (i) to be a consent granted pursuant to, or a waiver, modification or forbearance of, any term or condition of the Indenture or any of the instruments or agreements referred to therein or a waiver of any Default or Event of Default (other than the Designated Default) under the Indenture or any of the Security Documents, whether or not known to the Indenture Trustee, or (ii) to prejudice any right or remedy which the Indenture Trustee may now have or have in the future under or in connection with the Indenture or any of the instruments or agreements referred to therein.

SECTION 13. Effectiveness. This Agreement shall become effective on the date (the “Effective Date”) upon which the following conditions have been satisfied in full or waived by the Indenture Trustee in writing:

(a) the Indenture Trustee shall have received a counterpart of this Agreement duly executed by the Indenture Trustee and the Obligor; and

(b) the Obligor shall have paid, by wire transfer of immediately available funds, all reasonable fees, costs and expenses of the Indenture Trustee, including all reasonable fees and disbursements of the Indenture Trustee, Kaye Scholer LLP, Shipman & Goodwin LLP and Bracewell & Giuliani LLP. The Obligor hereby acknowledges and agrees that the fees and expenses set forth in this Section shall be paid upon the Obligor’s execution of this Agreement and are not refundable for any reason.

SECTION 14. Governing Law. **THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION).**

SECTION 15. Entire Agreement. This Agreement, the Indenture and the other Security Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.

SECTION 16. Severability. The provisions of this Agreement are severable. If any part of this Agreement or any other Security Document is held to be invalid, void, unenforceable or contrary to law, the parties each agree that such invalidity or unenforceability shall not affect any other provision in this Agreement or such Security Document and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The remaining terms hereof shall remain in full force and effect and any court of competent jurisdiction may so modify the objectionable provisions as to make it valid, reasonable, and enforceable.

SECTION 17. Execution in Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an

executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective delivery of a manually executed counterpart of this Agreement.

SECTION 18. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that the Obligor may not assign or transfer its rights or obligations hereunder without the prior written consent of the Indenture Trustee.

SECTION 19. Waiver of Jury Trial. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 20. Headings. The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

SECTION 21. Waivers; Amendments. Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by all the parties hereto.

SECTION 22. Notices. Notices to the Obligor and the Indenture Trustee shall be given as provided in the Indenture, provided that any notice to the Indenture Trustee shall be given to the following address: U.S. Bank National Association, Corporate Trust Services, Mail Code: EP-MN-WS1D, 60 Livingston Avenue, St. Paul, Minnesota 55107, Attention: Susan Jacobsen; with a copy to Michael Messersmith, Kaye Scholer LLP, Three First National, 70 West Madison Chicago, IL 60602 and to Kurt Mayr, Bracewell & Giuliani LLP, 225 Asylum Street, Suite 2600, Hartford, Connecticut 06103-1516.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by its officers thereunto duly authorized as of the date first above written.

Obligor:

BRONX PARKING DEVELOPMENT
COMPANY, LLC

By: *E. Moran*
Name: EDWARD G. MORAN
Title: CHIEF RESTAURANT
OFFICER

Indenture Trustee:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Indenture Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by its officers thereunto duly authorized as of the date first above written.

Obligor:

BRONX PARKING DEVELOPMENT
COMPANY, LLC

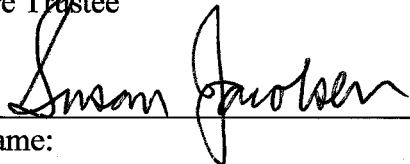
By: _____

Name:

Title:

Indenture Trustee:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Indenture Trustee

By: 

Name:

Title:

Susan Jacobsen
Vice President