



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, 649438FN3<sup>1</sup>

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.

### **Execution of Long-Term Forbearance Agreement**

Please refer to our prior notices regarding the background of this matter.

On December 13, 2013, the Trustee, pursuant to direction from Bondholders holding at least 75% of aggregate principal amount of the Bonds Outstanding (the "***Directing Holders***"), and the Directing Holders, executed the Second Forbearance Agreement Regarding Bronx Parking Development Company, LLC (the "***Second Forbearance Agreement***"), attached hereto as Exhibit A. By the Second Forbearance Agreement and subject to the terms and conditions contained therein, the Trustee granted a forbearance of the defaults and Event of Default(s) specified therein through December 15, 2015, unless earlier terminated pursuant to the terms of the Second Forbearance Agreement. Among other things, the Second Forbearance Agreement provides for periodic distributions of Excess Cash Flow (as that term is defined therein) to Bondholders, contemplates that the Company will explore Operational Alternatives (as that term is defined therein) and that the Directing Holders and the Company will use commercially reasonable best efforts to enter into a restructuring support agreement. Holders are referred to the Second Forbearance Agreement for a complete description of its terms.

As you know from our prior notices, the Trustee and its professionals continue to engage in a dialogue with the City of New York regarding the Bonds, the Events of Default and the Second Forbearance Agreement. The Trustee continues to interface with the Directing Holders. The

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

Trustee anticipates continued interaction with the City, the Borrower and the Majority Bondholders regarding these matters in the future. Any Bondholder seeking more information on any matters related to the Second Forbearance Agreement, Events of Default or 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](http://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](http://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](mailto: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](http://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.

**U.S. Bank National Association, as Trustee**

**December 18, 2013**

**SECOND FORBEARANCE AGREEMENT  
REGARDING BRONX PARKING DEVELOPMENT COMPANY, LLC**

THIS SECOND FORBEARANCE AGREEMENT (this “**Agreement**”), dated as of December 13, 2013, is entered into by and among Bronx Parking Development Company, LLC (the “**Company**”), 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 “**Trustee**”), under that certain Indenture of Trust dated as of December 1, 2007, between the New York City Industrial Development Agency (the “**Agency**”) and the Trustee (as amended, supplemented or modified from time to time in accordance with its terms, the “**Indenture**”), and the undersigned Holders<sup>1</sup> (each, a “**Consenting Holder**” and, collectively with any other Holders who become parties to this Agreement, the “**Consenting Holders**” and, together with the Company and the Trustee, the “**Parties**”) of Bonds issued pursuant to the Indenture.

**PRELIMINARY STATEMENTS**

A. Certain specified Events of Default, as defined in the Indenture, that certain Installment Sale Agreement and Assignment of Lease, dated as of December 1, 2007, by and among the Agency, Community Initiatives Development Corporation, and the Company (as amended, supplemented or modified from time to time in accordance with its terms, the “**Installment Sale Agreement**”) and the other Security Documents, have occurred and are continuing, or may occur during the Forbearance Period (as defined in Section 1(e)), and are listed on Exhibit B hereto (the “**Specified Defaults**”).

B. On March 26, 2013, pursuant to Section 8.04 of the Indenture, the Trustee deposited all moneys held in all Funds and Accounts (other than the Priority Ground Lease Payments Fund and the Rebate Fund) into the Bond Fund.

C. Holders holding a majority in interest of the Bonds have taken the position that the Trustee should not make principal, interest and/or sinking fund installment distributions to Holders during the Forbearance Period, other than as set forth herein.

D. The Consenting Holders and the Company desire to negotiate a restructuring of the Company’s obligations under the Bonds, the Indenture, the Installment Sale Agreement and other Security Documents consistent with the terms set forth on Exhibit C (the “**Restructuring**”).

E. On May 9, 2013, the Parties entered into that certain Forbearance Agreement, as amended, by and among the Parties, which provided for a forbearance of the Events of Defaults specified therein until December 15, 2013, to allow the Parties to negotiate a Restructuring.

F. In order to provide additional time to pursue potential operational and/or land use alternatives (the “**Operational Alternatives**”) to maximize the Company’s future revenue, and in order to provide the Parties with sufficient time to analyze the operational results arising from

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<sup>1</sup> 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.

the 2014 fiscal year to further inform the Restructuring, the Parties desire to enter into this Agreement to prevent the need for the Company to immediately seek relief and protection under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”), and to provide for certain partial payments under the Indenture during the Forbearance Period.

## STATEMENT OF AGREEMENT

In consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Agreements of the Parties.

(a) Ownership. Each Consenting Holder represents and warrants that, as of the date hereof, (i) such Consenting Holder either (A) is the sole legal and beneficial owner of the Bonds set forth below its name on the signature page hereof and all related claims, rights and causes of action arising out of or in connection with or otherwise relating to such Bonds (the “**Claims**”), in each case free and clear of all claims, liens and encumbrances, other than ordinary course pledges and/or swaps, or (B) has investment or voting discretion with respect to the Bonds and Claims and has the power and authority to bind the beneficial owner(s) of such Bonds and Claims to the terms of this Agreement; and (ii) such Consenting Holder has full power and authority to consent to such matters concerning such Bonds and Claims and to exchange, assign and transfer such Bonds and Claims.

(b) Transfers. Each Consenting Holder agrees that until this Agreement has terminated in accordance with Section 3, it shall not sell, transfer or assign any of the Bonds or Claims or any option thereon or any right or interest (voting or otherwise) therein, unless the transferee thereof agrees in writing for the benefit of the Parties to be bound by all of the terms of this Agreement by executing the Joinder attached hereto as Exhibit A, a copy of which shall be provided to the Parties, in which event each Party shall be deemed to have acknowledged that its obligations to the Consenting Holders hereunder shall be deemed to constitute obligations in favor of such transferee.

(c) Additional Claims. Each Consenting Holder agrees that until this Agreement has terminated in accordance with Section 3, to the extent any Consenting Holder acquires additional Bonds or Claims, each such Consenting Holder agrees that such Bonds or Claims shall be subject to this Agreement.

(d) Notwithstanding anything to the contrary contained herein, a Consenting Holder that acts as a market-maker or intermediary in the ordinary course of its business may act as a market-maker or intermediary to effectuate transfers of Bonds in connection with market-making transactions, and any Bonds that are bought or sold in such market-making transactions shall not be or become subject to this Agreement as a result of the actions of such Consenting Holder as a market-maker.

(e) Agreement to Forbear. On the terms and subject to the conditions set forth in this Agreement, commencing on the Effective Date (as defined in Section 10 hereof) and terminating on the Termination Date (as defined in Section 3 hereof) (the “**Forbearance**”

**Period**”), the Trustee (pursuant to direction from the Consenting Holders) agrees to forbear, and each Consenting Holder hereby directs the Trustee to forbear, and agrees to continue to direct the Trustee to forbear, from (i) taking any action or exercising any right or remedy (including, without limitation, the acceleration of any obligation owing in respect of the Indenture and/or the Bonds) permitted to be taken or exercised by it under the Indenture or the other Security Documents with respect to the Specified Defaults, or (ii) initiating, or having initiated on its behalf, any litigation or proceeding of any kind with respect to the Bonds or Claims other than to enforce this Agreement; provided, however, that such forbearance shall extend only to the Specified Defaults and not to any other Defaults or Events of Default now existing or occurring after the Effective Date and shall not in any way or manner restrict the Trustee from exercising any rights or remedies it may have with respect to the Specified Defaults after the termination or expiration of the Forbearance Period or with respect to any other Default or Event of Default at any time. Each Consenting Holder agrees during the Forbearance Period to forbear from directing the Trustee to (i) take any action or exercise any right or remedy (including, without limitation, the acceleration of any obligation owing in respect of the Indenture and/or the Bonds) permitted to be taken or exercised by the Trustee under the Indenture or the other Security Documents with respect to the Specified Defaults, or (ii) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Bonds or Claims other than to enforce this Agreement; provided, however, that such forbearance shall extend only to the Specified Defaults and not to any other Defaults or Events of Default now existing or occurring after the Effective Date and shall not in any way or manner restrict the Consenting Holders from directing the Trustee to exercise any rights or remedies it may have with respect to the Specified Defaults after the termination or expiration of the Forbearance Period or with respect to any other Default or Event of Default at any time.

(f) Limitation. 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 forbearance 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 forbearance set forth in Section 1(e) shall not entitle the Company to any future forbearances.

(g) Restructuring. The Company and the Consenting Holders each agree to use commercially reasonable best efforts to enter into a restructuring support agreement on or prior to the Termination Date acceptable to the Company and the Majority Consenting Holders<sup>2</sup> which provides for a Restructuring that is: (i) consistent with the terms set forth on Exhibit C hereto, which terms may be modified with the consent of the Company and the Majority Consenting Holders, and (ii) based upon financial projections that are modeled using actual operating results during the Forbearance Period and other assumptions and inputs (including but not limited to projected parking revenue increases due to Operational Alternatives) acceptable to the Company and the Majority Consenting Holders (the “**Financial Projections**”).

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<sup>2</sup> “**Majority Consenting Holders**” means at least two (2) Consenting Holders who signed the Agreement on the Effective Date (an “**Original Consenting Holder**”) and collectively hold in excess of 50% of the aggregate principal amount of Bonds Outstanding; provided, however, that if any Original Consenting Holder sells all of its Bonds, “Majority Consenting Holders” shall mean Holders of in excess of 50% of the aggregate principal amount of Bonds Outstanding.

(h) Proceeds from Operational Alternatives. The proceeds (“**Proceeds**”) of any sale, lease, sublease or release of the Company’s leasehold interest in any of the Harlem River South Lot (Parking Lot Site 13A Facility), the 153<sup>rd</sup> St. Garage (Parking Garage Site 8 Facility), the Harlem River North Lot (Parking Lot Site 13B Facility), the 153<sup>rd</sup> St. Lot (Parking Lot Site 10 Facility), or the River Avenue Lot (Parking Lot Site 7 Facility) received during the Forbearance Period will be transferred by the purchaser or lessee/sublessee to the Bond Fund. Within 75 days of the receipt of such Proceeds, the Company, the Trustee and the Majority Consenting Bondholders shall agree upon the application of such funds in accordance with the Indenture and applicable law. If no agreement is reached within such 75-day period, the Trustee may apply such amount of the Proceeds as is necessary to comply with 26 CFR 1.141-12(d)(1) as directed by the Majority Consenting Bondholders, in compliance with the Indenture and applicable law. The proceeds of any sale, lease, sublease or release of the Company’s leasehold interest in Site D received during the Forbearance Period will be transferred by the purchaser or lessee/sublessee to the Bond Fund.

## 2. Use of Bond Fund.

(a) General. During the Forbearance Period, any moneys deposited in the Accounts and Funds, including but not limited to the Bond Fund, shall be applied in accordance with this Agreement, Section 8.04 of the Indenture and the final annual budget then in effect (each such annual budget then in effect, the “**Final Budget**”), which Final Budget shall be subject only to the Permitted Variances (as defined herein). The Consenting Holders direct and authorize the Trustee, in accordance with Sections 8.04 and 9.11 of the Indenture, to pay from the Bond Fund when due and payable the amounts set forth in the requisitions submitted in accordance with the procedures set forth in Section 5.05 of the Indenture, as such procedures are modified by Section 2(b) of this Agreement, provided that such amounts are consistent with the Final Budget (subject to Permitted Variances), and provided further that, for purposes of Section 5.05 of the Indenture and as used herein, the term “**Operations and Maintenance Expenses**” shall mean those expenses set forth under the headings “BPDC Corporate Expenses” and “Parking Operating Expenses” in the Final Budget.

(b) Permitted Variance. Other than amounts for the Company’s Restructuring Fees and Expenses, which shall be treated as set forth below in Section 2(c), notwithstanding the Final Budget, during the Forbearance Period, the Trustee shall, pursuant to Section 8.04(a) and (b) of the Indenture, transfer to the Company from the Bond Fund, upon receipt of a written requisition from an Authorized Representative of the Company in accordance with the procedures set forth in Section 5.05 of the Indenture, the amount set forth in such requisition so long as the amount requested by the Company, when aggregated with all prior requests for such budget year, does not exceed by more than fifteen percent (15%) the amount of the aggregate year-to-date Operations and Maintenance Expenses in the Final Budget (the “**Permitted Variances**”). Increases in Sales Tax and Credit Card Fees above the amounts set forth for such expenses in the Final Budget shall be deemed Permitted Variances regardless of the amount of such expenses. Notwithstanding anything to the contrary set forth herein, the transfers made to the Company pursuant to this Section 2(b) may exceed the Permitted Variances with the prior written consent of the Bondholder Board Representative. For purposes of this Agreement, “Bondholder Board Representative” means Mr. James M. Yasser or any successor selected by the Trustee, upon the direction of the Majority Consenting Holders, upon notice of any such

selection being delivered to the Company; provided, that the Bondholder Board Representative shall not be a Director nor be entitled to vote as a Director.

(c) Company Restructuring Fees and Expenses. The Consenting Holders authorize and direct the Trustee, in accordance with Sections 8.04 and 9.11 of the Indenture, to pay the Company for the reasonable, documented fees and expenses of Willkie Farr & Gallagher LLP (“**Willkie**”) and Mr. Edward G. Moran (“**Moran**”) incurred after the Effective Date and during the Forbearance Period, in an amount for each (and not in the aggregate) not to exceed by more than fifteen percent (15%) the amount for such reasonable, documented fees and expenses budgeted for such calendar month in the Final Budget, plus all amounts that were incurred pursuant to the Final Budget for prior calendar months but not yet paid (i) with respect to Willkie, on the line titled “Bankruptcy Counsel,” and (ii) with respect to Moran, on the line titled “BPDC Financial Advisor”; provided, that with the prior written consent of the Bondholder Board Representative, the payments to the Company pursuant to this Section 2(c) may exceed the fifteen percent (15%) variance set forth herein but may not exceed twenty percent (20%); provided, further, that with the prior written consent of the Trustee (as directed by the Majority Consenting Holders), the payments to the Company pursuant to this Section 2(c) may exceed twenty percent (20%).

(d) Trustee’s Restructuring Fees and Expenses. Nothing herein shall limit the Trustee’s right to pay fees and expenses pursuant to Section 9.04 of the Indenture and Section 6.3 of the Installment Sale Agreement. Without limiting the foregoing, the Trustee shall pay from the Bond Fund when due and payable and without regard to whether such fees and expenses were incurred before or after the Effective Date and without regard to whether such fees and expenses are set forth on the Final Budget, the reasonable internal fees and expenses incurred by the Trustee and the reasonable, documented fees and expenses of Bracewell & Giuliani LLP, Kaye Scholer LLP, Shipman & Goodwin LLP, and Mr. James M. Yasser.

(e) Payments Required to Maintain Tax Exemption. Nothing herein shall limit the Trustee’s right, at the direction the Majority Consenting Holders and with the consent of the Company, to distribute Proceeds received from any transaction relating to Operational Alternatives to Holders to preserve the tax exempt status of the Bonds and in a manner consistent with the requirements of the Indenture.

(f) Excess Cash Flow Payments. The Trustee shall make, and the Consenting Holders hereby direct the Trustee to distribute from the Bond Fund, the Excess Cash Flow Payments (as defined on Exhibit D hereto) to Holders of Bonds during the Forbearance Period. The Excess Cash Flow Payments shall be applied by the Trustee to interest on the Bonds pursuant to the provisions of Section 8.04(A) of the Indenture. For the avoidance of doubt, the Consenting Holders’ agreement to accept the Excess Cash Flow Payments as partial payments under the Indenture and to forbear from pursuing remedies during the course of the Forbearance Period shall in no way be deemed to modify the terms of the Indenture or the Bonds or prejudice the Trustee’s or any Holders’ rights to any and all payments provided for under the terms of the Indenture.

3. Termination of Agreement.

(a) This Agreement shall terminate on December 15, 2015, unless terminated earlier pursuant to Section 3(b) below (in either event, the “**Termination Date**”). No Party shall have any liability to any other Party in respect of any termination of this Agreement in accordance with the terms of this Section 3(a).

(b) Notwithstanding Section 3(a) and any other provision of this Agreement, this Agreement shall terminate on the earliest to occur of:

(i) the commencement of a voluntary or involuntary case or proceeding by or against the Company under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law (“**Bankruptcy Law**”) or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by the Company to the entry of a decree or order for relief in respect of it in an involuntary case or proceeding under any Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by the Company of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by the Company to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of it or of any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the admission by the Company in writing of its inability to pay its debts generally as they become due (other than any admission relating to the failure to pay interest on the Bonds) in any such proceeding, or the taking of corporate action by the Company in furtherance of any such action;

(ii) the Company or Agency or any person or entity claiming by or through the Company or Agency commences, joins in, assists, cooperates or participates as an adverse party or adverse witness in any suit or other proceeding against the Consenting Holders or the Trustee relating to the obligations of the Company 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) upon the delivery of written notice of termination delivered to the Company by the Trustee (pursuant to direction by the Majority Consenting Holders), five (5) Business Days after the occurrence of a Default or Event of Default under the Indenture, Installment Sale Agreement or Security Documents now existing or occurring before or after Effective Date, which has not been waived or cured, other than the Specified Defaults identified on Exhibit B;

(iv) five (5) Business Days after delivery of written notice of termination delivered to the Company by the Trustee (pursuant to direction by the Majority Consenting Holders) if the Company shall have failed to perform any material obligation under this Agreement or any other documents or agreements to be entered into or delivered in connection with this Agreement, and shall not have cured such failure to perform before the expiration of such five (5) Business Day notice period;

(v) ten (10) Business Days after delivery of written notice of termination delivered to the Company by the Trustee (pursuant to direction by the Majority Consenting Holders), if the Final Budget for the following years has not been agreed upon among the Company, the Trustee and the Majority Consenting Holders by the following dates: (x) 2014 Final Budget: December 31, 2013, (y) 2015 Final Budget: November 1, 2014, and (z) 2016 Final Budget: November 1, 2015;

(vi) the date on which The City of New York (together with its applicable agencies, departments and units, the “City”) (x) takes any enforcement action under the Ground Lease or other ancillary documents, (y) commences a suit, bankruptcy or insolvency case or proceeding, regulatory or administrative proceeding or other action against the Company, the Trustee or any of the Holders (for conduct or involvement with respect to the Company or the Bonds), or (z) takes any other affirmative action that is intended to impair the Company’s ability to comply with the terms of this Agreement or the Indenture. For the avoidance of doubt, the defined term “City” does not include the Company, its board of managers or any manager or employee of the Company acting in such capacity;

(vii) five (5) Business Days after delivery of written notice of termination delivered to the Company by the Trustee (pursuant to direction by the Majority Consenting Holders), if a binding term sheet or agreement regarding the release of leasehold interests in certain properties of the Company by and among the Company, New York City Football Club, LLC (“NYCFC”), New York Yankees Partnership (“NYY”) and Yankee Stadium LLC (“Stadium LLC”) on terms acceptable to the Majority Consenting Holders (the “NYCFC Term Sheet”) has not been entered into and become effective on or before January 3, 2013; provided that such date may be extended by the Majority Consenting Holders in their sole discretion, without any further action or agreement by the Company or the Trustee, upon the delivery of written notice to the Company of such extension;

(viii) ninety (90) days following the delivery of written notice of termination delivered to the Company by the Trustee (pursuant to direction by the Majority Consenting Holders) if on or after December 15, 2014 the NYCFC Term Sheet is not in full force and effect or any party to the NYCFC Term Sheet is in default under the NYCFC Term Sheet or has breached a material provision thereof, and such default or breach has not been remedied, cured or waived by the Majority Consenting Holders;

(ix) upon the delivery of written notice of termination delivered to the Company by the Trustee (pursuant to direction by the Majority Consenting Holders) if the Company fails to deliver to the Trustee and the Majority Consenting Holders no later than December 15, 2014, Financial Projections, which reasonably forecast revenues and expenses of the Company based on the actual performance of the Company during calendar year 2014 in form and substance reasonably satisfactory to the Trustee and the Majority Consenting Holders;

(x) upon the delivery of written notice of termination delivered to the Company by the Trustee (pursuant to direction by the Majority Consenting Holders) if

the Company fails to deliver to the Trustee and the Majority Consenting Holders no later than November 15, 2015, Financial Projections, which reasonably forecast revenues and expenses of the Company based on the actual performance of the Company during calendar years 2014 and 2015 in form and substance reasonably satisfactory to the Trustee and the Majority Consenting Holders; and

(xi) upon the delivery of written notice of termination delivered to the Company by the Trustee (pursuant to direction by the Majority Consenting Holders), 75 days after Proceeds are received from a transaction relating to Operational Alternatives unless, prior to such date, (y) the Company and the Majority Consenting Holders have entered into a restructuring support agreement to implement the Restructuring and (z) if the Company, the Trustee and the Majority Consenting Bondholders have not agreed upon the application of such funds and if 26 CFR 1.141-12(d)(1) would require a redemption of more than \$3,000,000 million principal amount of bonds.

(c) On the Termination Date, (i) the Forbearance Period shall automatically terminate and expire without any cure period or requirement for notice to the Company or any other person, except as provided for in Sections 3(b)(iii), 3(b)(iv), 3(b)(v), 3(b)(vii), 3(b)(viii), 3(b)(ix), 3(b)(x) and 3(b)(xi); and (ii) each Party shall have all rights, remedies and privileges available to it under applicable law, the Bonds, the Indenture, the Security Documents and any ancillary documents or agreements thereto.

4. Good Faith Cooperation; Further Assurances; Acknowledgment; Definitive Documents. The Parties shall cooperate with each other in good faith in respect of (a) all matters relating to their rights in respect of the Company or otherwise in connection with their relationship with the Company, (b) all matters concerning the negotiation of the Restructuring and/or Operational Alternatives, and (c) if agreement is reached, the consummation of the Restructuring and/or Operational Alternatives. This Agreement is not and shall not be deemed a solicitation for consents or a solicitation to tender or exchange any Bonds or for any votes in connection with any proceeding under the Bankruptcy Code.

(a) The Company covenants and agrees that during the Forbearance Period:

(i) it shall (and shall direct its key personnel, advisors and representatives to), subject to any confidentiality requirements as set forth in any nondisclosure agreement, confidentiality agreement or other agreement entered into by the Company, promptly provide the Consenting Holders, the Trustee and/or their advisors and representatives with all information and data that such Consenting Holders, the Trustee and/or their advisors and representatives may reasonably request in order to evaluate the Restructuring and the Operational Alternatives;

(ii) it shall not enter into any material contract or agreement, other than ordinary course agreements involving day-to-day operations of the facilities, without reasonably consulting with the Trustee, the Consenting Holders and/or their advisors or representatives and providing the Trustee, the Consenting Holders and/or their advisors or representatives with reasonable advance notice and opportunity to review and comment upon any such material contract or agreement;

(iii) it shall make its key personnel, advisors and representatives reasonably available to the Consenting Holders, the Trustee and/or their advisors and representatives for purposes of evaluating and negotiating the Restructuring and the Operational Alternatives, including but not limited to, periodic meetings between the Company's key personnel, advisors and representatives and the advisors or representatives to the Trustee and the Consenting Holders regarding the status of the Company, the Restructuring and the Operational Alternatives and related efforts, at such places and on such dates as may be mutually agreed by the Parties;

(iv) it shall deliver to the Trustee the following information on a quarterly basis, no later than thirty (30) days after each March 31, June 30, September 30 and December 31: (x) 13-week rolling cash flow projections, (y) revenue and expense reports detailing, *inter alia*, variations from the Final Budget through the prior quarter, and (z) parking volume reports detailing, *inter alia*, daily parking statistics for each Parking Facility including number of vehicles per pricing level for the prior quarter; and

(v) its Board of Directors (x) shall not meet without providing the Bondholder Board Representative a reasonable opportunity to attend such meeting, either in person or telephonically (and providing, in any event, not less than two (2) Business Days prior notice of any such meeting to the extent exigencies permit), and (y) shall include the Bondholder Board Representative in all official communications of the Board of Directors, whether by mail, email, telephone or any other means.

(b) The Trustee and the Consenting Holders severally covenant and agree that during the Forbearance Period:

(i) they shall make their key personnel, advisors or representatives reasonably available to the Company and its advisors and representatives for purposes of evaluating and negotiating the Restructuring and the Operational Alternatives, including but not limited to, periodic meetings between the Company's key personnel, advisors and representatives and the advisors or representatives to the Trustee and the Consenting Holders regarding the status of the Company, the Restructuring and the Operational Alternatives and related efforts, at such places and on such dates as may be mutually agreed by the Parties; and

(ii) other than as permitted or contemplated under this Agreement, for the duration of the Forbearance Period, the Trustee shall not pay any interest, principal or sinking fund installment payment (or any portion thereof), or any other payments to Holders of Bonds due under the Indenture without direction from the Consenting Holders, and the Consenting Holders shall not direct the Trustee to make any such payment.

5. Representations and Warranties. Each Party, severally (and not jointly), represents and warrants (which representations and warranties shall survive the execution and delivery hereof) to the other Parties that the following statements are true, correct and complete as of the date hereof:

(a) it has all requisite corporate, partnership, limited liability company, governmental or public body or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the

execution and delivery of this Agreement, and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability, partnership, governmental or public body or other authority or other similar action on its part;

(b) the execution, delivery, and performance by such Party of this Agreement does not and shall not (i) violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries; or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party;

(c) the execution, delivery, and performance by such Party of this Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or governmental authority or regulatory body, except such filings as may be necessary and/or required for disclosure by rules of the Municipal Securities Rulemaking Board, the Securities and Exchange Commission and applicable state securities disclosure or "antifraud rules;" and

(d) this Agreement is the legally valid and binding obligation of it, enforceable in accordance with its terms.

6. Company's Representations and Warranties. The Company represents and warrants (which representations and warranties shall survive the execution and delivery hereof) to the other Parties that:

(a) all representations and warranties made by it under the Indenture, the Installment Sale Agreement 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 Company's compliance with matters referred to in the Specified Defaults;

(b) on and as of the date hereof, no Default or Event of Default has occurred and is continuing, other than the Specified Defaults;

(c) other than with respect to the Specified Defaults, the Company 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; and

(d) during the Forbearance Period, and so long as the Trustee and Consenting Holders comply with their covenants and other obligations hereunder, the Company does not intend to commence any proceeding or case under any Bankruptcy Law.

7. Ratification; Waiver of Defenses; and Release.

(a) Except as herein agreed, the Indenture, the Installment Sale Agreement and the Security Documents remain in full force and effect and are hereby ratified and affirmed

by the Company. The Company hereby (i) confirms and agrees that the Company is truly and justly indebted to the Trustee and the Bondholders in the aggregate amount of the obligations therein 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 Company remains obligated under the terms of the Indenture and the Installment Sale Agreement to reimburse the Trustee for all reasonable previously-incurred and future fees, costs and expenses incurred in connection with the enforcement and preservation of the Trustee's rights under, among other things, the Indenture and the other Security Documents, as set forth therein including, without limitation, the Trustee's internal fees and expenses, the fees and expenses of Bracewell & Giuliani LLP, Kaye Scholer LLP, Shipman & Goodwin LLP and Mr. James M. Yasser and any other advisors, representatives or agents of the Trustee; and (iv) understands and agrees that the forbearance granted herein of the Specified Defaults shall be terminated and rescinded on the Termination Date.

(b) On the Effective Date, for and in consideration of the promises set forth herein, the Company, 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, each in its capacity as such, (the "**Company Releasing Parties**") does hereby fully and unconditionally remise, release, and forever discharge the Trustee and the Consenting Holders, and each of their principals, officers, directors, managers, employees, shareholders, attorneys, representatives, and all persons acting by, through, under, or in concert with any of them, each in its capacity as such (such entities and persons being collectively referred to herein as the "**Trustee and Consenting Holders 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 Trustee and Consenting Holders 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 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, Installment Sale Agreement or Security Documents and the transactions contemplated thereby or any documents, agreements, dealings or other matters connected with any of the Indenture, Installment Sale Agreement or Security Documents and the transactions contemplated thereby, the negotiation and execution of this Agreement, or any other matter relating to the Company or the Indenture or the Security Documents, except, with respect to each respective Consenting Holder only, for any claims arising out of any breach of the representations and warranties contained in Section 1(a) of this Agreement or any other misrepresentations of ownership of notes issued under the Indenture.

8. Indemnification. In addition to any existing indemnity obligations under the Indenture, the Installment Sale Agreement, the other Security Documents or otherwise, the Company hereby agrees to pay and reimburse and be liable to the Trustee and the Consenting Holders and each director, officer, advisor, consultant, agent and employee of the Trustee and each Consenting Holder, each in its capacity as such, (each of the foregoing an "**Indemnified**

**Person**”) on demand for, and to indemnify and hold harmless each such Indemnified Person from and against, without limitation, any and all reasonable fees, expenses, losses, liabilities, judgments, claims, causes of action, litigation, proceedings, actions or investigations (including fees and disbursements of legal counsel and other advisors/consultants incurred in connection therewith) (collectively referred to herein as “**Losses**”) incurred or suffered by an Indemnified Person in any way, directly or indirectly, arising out of, or related to this Agreement and the actions, directions, instructions and transactions contemplated by or in any way related to this Agreement. Notwithstanding anything herein to the contrary, the foregoing indemnity (the “**Indemnity**”) shall not be applicable to any Losses suffered or incurred by an Indemnified Person as a result of an Indemnified Person’s gross negligence or willful misconduct. For purposes of this Section 8, any determination whether the Indemnified Person has engaged in willful misconduct or has been grossly negligent (or any like determination) shall be determined by final judgment of a court that is binding upon such Indemnified Person.

9. Amendments and Waivers. This Agreement may not be modified, amended or supplemented except in a writing signed by the Company, the Trustee and the Majority Consenting Holders; provided, however, that any modification of, or amendment or supplement to, this Agreement that materially and adversely affects any Party shall require the written consent of the Party so affected; provided, further, that any modification of, or amendment or supplement to, this Section 9 and Section 1, Section 2(e) & (f), Section 3, Exhibit C and Exhibit D shall require the written consent of all of the Parties.

10. Effectiveness. This Agreement shall become effective on the date (the “**Effective Date**”) upon which counsel for the Trustee shall have received a counterpart of this Agreement duly executed by the Company, the Trustee and Consenting Holders holding not less than 75%, in the aggregate, of the Bonds Outstanding.

11. GOVERNING LAW; JURISDICTION. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT OR PROCEEDING, MAY BE BROUGHT IN ANY FEDERAL OR STATE COURT IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE NONEXCLUSIVE JURISDICTION OF EACH SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDING.

12. 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, THE INDENTURE OR ANY OTHER SECURITY DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

13. Specific Performance. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach.

14. Survival. Notwithstanding (i) any sale of the Bonds or Claims in accordance with Section 1(b); or (ii) the termination of this Agreement pursuant to Section 3, the agreements and obligations of the Parties in this Section 14 and in Sections 7, 8, 11, 12, 16, 23, and 24 shall survive such sale and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof.

15. Headings. The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

16. Successors and Assigns; Severability; Several Obligations. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives; provided, however, that the Company may not assign or transfer its rights or obligations hereunder without the prior written consent of the Trustee and the Consenting Holders. The provisions of this Agreement are severable. The invalidity or unenforceability at any time of any provision hereof shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof. The agreements, representations and obligations of the Consenting Holders under this Agreement are, in all respects, several and not joint.

17. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third party beneficiary hereof, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third party to any Party to this Agreement, nor shall any provision give any third party any right of subrogation or action over or against any Party to this Agreement.

18. Prior Negotiations; Entire Agreement. This Agreement constitutes the entire agreement of the Parties and supersedes all other prior negotiations with respect to the subject matter hereof.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement and may be delivered by facsimile, e-mail or other electronic means.

20. Consideration. It is hereby acknowledged by the Parties that no payment or additional consideration shall be due or paid to the Trustee or the Consenting Holders for their agreement to vote in accordance with and otherwise comply with the terms and conditions of this Agreement.

21. Notices. All notices and other communications under this Agreement shall be in writing, sent contemporaneously to all of the Parties, and deemed given when delivered by hand, by electronic mail or by facsimile during standard business hours (from 8:00 a.m. to 6:00 p.m. Eastern time) at the place of receipt at the addresses, email addresses or facsimile numbers set forth on the signature pages hereof, with a copy to each person identified thereon, and with a copy to:

Shipman & Goodwin LLP  
One Constitution Plaza  
Hartford, CT 06103-1919  
Attention: Marie C. Pollio  
Telecopy : (860) 251-5212  
E-mail: [mpollio@goodwin.com](mailto:mpollio@goodwin.com)

and to:

Bracewell & Giuliani LLP  
225 Asylum Street, Suite 2600  
Hartford, CT 06103  
Attention: Kurt A. Mayr  
Telecopy: (860) 760-6528  
E-mail: [kurt.mayr@bglp.com](mailto:kurt.mayr@bglp.com)

and to:

Kaye Scholer LLP  
Three First National Plaza  
70 West Madison Street, Suite 4200  
Chicago, IL 60602-4231  
Attention: Michael D. Messersmith  
Telecopy: (312) 583-2360  
E-mail: [michael.messersmith@kayescholer.com](mailto:michael.messersmith@kayescholer.com)

and to:

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: John C. Longmire  
Telecopy: (212) 728-9000  
E-mail: [jlongmire@willkie.com](mailto:jlongmire@willkie.com)

22. Reservation of Rights. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of the Trustee and each Consenting Holder to protect and preserve its rights, remedies and interests, including its Claims against the Company. Nothing herein shall be deemed an admission of any

kind. If the transactions contemplated herein are not consummated, or this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights and defenses.

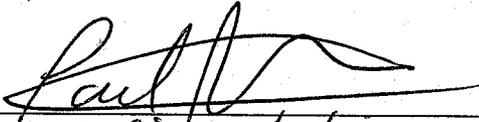
23. Prevailing Party. If any Party other than the Trustee, brings an action or proceeding against any other Party, other than the Trustee, based upon a breach by such Party of its obligations hereunder, the prevailing Party shall be entitled to all reasonable fees and expenses incurred, including reasonable attorneys', accountants' and financial advisory fees and expenses in connection with such action or proceeding.

24. Confidentiality. The Company agrees, on its own behalf and on behalf of its Representatives (defined below), to use reasonable best efforts to maintain the confidentiality of the identity and holdings of the Consenting Holders; provided, however, that such information may be disclosed: (a) to such Party's directors, executives, officers, auditors and financial and legal advisors or other agents (collectively referred to herein as the "**Representatives**" and individually as a "**Representative**"); provided further that each such Representative is informed of this confidentiality provision; and (b) to persons in response to, and to the extent required by, (i) any subpoena, other legal process, or applicable provisions of law, or (ii) governmental authority. If the Company, or any of its Representatives, receives a subpoena or other legal process or request as referred to in clause (b) above, the Company shall provide the Consenting Holders with prompt written notice of any such request or requirement, to the extent permissible and practicable under the circumstances, so that the Consenting Holders may (at the Company's expense) seek a protective order or other appropriate remedy or waiver of compliance with the provisions of this Agreement. Notwithstanding the provisions in this Section 24, the Company may disclose the existence of and nature of support evidenced by this Agreement in any public disclosure (including, without limitation, press releases) produced by the Company at the discretion of the Company, provided that in the context of any such public disclosure, only the aggregate principal amount of Outstanding Bonds of the Consenting Holders as set forth below each of their names on the signature pages hereof may be disclosed (but not their individual holdings or identity).

25. Notwithstanding anything herein to the contrary, this Agreement applies only to the Bonds and to the Consenting Holders solely with respect to their legal and beneficial ownership of such Bonds, and shall not apply to: (i) any securities, loans or other obligations that may be held, acquired or sold by, or any activities, services or businesses conducted or provided by, any group or business unit within or affiliate of the Consenting Holders that has not been involved on a day-to-day basis in discussions concerning the Restructuring or that is on the other side of an information firewall; or (ii) any securities, loans or other obligations that may be beneficially owned by non-affiliated clients of the Consenting Holders.

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

**BRONX PARKING DEVELOPMENT  
COMPANY, LLC**

By:   
Name: Paul C. Stralton  
Its: \_\_\_\_\_

Notice Address:

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Notice Address:

Global Corporate Trust Services  
60 Livingston Avenue  
St. Paul, MN 55107  
Attention: Susan Jacobsen  
Telecopy: (651) 466-7401  
Email: Susan.jacobsen2@usbank.com

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

**BRONX PARKING DEVELOPMENT  
COMPANY, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Notice Address:

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

By: Susan Jacobsen  
Name: Susan Jacobsen  
Its: Vice-President

Notice Address:

Global Corporate Trust Services  
60 Livingston Avenue  
St. Paul, MN 55107  
Attention: Susan Jacobsen  
Telecopy: (651) 466-7401  
Email: Susan.jacobsen2@usbank.com

**[CONSENTING BONDHOLDER SIGNATURE PAGES HAVE BEEN REMOVED]**

## EXHIBIT A

### JOINDER

This Joinder (the “**Joinder**”) to the Second Forbearance Agreement, dated as of [December \_\_], 2013, by and among Bronx Parking Development Company, LLC, U.S. Bank National Association, solely in its capacity as Trustee, and the Consenting Holders signatory thereto (the “**Agreement**”), is executed and delivered by [\_\_\_\_\_] (the “**Joining Party**”) as of [\_\_\_\_\_, 201\_]. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, attached to this Joinder as Annex I (as the same may be hereafter amended, restated or otherwise modified from time to time). The Joining Party shall hereafter be deemed to be a “Consenting Holder” and a “Party” for all purposes under the Agreement except that a Joining Party shall not constitute one of the Original Consenting Holders.

2. Representations and Warranties. With respect to the Bonds set forth below its name on the signature page hereof and all related claims, rights and causes of action arising out of or in connection with or otherwise relating to such Bonds, the Joining Party hereby makes the representations and warranties of the Consenting Holders set forth in the Agreement to each other Party to the Agreement.

3. Governing Law. This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

\*\*\*\*\*

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed by its officers thereunto duly authorized as of the date first written above.

**[CONSENTING HOLDER]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Aggregate Principal Amount of Bonds Held	
CUSIP	Amount

Notice Address:

[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]  
Fax: [\_\_\_\_\_] ]  
E-mail: [\_\_\_\_\_] ]  
Attention: [\_\_\_\_\_] ]

With copies to:

[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]  
[\_\_\_\_\_] ]

Acknowledged:

**BRONX PARKING DEVELOPMENT  
COMPANY, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT B

### SPECIFIED DEFAULTS

#### Installment Sale Agreement:

- (i) Any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 3.3 of the Installment Sale Agreement arising from the failure to make installment purchase price payments.
- (ii) Any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 4.5(b)(i) of the Installment Sale Agreement arising from the failure to deliver, prior to March 31, 2014, a certificate of an Independent Insurance Consultant to the Trustee which indicates that the insurance maintained by the Company meets the requirements of Section 4.5(a) of the Installment Sale Agreement and Section 1.2 of the Guaranty Agreement.
- (iii) Any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 4.8 of the Installment Sale Agreement arising from the failure to prepare and deliver to the Trustee a preliminary budget showing that the Coverage Ratio (as defined in the Installment Sale Agreement) will be at least 1.15x.
- (iv) Any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 6.6(b) of the Installment Sale Agreement arising from the failure to deliver the annual audit and annual financial statements due on or before April 30, 2013.
- (v) Any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 6.6(c) of the Installment Sale Agreement arising from the failure to deliver quarterly financial statements due prior to the Effective Date.
- (vi) Any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 6.6(d) of the Installment Sale Agreement arising from the failure to deliver default or no default certificates, but only with respect to the Specified Defaults.
- (vii) Prior to March 31, 2014, any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 6.6(d)(iii)(z) of the Installment Sale Agreement arising from the failure to deliver a certificate of an Authorized Representative of the Company that meets the requirements set forth in such Section 6.6(d)(iii)(z).
- (viii) Any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 6.24 of the Installment Sale Agreement arising from the failure to adhere to the Coverage Ratio in determining the Final Budget.

- (ix) An Event of Default described in Section 7.1(a) of the Installment Sale Agreement arising from the failure to pay any installment purchase payment that results in a default in the due and punctual payment of the principal and interest on any Bond.
- (x) An Event of Default described in Section 7.1(b) of the Installment Sale Agreement arising from the failure to observe or perform any covenant, condition or agreement to be performed under Section 6.24 of the Installment Sale Agreement.

**Indenture:**

- (i) Any Defaults or Events of Default in the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 5.09(g) of the Indenture arising from the failure to deliver a certificate of an authorized representative on or before the forty-fifth (45<sup>th</sup>) day next preceding each sinking fund installment payment date.
- (ii) An Event of Default described in Section 8.01(a)(1) of the Indenture arising from the failure to duly and punctually pay the interest on any Bond when the same shall become due and payable.
- (iii) An Event of Default described in Section 8.01(a)(2) of the Indenture arising from the failure to duly and punctually pay the principal or Sinking Fund Installment for any Bonds when the same shall become due and payable.
- (iv) An Event of Default described in Section 8.01(a)(3) of the Indenture arising from the failure of the Debt Service Reserve Fund to be at the Debt Service Reserve Fund Requirement.
- (v) An Event of Default described in Section 8.01(a)(5) of the Indenture arising from the occurrence of the above referenced Specified Defaults under the Installment Sale Agreement.

**Continuing Disclosure Agreement:**

- (i) Any Defaults or Events of Default in the Continuing Disclosure Agreement, the Indenture, the Installment Sale Agreement, or the other Security Documents caused by the violation of Section 3(c) of the Continuing Disclosure Agreement arising from the failure to deliver the annual report for 2012 within one hundred twenty (120) days following the end of fiscal year 2012.

**EXHIBIT C**  
**TERM SHEET**

## SUMMARY TERM SHEET FOR

### PROPOSED RESTRUCTURING OF \$237,635,000 NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY CIVIC FACILITY REVENUE BONDS (BRONX PARKING DEVELOPMENT COMPANY, LLC PROJECT), SERIES 2007

This term sheet (this “**Term Sheet**”) sets forth a brief summary of the principal terms of a proposed restructuring (the “**Restructuring**”) of the \$237,635,000 New York City Industrial Development Agency Civic Facility Revenue Bonds (Bronx Parking Development Company, LLC Project) Series 2007 (the “**Existing Bonds**”), issued pursuant to that certain Indenture of Trust, dated as of December 1, 2007 (as the same may be amended, supplemented or modified from time to time in accordance with its terms, the “**Existing Indenture**”), among New York City Industrial Development Agency (the “**Issuer**”) and U.S. Bank National Association, successor to The Bank of New York Mellon (formerly named The Bank of New York), as Trustee (the “**Trustee**”), which Restructuring will be consummated either (a) out-of-court or (b) to the extent the Minimum Acceptance Ratio (as defined herein) is not obtained, by commencing cases under chapter 11 of title 11 of the Bankruptcy Code in the Bankruptcy Court. Reference is hereby made to that certain Installment Sale Agreement and Assignment of Lease, dated as of December 1, 2007 (as the same may be amended, supplemented or modified from time to time in accordance with its terms, “**Existing Installment Sale Agreement**”), among the Issuer, Bronx Parking Development Company, LLC (the “**Company**”) and Community Initiatives Development Corporation (“**CIDC**”) and that certain Agreement of Lease dated as of December 1, 2007 (as the same may be amended, supplemented or modified from time to time in accordance with its terms, the “**Ground Lease**”) between the City of New York and the New York City Economic Development Corporation.

The Term Sheet is for discussion purposes only and does not in any manner represent a commitment or an offer to sell or a solicitation of an offer to buy any securities by the Trustee or the Holders of Existing Bonds or create any legal or equitable obligations on any person or entity. A binding agreement on all matters will not occur unless and until (i) all necessary due diligence has been completed; (ii) the terms set forth in this Term Sheet are incorporated in definitive documentation; (iii) consents from the requisite number of Holders of Existing Bonds are obtained for the Restructuring; and (iv) all required corporate, governmental and regulatory approvals have been obtained.

The statements contained in this Term Sheet and all discussions between and among the parties in connection therewith constitute privileged settlement communications entitled to protection under Federal Rule of Evidence 408 and shall not be treated as an admission regarding the truth, accuracy or completeness of any fact or the applicability or strength of any legal theory.

Capitalized terms not defined herein shall have the meaning ascribed thereto in the Existing Indenture and the Existing Installment Sale Agreement, as applicable.

<b>Summary of Financial Terms</b>	
<b>Parties:</b>	
<b>Issuer:</b>	New York City Industrial Development Agency (the “ <b>Issuer</b> ”)
<b>Company:</b>	Bronx Parking Development Company, LLC (the “ <b>Company</b> ”)
<b>Trustee:</b>	U.S. Bank National Association (the “ <b>Trustee</b> ”)
<b>Proposed Restructuring:</b>	
<b>General:</b>	<p>On the effective date of the Restructuring (the “<b>Effective Date</b>”), each tendered Existing Bond shall be exchanged for New Series A Bonds, New Series B Subordinate Bonds and New Series C Junior Subordinate Bonds.<sup>1</sup></p> <p>The New Series A Bonds, the New Series B Subordinate Bonds and the New Series C Junior Subordinate Bonds (collectively, the “<b>New Bonds</b>”) shall be governed by an amended and restated indenture of trust (the “<b>New Indenture</b>”) and an amended and restated installment sale agreement (the “<b>New Installment Sale Agreement</b>”) and shall mature and have payment terms as set forth below.</p>
<b>Restructuring Support Agreement:</b>	<p>Upon agreement among the Issuer, the Company and the Trustee (as directed by the Majority Owners of the Existing Bonds) regarding the terms of this Term Sheet, the Issuer, the Company, the Trustee and a sufficient number of Holders of Existing Bonds (each a “<b>Bondholder</b>” and together, the “<b>Bondholders</b>”) under Section 1126 of the Bankruptcy Code to effect the Restructuring shall enter into that certain Restructuring Support Agreement (the “<b>Restructuring Support Agreement</b>”), that will (a) indicate each Bondholder’s support for the Restructuring, the principal terms of which shall be incorporated into the Restructuring Support Agreement, (b) if the Minimum Acceptance Ratio is not obtained, indicate each Bondholder’s consent for a prepackaged proceeding under chapter 11 of title 11 of the United States Code or such other judicial procedure agreed to between the parties (the “<b>Chapter 11 Case</b>”) to pursue a plan consistent with the Restructuring Support Agreement (the “<b>Plan</b>”), and (c) obligate the parties to implement and support the Restructuring on the terms set forth herein.</p>
<b>Implementation:</b>	<p>The Restructuring shall be implemented through either (1) an out-of-court exchange offer to exchange the Existing Bonds for New Bonds and (2) if the Minimum Acceptance Ratio is not obtained, the Company commencing the Chapter 11 Case to pursue the Plan.</p>
<b>Minimum Acceptance Ratio:</b>	<p>If the Restructuring is implemented pursuant to an out-of-court exchange, a minimum acceptance level (the “<b>Minimum Acceptance Ratio</b>”) of 98% is required to consummate the Restructuring, however, the Minimum Acceptance Ratio may be amended upon mutual consent from the Company and Majority Owners of the Existing Bonds.</p>
<b>Collateral Proceeds:</b>	<p>If any proceeds of a sale or release of the 153<sup>rd</sup> St. Garage (Parking Garage Site 8 Facility), 153<sup>rd</sup> St. Lot (Parking Lot Site 10 Facility) and/or River Ave. Lot (Parking Lot Site 7 Facility) are received before the Restructuring is implemented, such proceeds shall be distributed as set forth in the Second Forbearance Agreement among the Company, the Trustee and the Consenting Holders. If any such proceeds are received after the Restructuring is implemented, and if remedial action is required, the sale proceeds may be applied to redeem a separate series of taxable bonds issued in anticipation of such receipt in an amount equal to the required redemption.</p>

<sup>1</sup> Due to legal limitations on IDA debt issuance, total FMV issue price of the New Bonds cannot exceed the current principal amount outstanding of the Existing Bonds.

**Summary of Financial Terms**

<b>Conditions to Closing:</b>	<p>The Exchange Offer or the Plan (as applicable) shall be subject to usual and customary conditions to confirmation and effectiveness (as applicable), as well as such other conditions that are reasonably satisfactory to the Bondholders, including but not limited to the following:</p> <ol style="list-style-type: none"> <li>1. The Restructuring Support Agreement shall not have been terminated, and shall be in full force and effect.</li> <li>2. Bondholders shall receive an opinion of bond counsel that interest on the New Bonds is excludable from gross income for federal income tax purposes.</li> <li>3. Holders of a majority of the Existing Bonds may designate two members of the Board of Managers of the Company, in a manner consistent with the non-profit status of the Company and tax-exempt nature of the Bonds.</li> </ol>
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	<b>New Series A Bonds</b>	<b>New Series B Subordinate Bonds</b>	<b>New Series C Junior Subordinate Bonds</b>
<b>Principal:</b>	New Series A Bonds sized based upon agreed upon pro forma NOI schedule. Principal amount to target an initial minimum debt service coverage ratio that is anticipated to be approximately 1.25x. It is anticipated that debt service coverage will increase over the term of the New Series A Bonds. <sup>2</sup>	New Series B Subordinate Bonds sized based upon agreed upon pro forma NOI schedule. Principal amount to target an initial minimum debt service coverage ratio at issuance of 1.07x-1.10x, when combined with the debt service requirements of the New Series A Bonds. It is anticipated that debt service coverage will increase over the term of the New Series B Subordinate Bonds. Coverage of the most senior debt outstanding is always expected to be approximately 1.25x or higher. May include both current interest and capital appreciation bonds.	New Series C Junior Subordinate Bonds sized based upon agreed upon pro forma NOI schedule. Principal amount to target an initial minimum debt service coverage ratio to be determined. It is anticipated that debt service coverage will increase over the term of the New Series C Junior Subordinate Bonds. Expected to be capital appreciation bonds.
<b>Maturity:</b>	2046	2056	2056
<b>Priority of Claim to Payments and to Trust Estate:</b>	Senior to New Series B Subordinate Bonds and New Series C Junior Subordinate Bonds.	Subordinate to New Series A Bonds and Senior to New Series C Junior Subordinate Bonds.	Subordinate to New Series A Bonds and New Series B Subordinate Bonds.
<b>Payment Dates:</b>	Interest will be payable semiannually on each April 1 and October 1.	For Series B Subordinate Bonds that are current interest bonds, interest will be payable semiannually on each April 1 and October 1.  For Series B Subordinate Bonds	Paid at maturity.

<sup>2</sup> Interest rates TBD.

	New Series A Bonds	New Series B Subordinate Bonds	New Series C Junior Subordinate Bonds
		that are capital appreciation bonds, paid at maturity	
<b>Redemption:</b>	Sinking fund redemption beginning 7/1/2016.	Sinking fund redemption beginning 7/1/2019.	Sinking fund redemption beginning 7/1/2020. <sup>3</sup>
	No Optional Redemption or Turbo Redemption.	No Optional Redemption or Turbo Redemption.	No Optional Redemption; Subject to Turbo Redemption at a price to be determined from Excess Revenue.
	<i>Extraordinary Redemption:</i> Upon destruction or condemnation or change in law (terms similar to Existing Indenture).	<i>Extraordinary Redemption:</i> Upon destruction or condemnation or change in law (terms similar to Existing Indenture).	<i>Extraordinary Redemption:</i> Upon destruction or condemnation or change in law (terms similar to Existing Indenture).
	<i>Mandatory Redemption:</i> False representation or failure to maintain insurance, at par. Upon determination of taxability at 105%.	<i>Mandatory Redemption:</i> False representation or failure to maintain insurance at par. Upon determination of taxability at 105%.	<i>Mandatory Redemption:</i> False representation or failure to maintain insurance at par. Upon determination of taxability at 105%.
<b>Funds:</b>	<ol style="list-style-type: none"> <li>1. Revenue Fund</li> <li>2. Debt Service Fund</li> <li>3. Operation Expense Fund</li> <li>4. Renewal and Replacement Fund<sup>4</sup></li> </ol>		
<b>Flow of Funds:</b>	<ol style="list-style-type: none"> <li>1. All revenue is initially deposited into the Revenue Fund.</li> <li>2. As soon as reasonably practicable following each January 1 and July 1 (each a “<b>Payment Calculation Date</b>”), and calculated as of such Payment Calculation Date, not including revenue which has accrued in the Revenue Fund following the relevant Payment Calculation Date, the following funds flow from the Revenue Fund: <ol style="list-style-type: none"> <li>a. First, to the Operation Expense Fund after payment of amounts due to the Trustee under the Indenture and the Installment Sale Agreement: <ol style="list-style-type: none"> <li>i. Until the amount in the Operation Expense Fund equals (a) 115% of the amount equal to the total amount of budgeted expenses for the subsequent six (6) calendar months, commencing immediately after such Payment Calculation Date, plus (b) all amounts that were incurred prior to such Payment Calculation Date in accordance with the Company’s final budget (including any applicable permitted variance), but not yet paid as of the Payment Calculation Date.</li> <li>ii. If the budget for the next Fiscal Year has not been approved, it is assumed that the expenses for the next Fiscal Year will be 105% of the total expenses budgeted for the current Fiscal Year</li> </ol> </li> <li>b. Second, to the Renewal and Replacement Fund: <ol style="list-style-type: none"> <li>i. Until the amount in the Renewal and Replacement Fund equals 100% of the amount of</li> </ol> </li> </ol> </li> </ol>		

<sup>3</sup> Any TURBO redemption of New Series C Junior Subordinate Bonds will be applied to reduce scheduled sinking fund redemptions in reverse date order.

<sup>4</sup> Reserves and other funds to be determined.

	<b>New Series A Bonds</b>	<b>New Series B Subordinate Bonds</b>	<b>New Series C Junior Subordinate Bonds</b>
	<p>the total budgeted renewal and replacement needs for the subsequent twelve (12) calendar months.</p> <p>ii. If the budget for the next Fiscal Year has not been approved, it is assumed that the renewal and replacement needs for the next Fiscal Year will be 105% of the total expenses budgeted for the current Fiscal Year.</p> <p>c. Third, to the Debt Service Fund.</p>		
<b>Waterfall from the Debt Service Fund:</b>	<p>On each April 1, funds flow from the Debt Service Fund as follows:</p> <ol style="list-style-type: none"> <li>1. First, to satisfy any New Series A Interest Payments due and payable,</li> <li>2. Second, to satisfy any New Series A Principal Payments due and payable,</li> <li>3. Third, to satisfy any New Series B Interest Payments due and payable,</li> <li>4. Fourth, to satisfy any New Series B Principal Payments due and payable,</li> <li>5. Fifth, to satisfy any New Series C Principal Payments due and payable,</li> <li>6. Sixth, to be used to redeem New Series C Subordinate Bonds.</li> </ol> <p>On each October 1, funds flow from the Debt Service Fund as follows:</p> <ol style="list-style-type: none"> <li>1. First, to satisfy any New Series A Interest Payments due and payable,</li> <li>2. Second, to satisfy any New Series A Principal Payments due and payable,</li> <li>3. Third, to satisfy any New Series B Interest Payments due and payable,</li> <li>4. Fourth, to satisfy any New Series B Principal Payments due and payable,</li> <li>5. Fifth, to satisfy any New Series C Principal Payments due and payable,</li> <li>6. Sixth, to be used to redeem New Series C Subordinate Bonds.</li> </ol>		
<b>Ratings:</b>	[TBD]	None.	None.
<b>Events of Default:</b>	Substantially similar to Existing Indenture and Existing Installment Sale Agreement including nonpayment of principal and interest when due prior to maturity.	After payment in full of New Series A Bonds, substantially similar to Existing Indenture and Existing Installment Sale Agreement including nonpayment of principal and interest when due prior to maturity.	After payment in full of New Series A Bonds and New Series B Subordinate Bonds, substantially similar to Existing Indenture and Existing Installment Sale Agreement including nonpayment of principal when due prior to maturity. No default for failure to make TURBO redemption.
<b>Remedies on Default:</b>	Substantially similar to Existing Indenture.	No exercise of remedies until New Series A Bonds paid in full. No remedies for failure to make interest or sinking fund redemptions until payment in full of New Series A Bonds.	No exercise of remedies until New Series A Bonds and New Series B Subordinate Bonds paid in full. No remedies for failure to make sinking fund redemptions until payment in full of New Series A Bonds and New Series B Subordinate Bonds.

**Miscellaneous**

<b>Treatment of Ground Lease:</b>	Ground Lease to remain subordinated and will receive no payments until New Bonds are paid in full.
<b>Allocation of Existing Bonds:</b>	Principal amount of New Bonds and property rights received based on amount of Existing Bonds on the Effective Date.

## EXHIBIT D

### EXCESS CASH FLOW PAYMENTS

*Excess Cash Flow Payments:* As of each of January 1, 2014, July 1, 2014, January 1, 2015, and July 1, 2015 (each, a “**Payment Calculation Date**”), the Company shall determine the amount of Available Funds from which to make an Excess Cash Flow Payment. Excess Cash Flow Payments consisting of the Available Funds shall be made in cash from the Bond Fund on each March 1 and September 1 following the relevant Payment Calculation Date. In no event shall any Excess Cash Flow Payment consist of an amount greater than the sum of all accrued and unpaid interest (at the applicable non-default interest rate) due under the Indenture on a non-accelerated basis on such date. To the extent that any Excess Cash Flow Payment would exceed any such accrued and unpaid amounts, such Excess Cash Flow Payment will be capped at the amount of the aggregate accrued and unpaid interest due under the Indenture on a non-accelerated basis as of the date of such Excess Cash Flow Payment.

*Available Funds:* “Available Funds” means, on each Payment Calculation Date: (a) all amounts in the Funds and Accounts after payment of amounts due to the Trustee under Section 9.04 of the Indenture and Section 6.3 of the Installment Sale Agreement; minus (b) 115% of the amount budgeted for the subsequent six (6) calendar month period commencing immediately after such Payment Calculation Date, minus (c) all amounts that were incurred during the six (6) calendar month period ending on such Payment Calculation Date in accordance with the Final Budget (including any applicable Permitted Variance), but not yet paid as of the Payment Calculation Date; minus (d) \$1,000,000. For the avoidance of doubt, Available Funds shall not include any revenue of the Company which has accrued subsequent to such Payment Calculation Date, but prior to the date the Excess Cash Flow Payment is made.