

**EXTENDED DEADLINE  
CONSENT SOLICITATION STATEMENT DATED JULY 23, 2024**

**KENT COUNTY, DELAWARE  
REVENUE BONDS  
(KENT COUNTY REGIONAL SPORTS COMPLEX PROJECT), SERIES 2016  
IN THE OUTSTANDING PRINCIPAL AMOUNT OF \$19,650,000**

**CUSIP<sup>†</sup> NUMBERS:  
490229AL5, 490229AM3, 490229AN1, 490229AP6, 490229AQ4, 490229AR2, 490229AS0**

**regarding**

**PROPOSED AMENDMENT TO THE  
LEASEHOLD MORTGAGE AND SECURITY AGREEMENT**

Record Date: July 22, 2024

Extended

Expiration Date: The date which is the earlier of (a) 5:00 p.m. EDT on September 20, 2024 (the “**Consent Deadline Date**”) or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents as provided herein in order to effectuate the Proposed Amendment to the Leasehold Mortgage (as defined herein).

**SUMMARY**

*This Summary Statement is subject in all respects to more complete information contained in this Consent Solicitation Statement and should not be considered a complete statement of the facts material to making an informed decision. Beneficial Owners are requested to read and consider carefully the information contained in the entire Consent Solicitation Statement.*

- **The Kent County Regional Sports Complex Corporation, a 501(c)(3) nonprofit organization that operates a Turf Field Sports Complex in Delaware, is requesting consent to the amendment of a Leasehold Mortgage and Security Agreement which encumbers both the 86-acre Turf Field Sports Complex as well as a separate, 5-acre parcel where a medical office building was constructed by an unrelated entity.**
- **Consent is being requested to amend the Leasehold Mortgage to release the parcel where the medical office building is situated, in exchange for encumbering a separate 3.5-acre parcel that is more useful in the operation of the Turf Field Sports Complex.**
- **The entity that owns the medical office building has entered into a Sponsorship Agreement with the Sports Complex Corporation and provides significant recurring revenues to the Sports Complex Corporation through sponsorship payments.**

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<sup>†</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of reference only and the Sports Complex Corporation does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.

- **The Leasehold Mortgage is restricting the ability of the medical office building owner to refinance indebtedness it incurred to construct the building. This restriction may ultimately negatively impact the medical office building owner and its ability and willingness to continue making the sponsorship payments to the Sports Complex Corporation.**
- **Principal and interest on the Bonds has been paid on a timely basis since the Bonds were issued in 2016. The Sports Complex Corporation is soliciting this consent to improve the likelihood that sponsorship payments will continue from the medical office building owner, which in turn, will allow the Sports Complex Corporation to continue to make timely payments to the Trustee for the benefit of bondholders.**

### Introduction

Kent County Regional Sports Complex Corporation is furnishing this Consent Solicitation Statement, as the same may be amended or supplemented from time to time (the “**Consent Solicitation Statement**” and, together with the other documents related hereto, the “**Consent Documents**”) to the beneficial owners (each, a “**Beneficial Owner**” and, collectively, the “**Beneficial Owners**”) of the outstanding Kent County, Delaware, Revenue Bonds (Kent County Regional Sports Complex Project), Series 2016 (the “**Bonds**”) to solicit the consent (the “**Consent Solicitation**”) of such Beneficial Owners as described under the caption “**Proposed Amendment**” below (as further described herein, individually, a “**Consent**” and collectively, the “**Consents**”).

**Nothing in this Consent Solicitation Statement constitutes or pertains to an offer to purchase any of the Bonds. All capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Indenture (as hereinafter defined).**

### Background

The Bonds were issued by Kent County, Delaware (the “**Issuer**”) pursuant to a Trust Indenture dated as of June 1, 2016 (the “**Indenture**”), between the Issuer and Wilmington Trust, National Association (the “**Trustee**”). The proceeds of the Bonds were loaned by the Issuer to Kent County Regional Sports Complex Corporation (the “**Sports Complex Corporation**”), a Delaware nonstock corporation and an organization recognized by the Internal Revenue Service as exempt from federal income taxation by virtue of Section 501(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”) as an organization described under Section 501(c)(3) of the Code, pursuant to a Loan and Security Agreement, dated as of June 1, 2016, between the Issuer and the Sports Complex Corporation (the “**Loan Agreement**”). The Sports Complex Corporation used the loan from the Issuer to construct, in Frederica, Delaware, the DE Turf Sports Complex, the largest all-synthetic turf sports complex in the mid-Atlantic region.

The DE Turf Sports Complex was constructed on land owned by the Issuer and leased to the Sports Complex Corporation pursuant to a Ground Lease dated as of March 12, 2013 (the “**Initial Ground Lease**”), as amended by a certain Amendment to Ground Lease dated May 26, 2015 (the “**2015 Lease Amendment**”) and an Amendment to Ground Lease dated December 18, 2018 (the “**2018 Lease Amendment**”; the Initial Ground Lease, as amended by the 2015 Lease Amendment and the 2018 Lease Amendment, is referred to herein as the “**Ground Lease**”). At the time of the issuance of the Bonds, the Ground Lease consisted of two parcels: (i) a portion of Tax Map Parcel No. 5-00-14100-01-3200-00001, approximately 86.7782 acres in size (the “**Main Parcel**”), and (ii) all of Tax Map Parcel No. 5-00-14100-01-3201-00001, approximately 5.0687 acres in size (the “**Five-Acre Parcel**”). See the attached **Exhibit A – DE Turf Sports Complex – Parcel Map** for a map depicting the parcels. To provide additional security for the Bonds, the Sports Complex Corporation entered into a Leasehold Mortgage and Security Agreement with the Trustee dated as of June 1, 2016 (the “**Leasehold Mortgage**”), pursuant to which it pledged as

security its interest in the Ground Lease. The parcels encumbered by the Leasehold Mortgage consist of the Main Parcel and the Five-Acre Parcel.

Since its construction, the Sports Complex Corporation has been operating the DE Turf Sports Complex to fulfill its mission to serve the needs of the local community and to serve as an economic engine for central Delaware by providing a first-class sports destination venue that attracts sports tourism to the area. Certain ongoing financial reporting relating to the Sports Complex Corporation as required by the Continuing Disclosure Agreement dated as of June 1, 2016, between the Sports Complex Corporation and the Dissemination Agent identified therein, is available through the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board at [www.emma.msrb.org](http://www.emma.msrb.org).

As shown on **Exhibit A – DE Turf Sports Complex – Parcel Map**, all twelve of the synthetic turf fields that make up the DE Turf Sports Complex are situated on the Main Parcel.

Subsequent to the issuance of the Bonds, on June 1, 2018, the Sports Complex Corporation entered into a Park & Ride / Park & Pool Sub-Lease Agreement with the Delaware Transit Corporation (the “**Transit Corporation**”), pursuant to which the Sports Complex Corporation granted to the Transit Corporation, in exchange for nominal consideration, a non-assignable easement and license to allow the Transit Corporation to operate a bus stop and park and ride/park and pool lot on the Five-Acre Parcel.

Later, on July 14, 2020, the Sports Complex Corporation entered into a sixty-year Ground Lease Agreement (the “**Sublease**”) with Beiser Investment Group South, LLC (the “**Tenant**”), pursuant to which the Sports Complex Corporation subleased a portion of the Five-Acre Parcel to the Tenant, upon which the Tenant constructed an approximately 10,000 square foot medical office building. The annual rent payable by the Tenant to the Sports Complex Corporation under the Sublease is equal to \$10,000 for years one through five, \$10,500 for years six through ten and \$11,025 for years eleven through fifteen, with rent thereafter to be based upon a formula in the Sublease that takes into account annual percentage increases in the Consumer Price Index. The Sublease also requires the Tenant to remain a party to a Sponsorship Agreement with the Sports Complex Corporation at all times during the term of the Sublease. Sponsorship fees paid by the Tenant in the most recently completed calendar year totaled \$150,000. Both the rent payments and the sponsorship payments made by the Tenant to the Sports Complex Corporation are part of the Pledged Revenues that the Sports Complex Corporation has pledged to the Issuer to secure the payment obligations of the Sports Complex Corporation under the Loan Agreement.

### **Proposed Amendment**

The Tenant’s rights under the Sublease with respect to the Five-Acre Parcel are subject to the provisions of the Leasehold Mortgage. The existence of the Leasehold Mortgage has complicated the ability of the Tenant to pledge its interest in the Sublease and in the medical office building it constructed in order to secure financing, which has frustrated the strategic objectives of the Tenant.

As an accommodation to the Tenant, the Sports Complex Corporation desires to amend the Leasehold Mortgage to release the Five-Acre Parcel from the Leasehold Mortgage. The release of the Five-Acre Parcel from the Leasehold Mortgage requires the consent of the Registered Owners of no less than a majority in aggregate principal amount of the Bonds. Whether or not the Five-Acre Parcel remains subject to the lien of the Leasehold Mortgage, rent payments made by the Tenant to the Sports Complex Corporation and sponsorship payments made by the Tenant to the Sports Complex Corporation would continue to be characterized as Pledged Revenues of the Sports Complex Corporation and would continue to secure the payment obligations of the Sports Complex Corporation to the Issuer under the Loan Agreement.

If the Five-Acre Parcel is not released from the Leasehold Mortgage, the ability and willingness of the Tenant to make the payments to the Sports Complex Corporation required under the Sublease and the Sponsorship Agreement may be diminished. A failure of the Tenant to make rent payments and sponsorship payments in amounts consistent with prior years, or any delay in such payments, could have a material adverse effect on the ability of the Sports Complex Corporation to meet its obligations to the Issuer under the Loan Agreement, which, in turn, could have a material adverse effect on the ability of the Issuer to make principal and interest payments on the Bonds.

The release of the Five-Acre Parcel is expected to allow the Tenant to achieve its financial objectives and increase its ability and willingness to make the payments to the Sports Complex Corporation required under the Sublease and the Sponsorship Agreement. Notwithstanding the release of the Five-Acre Parcel from the Leasehold Mortgage, rent payments and sponsorship payments received by the Sports Complex Corporation from the Tenant will continue to be characterized as Pledged Revenues and will continue to secure the payment obligations of the Sports Complex Corporation to the Issuer under the Loan Agreement.

To provide additional security for its obligations under the Loan Agreement, in exchange for the release of the Five-Acre Parcel, the Sports Complex Corporation has proposed to pledge all of its interest in an approximately 3.468-acre parcel, situated adjacent to the Main Parcel, that is owned by the Issuer and leased to the Sports Complex Corporation. Said parcel was formerly known and referred to as the Frederica Church Parsonage (the “**Church Parcel**”). As of the 2018 Lease Amendment, the Church Parcel has been included within the Demised Premises (as defined in the Ground Lease) under the Ground Lease. Since the 2018 Lease Amendment, the Church Parcel has been utilized by the Sports Complex Corporation in the operation of the DE Turf Sports Complex. See **Exhibit A – DE Turf Sports Complex – Parcel Map** for a map that depicts the location of the Church Parcel in relation to the Main Parcel.

Pursuant to this Consent Solicitation Statement, the Sports Complex Corporation requests that Beneficial Owners consent to the execution and delivery by the Sports Complex Corporation and the Trustee of a First Amendment to Leasehold Mortgage and Security Agreement (the “**Proposed Amendment**”), in substantially the form attached hereto as **Exhibit B**, which would release the Five-Acre Parcel from the Leasehold Mortgage and subject the Church Parcel to the Leasehold Mortgage.

Pursuant to Section 10.10 of the Indenture, the authority of the Trustee to enter into the Proposed Amendment is conditioned upon the receipt of the written approval or consent of the Registered Owners of no less than a majority in aggregate principal amount of the Bonds at the time Outstanding (the “**Requisite Consents**”). The Indenture provides that, in the event the Sports Complex Corporation requests the Trustee to enter into an amendment to the Leasehold Mortgage, the Trustee shall cause notice of such amendment to be given to the Registered Owners of the Bonds at their addresses as the same shall last appear upon the registration records. If, within 60 days following the mailing of such notice, the Registered Owners of the requisite principal amount of the Bonds Outstanding shall have consented to and approved the execution of the agreement reflecting such amendment, no Registered Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

On the date on which the Requisite Consents are received (the “**Beneficial Owner Effective Date**”), the Beneficial Owners will be bound by the Proposed Amendment, and upon the receipt of the Requisite Consents, and the delivery to the Trustee of the opinion of Bond Counsel required by the Indenture, the Sports Complex Corporation and the Trustee will execute the Proposed Amendment and all Beneficial Owners and Registered Owners will be bound by the terms of the Proposed Amendment even if they did not deliver Consents. The Proposed Amendment is expected to be executed and delivered by the

Sports Complex Corporation and the Trustee no later than three business days after the date on which the Requisite Consents are received (such date referred to as the “**Amendment Effective Date**”).

Regardless of the outcome of the Consent Solicitation, the Bonds will continue to be Outstanding and will continue to bear interest as provided in the Indenture to their maturity or prior redemption. The Proposed Amendment will not alter the obligation of the Sports Complex Corporation to pay to the Issuer the amount necessary to permit the Issuer to pay the principal of or interest on the Bonds as it comes due, as required pursuant to the Loan Agreement between the Sports Complex Corporation and the Issuer.

The Sports Complex Corporation has appointed Globic Advisors as information and tabulation agent (the “**Information and Tabulation Agent**”) for the Consents with respect to this Consent Solicitation. None of the Sports Complex Corporation, the Issuer, the Trustee or the Information and Tabulation Agent makes any recommendation as to whether or not Beneficial Owners should deliver Consents in response to this Consent Solicitation. This Consent Solicitation Statement does not constitute accounting, legal or tax advice. Beneficial Owners should seek advice from their own consultants, advisors and agents on this matter.

### **Important Information**

All of the information, terms and conditions relating to the Consent Solicitation are set forth in this Consent Solicitation Statement. Beneficial Owners are requested to read and consider carefully the information contained in this Consent Solicitation Statement. Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice.

Any Beneficial Owner desiring to consent to the Proposed Amendment should follow the Consent procedures set forth below under the caption “**Procedures to Consent**”. Beneficial Owners whose Bonds are held in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to deliver Consents with respect to the Bonds so registered and instruct the nominee to deliver Consents on the Beneficial Owner’s behalf.

Beneficial Owners delivering Consents will not be obligated to pay fees, commissions or other expenses of the Information and Tabulation Agent. Requests for additional copies of the Consent Documents, the Indenture and questions and requests for assistance relating to the Consent Documents may be directed to the Information and Tabulation Agent at the address and telephone number set forth below.

This Consent Solicitation Statement does not constitute a solicitation of Consents to or from any person in any jurisdiction in which it is unlawful to make such solicitation under applicable state or foreign or “blue sky” laws. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein. No person has been authorized to give any information or to make any representation not contained in this Consent Solicitation Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Sports Complex Corporation, the Issuer, the Trustee or the Information and Tabulation Agent.

The Consent Solicitation is made subject to the terms and conditions set forth in the Consent Documents. The Consent Documents contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation.

Upon acceptance by the Information and Tabulation Agent of a properly executed Master Consent as outlined below, such Master Consent may not be revoked by the respective Beneficial Owner or its DTC

Participant (as defined below). As such, all properly executed Master Consents will become irrevocable upon acceptance by the Information and Tabulation Agent.

Subject to any extension as provided herein, the Consent Solicitation being made pursuant to this Consent Solicitation Statement shall expire on the date (the “**Extended Expiration Date**”) which is the earlier of (a) 5:00 p.m. EDT on September 20, 2024 (the “**Consent Deadline Date**”) or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Master Consents as provided herein in order to effectuate the Proposed Amendment to the Leasehold Mortgage. The Sports Complex Corporation expressly reserves the right, in its sole discretion, to extend the Consent Deadline Date. Notice of an extension of the Consent Deadline Date will be given to The Depository Trust Company (“**DTC**”) on the first (1<sup>st</sup>) Business Day following the then-current Consent Deadline Date and will be effective when such notice of an extension is given. Notice of an extension will also be given through the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board at [www.emma.msrb.org](http://www.emma.msrb.org).

### **Procedures to Consent**

Any Beneficial Owner wishing to consent to the execution of the Proposed Amendment may direct their respective Direct Participant or Indirect Participant (each, a “**DTC Participant**”) to execute a Master Consent (forms of which are being provided separately to the DTC Participants by the Information and Tabulation Agent) on such Beneficial Owner’s behalf and deliver the executed Master Consent to the Information and Tabulation Agent no later than the Consent Deadline Date.

Each DTC Participant has been authorized by Omnibus Consent from DTC to consent to the Proposed Amendment, with respect to the CUSIP number(s) and principal amount of the Outstanding Bonds specified at such DTC Participants’ name in such Omnibus Consent and constituting the principal amount of the Outstanding Bonds shown as custodied by such DTC Participant on the books of DTC as of the Record Date.

The Information and Tabulation Agent will accept and record only properly executed Master Consents from those parties listed as a Bondholder (generally, the DTC Participants) in the Omnibus Consent provided by DTC to the Information and Tabulation Agent. If DTC or its nominee has authorized a proxy (a DTC Participant) to execute a Master Consent form, then the Master Consent form must be executed by the applicable DTC Participant.

Any Beneficial Owners, who has previously provided their consent, need not take any action. Their previous consent remains in good order.

The Beneficial Owner’s respective DTC Participant should deliver the executed Master Consent to the Information and Tabulation Agent no later than the Consent Deadline Date, via e-mail or facsimile with originals to follow via overnight courier or second-day delivery, to the following:

**Globic Advisors Attn: Robert Stevens**  
**485 Madison Ave, 7<sup>th</sup> Floor**  
**New York, NY 10022**  
**Document Site: [www.globic.com/kentcountysportscomplex](http://www.globic.com/kentcountysportscomplex)**  
**Fax: 212-271-3252                      E-mail: [rstevens@globic.com](mailto:rstevens@globic.com)**

All properly executed Master Consents will become irrevocable upon acceptance by the Information and Tabulation Agent.

Questions regarding the processing of your consent may be directed to Robert Stevens at 212-227-

9699 or via e-mail at [rstevens@globic.com](mailto:rstevens@globic.com). In order to ensure a timely response, all questions or requests for additional information must be received by the Information and Tabulation Agent no later than 5:00 pm EDT on August 21 2024.

All of the information, terms and conditions relating to the Consent Solicitation are set forth in this Consent Solicitation Statement, including the attachments appended hereto. You should read each document thoroughly in order to make an informed decision regarding the Proposed Amendment and request for Consent.

The Sports Complex Corporation reserves the right to terminate this Consent Solicitation at any time on or prior to the Consent Deadline Date, as extended from time to time, in its sole discretion. Notice of any such termination will be given to the Beneficial Owners in accordance with the Indenture. Any property executed Master Consents accepted by the Information and Tabulation Agent prior to such termination would be deemed null and void and of no force and effect.

Neither the Sports Complex Corporation, nor the Issuer, nor the Trustee, nor the Information and Tabulation Agent makes any recommendations or gives any investment advice herein or as to the Outstanding Bonds generally.

This Consent Solicitation Statement does not constitute accounting, legal or tax advice. Beneficial Owners should seek advice from their own consultants, lawyers and agents on this matter.

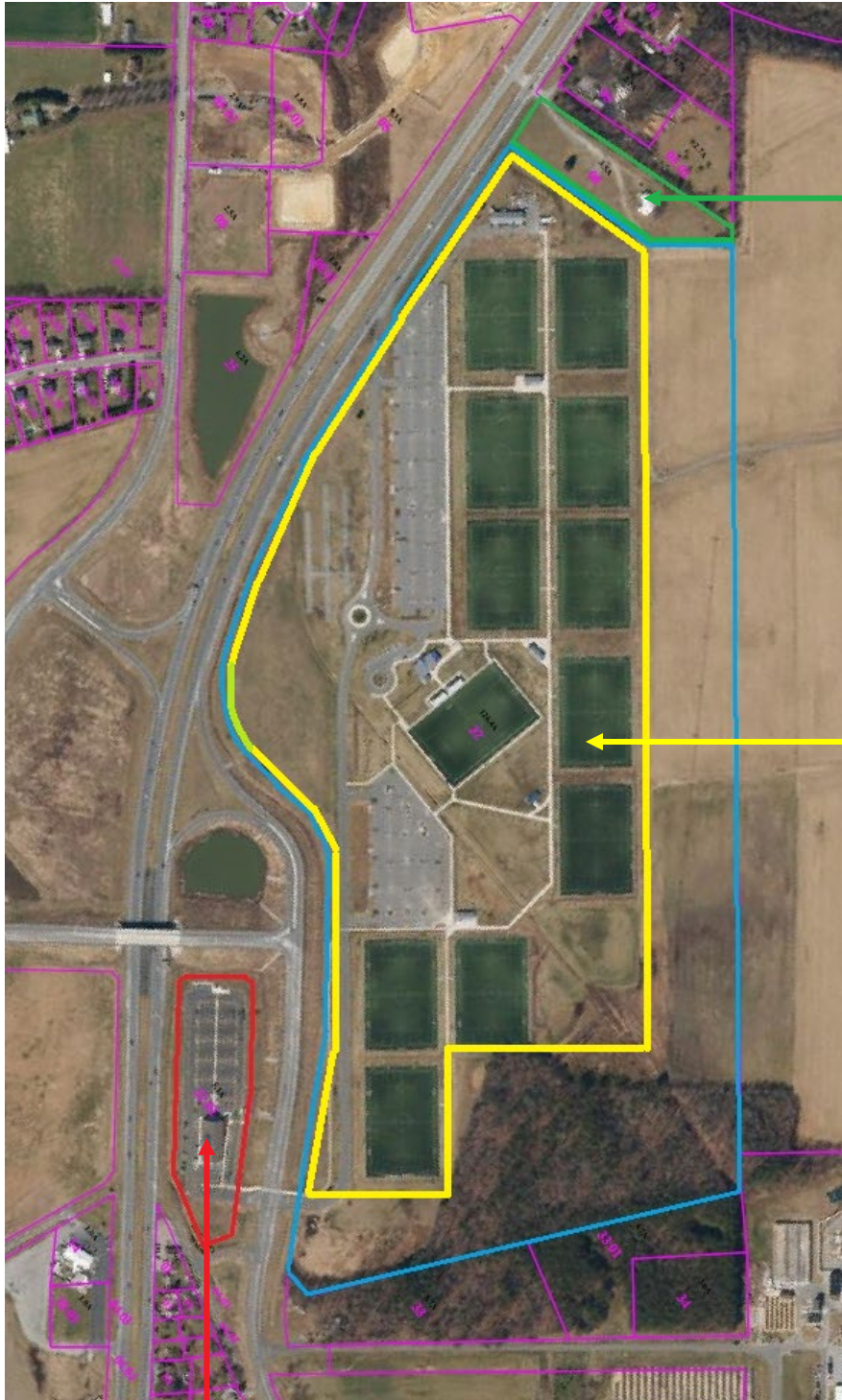
Dated: August 26, 2024

**KENT COUNTY REGIONAL SPORTS COMPLEX CORPORATION**



**Exhibit A**

**DE Turf Sports Complex – Parcel Map**



**Church Parcel** – Proposed to be added to the Leasehold Mortgage.

**Main Parcel** – Will remain subject to the Leasehold Mortgage.

Note: The blue outline represents the entire 126.40-acre parcel, only a portion of which has been leased by the Issuer to the Sports Complex Corporation. The yellow outline represents the 86.78-acre portion of the parcel that has been leased to the Sports Complex Corporation and which is subject to the Leasehold Mortgage.

**Five-Acre Parcel** – Proposed to be released from the Leasehold Mortgage.



**Exhibit B**

**Form of First Amendment to Leasehold Mortgage and Security Agreement**

Map # 5-00-14100-01-3200-00001  
(86.774 Acres +/- portion under Ground Lease to KCRSCC  
- Remaining subject to Leasehold Mortgage)

Map # 5-00-14100-01-3201-00001  
(5.069 Acres +/- under Ground Lease to KCRSCC  
- Being released from Leasehold Mortgage)

Map # 5-00-14100-01-0600-00001  
(3.468 Acres +/- portion under Ground Lease to KCRSCC  
- Becoming subject to Leasehold Mortgage)

Prepared by and Return to:  
Michael C. Barnes, Esq.  
Pierson Ferdinand LLP  
112 French Street  
Wilmington, DE 19801

**FIRST AMENDMENT TO  
LEASEHOLD MORTGAGE AND SECURITY AGREEMENT**

This FIRST AMENDMENT TO LEASEHOLD MORTGAGE AND SECURITY AGREEMENT (this “Amendment”) is dated as of \_\_\_\_\_, 2024, and effective as of \_\_\_\_\_, 2024, by **KENT COUNTY REGIONAL SPORTS COMPLEX CORPORATION** (the “Company”) and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as trustee (the “Trustee”) under the Trust Indenture dated as of June 1, 2016 between the Trustee and Kent County, Delaware (the “Indenture”), and amends the Leasehold Mortgage and Security Agreement dated as of June 1, 2016, made by the Company in favor of the Trustee and recorded by the Recorder of Deeds of Kent County on July 5, 2016 in Book RE, Volume 8164, Page 295, as Instrument Number 2016-299068 (the “Leasehold Mortgage”). Capitalized terms used in this Amendment and not otherwise defined herein or otherwise indicated shall have the meanings ascribed to them in the Leasehold Mortgage or, if not defined therein, in the Indenture.

**Recitals**

A. Kent County, Delaware (the “Issuer”), a political subdivision of the State of Delaware, issued its Revenue Bonds (Kent County Regional Sports Complex Project), Series 2016 (the “Bonds”) and loaned the proceeds thereof to the Company for the development of a sports complex (the “Sports Complex”) in Frederica, Delaware.

B. The project site upon which the Sports Complex was constructed has been leased by the Issuer to the Company pursuant to a Ground Lease dated as of March 12, 2013 (the “Initial Ground Lease”), as amended by a certain Amendment to Ground Lease dated May 26, 2015 (the “2015 Lease Amendment”) and an Amendment to Ground Lease dated December 18, 2018 (the “2018 Lease Amendment”; the Initial Ground Lease, as amended by the 2015 Lease Amendment and the 2018 Lease Amendment is referred to herein as the “Ground Lease”).

C. To provide additional security for the Bonds, the Company granted to the Trustee the Leasehold Mortgage with respect to the Ground Lease and the parcels of unimproved land leased to the Company by the Issuer pursuant to the Ground Lease as of the date of issuance of the Bonds, which consisted of an approximately 86.774 acre parcel (the “Main Parcel”), together with an approximately 5.069 acre parcel (the “Five-Acre Parcel”).

D. The Issuer and the Company entered into the 2018 Amendment to the Initial Ground Lease, pursuant to which the parties agreed to include an additional 3.468 acre parcel of property located adjacent to the Main Parcel, with an address of 4558 Bay Road, Frederica, Delaware (the “Church Parcel”), within the Demised Premises (as defined in the Ground Lease) under the Ground Lease.

E. In accordance with Section 10.10 of the Indenture, with the consent of the Registered Owners of not less than a majority in aggregate principal amount of the outstanding Bonds, the Company and the Trustee desire to amend the Leasehold Mortgage to (i) release the Five Acre Parcel so that it is no longer subject to the Leasehold Mortgage, and (ii) add the Church Parcel so that it becomes subject to the terms of the Leasehold Mortgage.

NOW, THEREFORE, in consideration of the payment of one dollar (\$1.00) and other good and valuable consideration the receipt and legal sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Amendments to Leasehold Mortgage.

(a) The Leasehold Mortgage is hereby amended by deleting Granting Clause I of the Leasehold Mortgage in its entirety and in its place substituting the following:

“The Ground Lease, but only with respect to the Company’s rights, title and interest under the Ground Lease in the land described in Exhibit A attached hereto and made a part hereof and expressly excluding the Company’s rights, title and interest under the Ground Lease in the land described in Exhibit B attached hereto and made a part hereof; and”

(b) The Leasehold Mortgage is hereby amended by deleting Section 10 thereof in its entirety and in its place substituting the following:

“**Section 10. After Acquired Property.** Except with respect to the Company’s rights, title and interest under the Ground Lease in the land described in Exhibit B, which is expressly excluded from the Mortgaged Property, the lien of this Mortgage shall automatically attach, without further act, to all after acquired real property located in or on which is to be used or intended to be used (including, but not limited to, real property necessary to the access or development of the Project Facilities) in connection with, or with the operation of, the Mortgaged Property or any part thereof.”

(c) The Leasehold Mortgage is hereby amended by deleting in its entirety the version of Exhibit A that appears therein and substituting in its place the version of Exhibit A attached hereto.

(d) The Leasehold Mortgage is hereby amended by adding Exhibit B attached hereto as a new Exhibit to the Leasehold Mortgage, to be denominated as Exhibit B, that shall be attached to the Leasehold Mortgage and made a part thereof.

2. Scope of Amendment; Ratification. Except as specifically amended and modified by this Amendment, the Leasehold Mortgage is unchanged and continues in full force and effect. The Company

hereby ratifies and confirms the terms of the Leasehold Mortgage (as amended by this Amendment), reaffirms its obligations under the Leasehold Mortgage, and agrees the Leasehold Mortgage remains in full force and effect and continues to be a legal, valid and binding obligation enforceable in accordance with its terms (as the same is affected by this Amendment).

3. Effectiveness. The amendments set forth in this Amendment shall take effect on the effective date hereof.

4. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

**IN WITNESS WHEREOF**, the Company and the Trustee, intending to be legally bound, have executed this Amendment as of the day and year first above written.

**KENT COUNTY REGIONAL SPORTS  
COMPLEX CORPORATION**

By: \_\_\_\_\_  
Authorized Officer

**ACKNOWLEDGMENT**

STATE OF DELAWARE :  
: SS.  
COUNTY OF KENT :

On this, the \_\_\_\_ day of \_\_\_\_\_, 2024, the undersigned, a Notary Public, does hereby certify that \_\_\_\_\_, whose name is signed to the foregoing First Amendment to Leasehold Mortgage and Security Agreement (the “Amendment”) in his capacity as \_\_\_\_\_ of Kent County Regional Sports Complex Corporation, and who is known to me and known to be such officer, acknowledged before me on this day that, being informed of the contents of the Amendment, he, in his capacity as such officer of Kent County Regional Sports Complex Corporation, executed and delivered the same voluntarily as of the date hereof.

\_\_\_\_\_  
Notary Public  
My Commission Expires \_\_\_\_\_

[Trustee signature on next page]

**WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Authorized Officer

STATE OF DELAWARE :  
 : SS.  
COUNTY OF NEW CASTLE :

On this, the \_\_\_\_ day of \_\_\_\_\_, 2024, the undersigned, a Notary Public, does hereby certify that \_\_\_\_\_, whose name is signed to the foregoing First Amendment to Leasehold Mortgage and Security Agreement (the "Amendment") in his capacity as \_\_\_\_\_ of Wilmington Trust, National Association, and who is known to me and known to be such officer, acknowledged before me on this day that, being informed of the contents of the Amendment, he, in his capacity as such officer of Wilmington Trust, National Association, executed and delivered the same voluntarily as of the date hereof.

\_\_\_\_\_  
Notary Public  
My Commission Expires \_\_\_\_\_

**EXHIBIT A**

Owner: Kent County

Lessee: Kent County Regional Sports Complex Corporation

**Lease Area No. 1**

**Tax Map No.: 5-00-14100-01-3200-00001 (portion of)**

**86.7782 AC.±**

Beginning at a set iron rod with cap in line with the easterly right-of-way of the future S.R. 1 South Frederica interchange and a corner for this parcel and lands of Walter J. Zettlemoyer, Trustee; thence running with said future S.R. 1 South Frederica interchange right-of-way the following six courses and distances 1) North 42°14'21" West 582.33 feet to a point; thence 2) North 41°30'11" West 265.36 feet to a point, thence 3) North 49°23'42" West 553.57 feet to a point 4) along the arc of a circle curving to the left, having a radius of 361.00 feet and an arc length of 310.86 feet, chord bearing and distance of said arc being North 74°03'51" West 301.34 feet to a point; thence 5) South 81°16'01" West 179.79 feet to a point; thence 6) along the arc of a circle curving to the right, having a radius of 400.00 feet and an arc length of 452.90 feet, chord bearing and distance of said arc being North 66°17'48" West 429.09 feet to a point in line with the easterly right-of-way of Bay Road (S.R. 1); thence running with said Bay Road (S.R. 1) right-of-way the following four courses and distances 7) along the arc of a circle curving to the right, having a radius of 3,699.72 feet and an arc length of 1,133.15 feet, chord bearing and distance of said arc being North 25°05'10" West 1,128.73 feet to a point; thence 8) North 16°18'42" West 177.38 feet to a set concrete monument; thence 9) North 49°16'00" West 36.77 feet to a found concrete monument; thence 10) North 16°18'42" West 717.23 feet to a found iron pipe at a corner for this parcel and other lands of Kent County (Parcel 06.00); thence with said lands of Kent County (Parcel 06.00) 11) North 73°43'51" East 614.20 feet to a found iron pipe; thence lease line leaves said property line and runs across the lands of Kent County (Parcel 32.00) the following eight courses and distances 12) South 40°37'36" West 61.40 feet to a point; 13) South 51°27'10" East 2,650.00 feet to a point; thence 14) South 38°32'50" West 365.00 feet to a point; thence 15) South 51°27'10" East 215.00 feet to a point; thence 16) South 38°32'50" West 300.00 feet to a point; thence 17) South 51°27'10" East 500.00 feet to a point 18) South 38°32'50" West 225.00 feet to a point; thence 19) South 51°27'10" East 281.82 feet to a point in line with the lands of Walter J. Zettlemoyer, Trustee, thence running with said lands of Zettlemoyer the following two courses and distances 20) South 25°26'48" West 305.35 feet to a found iron pipe at a corner this parcel and lands of said Zettlemoyer; thence continuing with said lands of Zettlemoyer 21) South 87°53'57" West 110.44 feet to the point and place of beginning and containing 88.7782 acres of land, be the same more or less.

**Lease Area No. 2**

**Tax Map No. 5-00-14100-01-0600-00001 (all of)**

**3.468 Acres +/-**

All that certain tract, piece or parcel of land, lying and being in Milford Hundred, Kent County and State of Delaware, fronting on the northeasterly edge of the 200 foot right of way of U.S. Route # 113, adjoining lands of Arthur Coverdale and residual lands of Leonard Elfreth and wife, and more particularly described in accordance with a survey and plot of Charles D. Murphy, Jr., Professional Land Surveyor. dated January 8, 1974, as follows, to wit:

BEGINNING at an iron pipe at the aforementioned northeasterly right of way line of U.S. Route #113 51 feet from the easterly edge of the north-bound lane of U.S. Route #113 and 400 feet distant on a bearing of North 08 degrees 19 minutes West 200.00 feet to an iron pipe at a corner for residual lands of Leonard Elfreth and wife; thence proceeding with residual lands of Elfreth North 81 degrees 41 minutes East 815.78 feet to an iron pipe on lands of Arthur Coverdale; thence running with said lands of Arthur Coverdale the following two courses: (1) South 42 degrees 19 minutes East 57.72 feet to a concrete monument, and (2) South 48 degrees 37 minutes West 278.87 feet to an iron pipe at the northeasterly corner of residual lands of Elfreth; thence finally proceeding with residual lands of Elfreth South 81 degrees 41 minutes West 614.37 feet to the place of beginning and containing 3.468 acres of land, more or less.

**EXHIBIT B**

**Excluded from Leasehold Mortgage**

**Tax Map No. 5-00-14100-01-3201-00001 (all of)**

**5.069 Acres +/-**

Beginning at a point at a corner for the lands of Kent County (Parcel 32.01) and the westerly right-of-way of the future S.R. 1 South Frederica interchange; thence running with said future S.R. 1 South Frederica interchange right-of-way 1) South 15°37'44" West 103.13 feet to a point in line with the northerly right of way line of Milford Neck Road; thence with said Milford Neck Road right of way 2) North 74°22'16" West 278.61 feet to a point at a corner of the intersection of Milford Neck Road northerly right of way with the easterly right of way line of State Route 1; thence with said State Route 1 right of way 3) North 49°23'42" West 675.90 feet to a point at a corner of the intersection of State Route 1 easterly right of way with future S.R. 1 South Frederica interchange westerly right of way; thence with said future S.R. 1 South Frederica interchange right of way the following six courses and distances; 4) North 04°23'42" West 28.28 feet to a point; thence 5) North 40°36'18" East 220.06 feet to a point; thence 6) North 85°36'18" East 35.36 feet to a point; thence 7) South 49°23'42" East 172.81 feet; thence 8) South 50°40'46" East 235.49 feet; thence 9) South 42°14'21" East 475.37 feet to the point and place of beginning and containing 5.0687 acres of land, be the same more or less.





**EXTENDED MASTER CONSENT**

**KENT COUNTY, DELAWARE  
REVENUE BONDS  
(KENT COUNTY REGIONAL SPORTS COMPLEX PROJECT), SERIES 2016  
IN THE OUTSTANDING PRINCIPAL AMOUNT OF \$19,650,000**

**CUSIP<sup>1</sup> NUMBERS:  
490229AL5, 490229AM3, 490229AN1, 490229AP6, 490229AQ4, 490229AR2, 490229AS0  
regarding  
Consent Solicitation Statement dated June 23, 2024**

Record Date: July 22, 2024

Extended  
Expiration Date: The date which is the earlier of (a) 5:00 p.m. September 20, 2024 (the “**Consent Deadline Date**”) or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents as provided herein in order to effectuate the Proposed Amendment to the Leasehold Mortgage (as defined herein).

**INSTRUCTIONS TO DTC PARTICIPANTS**

- **Mark the box** below for your clients who are holders of the Bonds as of the Record Date, July 23, 2024, to approve (consent) or reject (not consent) to the Proposed Amendment to the Leasehold Mortgage, all as described in the Consent Statement dated July 23, 2024 (the “Consent Solicitation Statement” and, together with the other documents related hereto, the “Consent Documents”) which is incorporated herein in full.
- **Execute this Master Consent Form:** This Master Consent must be executed by the DTC Participant in exactly the same manner as its name appears on DTC’s records for the Bonds, and the signature must be Medallion Guaranteed.
- **DELIVERY:** This executed Master Consent must be received by the Information and Tabulation Agent, Globic Advisors, **no later than 5:00 p.m. EST on September 20, 2024** (or such later date to which the Information and Tabulation Agent, in its sole discretion, may extend such expiration), via e-mail, to the following:

Globic Advisors  
Attn: Robert Stevens  
485 Madison Ave, 7th Floor, New York, NY 10022  
Telephone: (212) 227-9622  
Fax: 212-271-3252  
E-Mail: [rstevens@globic.com](mailto:rstevens@globic.com)

Capitalized terms used but not defined herein shall have the meanings set forth in the Consent Statement to which this Master Consent is a part.

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<sup>1</sup> † CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of reference only and the Sports Complex Corporation does not make any representation with respect to such numbers or undertake any responsibility for their accuracy.



**STEP 2: EXECUTION BY AUTHORIZED SIGNATORY**

By signing below, the DTC Participant or other nominee hereby certifies that (i) the summary is a true and accurate schedule of the Bondholders who have delivered their consent, as described in the Consent Statement, to the undersigned DTC Participant or other nominee and (ii) the undersigned DTC Participant or other nominee is the holder, through a position held at a securities depository, or in street name, of the Bonds set forth above.

Date Submitted: \_\_\_\_\_, 2024 DTC Participant Number: \_\_\_\_\_

Print Name of Company: \_\_\_\_\_

Authorized Employee Contact (Print Name): \_\_\_\_\_

Title: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Tel. No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Signature: \_\_\_\_\_

**MEDALLION STAMP:**

**DELIVERY:** This executed Master Consent must be received by the Information and Tabulation Agent, Globic Advisors, **no later than 5:00 p.m. EST on September 20, 2024** (or such later date to which the deadline may be extended), via e-mail or facsimile, to the following:

Globic Advisors  
Attn: Robert Stevens  
485 Madison Avenue, 7th Floor, New York, NY 10022  
Telephone: (212) 227-9622  
Fax: 212-271-3252  
E-Mail: [rstevens@globic.com](mailto:rstevens@globic.com)

Should a DTC Participant Bank have any difficulty with providing Medallion Stamp or original documents due to staffing or logistical issues, please contact the Information and Tabulation Agent.