JFK INTERNATIONAL AIR TERMINAL LLC
JOINT RESOLUTIONS OF MEMBERS
AND EXECUTIVE COMMITTEE

The undersigned, being all of the members (the "Members") and a quorum of the members of the Executive Committee (the "Executive Committee") of JFK International Air Terminal LLC (the "Company"), a New York limited liability company, hereby consent pursuant to Sections 9.3 and 5.4.2 of the Operating Agreement of the Company, as amended, to the action of the Members and the Executive Committee in adopting the following resolutions effective as of the 1st day of December, 2004:

RESOLVED that the Company enter into an agreement, entitled Supplemental Lease Agreement No. 4 (the "Supplemental Lease Agreement No. 4"), with The Port Authority of New York and New Jersey (the "Port Authority"), dated as of December 1, 2004, substantially in the form previously circulated to the Members and the Executive Committee, supplementing and amending the Agreement of Lease, No. AYC-685, effective as of May 13, 1997, between the Port Authority, as lessor, and the Company, as lessee (the "Original Lease"), as previously supplemented by Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Company (the "Supplemental Lease Agreement No. 1"), Supplemental Lease Agreement No. 2, dated as of December 20, 2002, between the Port Authority and the Company (the "Supplemental Lease Agreement No. 2") and Supplemental Lease Agreement No. 3, dated as of January 1, 2004, between the Port Authority and the Company (the "Supplemental Lease Agreement No. 3"; the Original Lease as supplemented and amended by the Supplemental Lease Agreement No. 1, the Supplemental Lease Agreement No. 2, the Supplemental Lease Agreement No. 3 and the Supplemental Lease Agreement No. 4 being herein called the "Lease"), *provided* that the Company shall have obtained any and all necessary consents from representatives of the holders of the Port Authority's Series 6 Special Project Bonds.

FURTHER RESOLVED that, in connection with the foregoing, the Company enter into a Fourth Supplemental Trust Administration Agreement, a Third Supplemental Agreement to Second Leasehold Mortgage and such other documents and instruments as may be necessary or appropriate in connection with or to implement the Supplemental Lease Agreement No. 4 and such other named documents, or in furtherance of the purposes thereof.

FURTHER RESOLVED that the forms of the Supplemental Lease Agreement No. 4, the Fourth Supplemental Trust Administration Agreement and the Third Supplemental Agreement to Second Leasehold Mortgage previously circulated to the Members and the Executive Committee be and hereby are approved, that the Executive Committee be and hereby is authorized to execute and deliver such documents, with such changes, if any, as the Executive Committee may by its execution thereof approve, and

that the other documents and instruments referred to above may be executed and delivered by any Executive Committee Member or any General Manager of the Company.

FURTHER RESOLVED that the Executive Committee be and hereby is authorized to take such other action as shall be necessary or appropriate to implement the foregoing resolutions, or the intent thereof.

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Jacques R.J. Greitemann
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Jacques R.J. Greitemann
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Jacques R.J. Greitemann
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

Incumbency Certificate

Closing Document 5.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, David A. Sigman, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of December 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company and were otherwise authorized to execute documents in the name of the Company effective as of December 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Steven B. Callahan	Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of December, 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: David A. Sigman
Title: Executive Committee Member

22343509

Closing Document 5.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, David A. Sigman, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of December 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company and were otherwise authorized to execute documents in the name of the Company effective as of December 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Steven B. Callahan	Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of December, 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____
Name: David A. Sigman
Title: Executive Committee Member

I, Christopher McKenna , hereby certify that I am the duly appointed and qualified Authorized Representative of the Company, and do hereby further certify that David A. Sigman is a duly appointed, qualified and acting authorized representative of the Company, and that the signature appearing above is his genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of December, 2004.

Name: Christopher McKenna
Title: Executive Committee Member

Closing Document 5.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter D. Lulla, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of December 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company, and were otherwise authorized to execute documents in the name of the Company effective as of December 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Jacques R.J. Greitemann	Executive Committee Member	
David A. Sigman	Executive Committee Member	
Christopher McKenna	Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of December 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: Peter P. D. Lulla
Title: Executive Committee Member

22337151

Closing Document 5.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter DiLollo, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of December 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company, and were otherwise authorized to execute documents in the name of the Company effective as of December 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Jacques R.J. Greitemann	Executive Committee Member	
David A. Sigman	Executive Committee Member	
Christopher McKenna	Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of December 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: Peter P. DiLollo
Title: Executive Committee Member

22337151

Closing Document 5.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter DiLullo, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of December 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company, and were otherwise authorized to execute documents in the name of the Company effective as of December 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Jacques R.J. Greitemann	Executive Committee Member	
David A. Sigman	Executive Committee Member	
Christopher McKenna	Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of December 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Peter P. DiLullo

Title: Executive Committee Member

22337151

I, David A. Sigman, hereby certify that I am the duly appointed and qualified Authorized Representative of the Company, and do hereby further certify that Peter DiIullo is a duly appointed, qualified and acting authorized representative of the Company, and that the signature appearing above is his genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of December 2004.

Name: David A. Sigman
Title: Executive Committee Member

Certificate of Secretary of State
of NY dated 11/24/06

State of New York
Department of State } ss:

I hereby certify, that JFK INTERNATIONAL AIR TERMINAL LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 11/05/1996, and that the Limited Liability Company is existing so far as shown by the records of the Department. I further certify the following:

An Affidavit of Publication of JFK INTERNATIONAL AIR TERMINAL LLC was filed on 02/14/1997.

An Affidavit of Publication of JFK INTERNATIONAL AIR TERMINAL LLC was filed on 02/14/1997.

A Certificate of Amendment was filed on 04/11/1997.

A Certificate of Change was filed on 12/20/1999.

A Biennial Statement was filed 08/08/2001.

A Biennial Statement was filed 11/04/2002.

A Biennial Statement was filed 11/18/2004.

A Biennial Statement was filed 11/06/2006.

I further certify, that no other documents have been filed by such Limited Liability Company.

***

Witness my hand and the official seal of the Department of State at the City of Albany, this 24th day of November two thousand and six.

Daniel Shapiro
Special Deputy Secretary of State

200611270418 * 07

State of New York } ss:
Department of State }

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

991220001043

CERTIFICATE OF CHANGE
OF

JFK INTERNATIONAL AIR TERMINAL LLC

Under Section 211-A of the Limited Liability Company Law

1. The name of the limited liability company is JFK INTERNATIONAL AIR TERMINAL LLC.

   If applicable, the original name under which it was formed is

2. The date of filing of the original articles of organization by the Department of State is 11/5/96.

3. The address of C T Corporation System as the registered agent of said limited liability company is hereby changed from ~~C T CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019~~ to 111 Eighth Avenue, New York, New York 10011.

4. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the limited liability company which may be served on him is hereby changed from c/o C T CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to c/o C T Corporation System, 111 Eighth Avenue, New York, New York 10011.

5. Notice of the above changes was mailed to the limited liability company by C T Corporation System not less than 30 days prior to the date of delivery of this Certificate to the Department of State and such limited liability company has not objected thereto.

6. C T Corporation System is both the agent of such limited liability company to whose address the Secretary of State is required to mail copies of process and the registered agent of such limited liability company.

C T CORPORATION SYSTEM

By: Kenneth J. Uva

Kenneth J. Uva
Vice President

NY Domestic LLC – agent/process address

F 991220001043

E9 - DRAWDOWN

CERTIFICATE OF CHANGE
OF

JFK INTERNATIONAL AIR TERMINAL LLC

Under Section 211-A of the Limited Liability Company Law

STATE OF NEW YORK
DEPARTMENT OF STATE
DEC 20 1999
FILED
TAX $:
BY:

Filed by: C T CORPORATION SYSTEM
111 Eighth Avenue
New York, New York 10011

NY Domestic LLC - agent and/or process address

991220001103

2

State of New York }
Department of State } ss:

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

CT-07

F970411000569

CERTIFICATE OF AMENDMENT

OF THE

ARTICLES OF ORGANIZATION

OF

JFK INTERNATIONAL AIR TERMINAL LLC

Under Section 211 of the Limited Liability Company Law of the State of New York

FIRST: The name of the limited liability company is: JFK International Air Terminal LLC.

SECOND: The limited liability company filed its initial Articles of Organization on November 5, 1996.

THIRD: The Articles of Organization of the limited liability company are hereby amended as follows:

(i) ARTICLE SIXTH of the Articles of Organization of the limited liability company, which provides for the limited liability company to be managed by one or more of its members, is hereby eliminated.

(ii) A new ARTICLE SIXTH of the Articles of Organization of the limited liability company is hereby added and reads as follows: "Management of the limited liability company shall be vested in one or more classes of managers to the extent set forth in its operating agreement."

IN WITNESS WHEREOF, this amendment has been subscribed this 11th day of April, 1997 by the undersigned, who affirms that the statements made herein are true under the penalties of perjury.

Stephen Baum
Attorney in Fact for the Members of
JFK International Air Terminal LLC

20367386.01

002

CT-07 F 970411000569

CERTIFICATE OF AMENDMENT

OF THE

ARTICLES OF ORGANIZATION

OF

JFK INTERNATIONAL AIR TERMINAL LLC

UNDER SECTON 211 OF THE LIMITED LIABILITY COMPANY LAW
OF THE STATE OF NEW YORK

FILED APR 11 2 15 PM '97

DEBEVOISE & PLIMPTON
875 THIRD AVENUE
NEW YORK, NY 10022

RECEIVED APR 11

ICC

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED APR 11 1997
TAX $
BY: JCC

2

970411000580

State of New York } ss:
Department of State }

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

CT-07

Proof of Publication

f 970214000670

STATE OF NEW YORK
SS
COUNTY OF QUEENS

TONY BARSAMIAN, being duly sworn, deposes and says: that he is and at the time of publication of the annexed printed notice

[redacted]

JFK International Air Terminal, LLC

PUBLISHED:

12/19, 26

1/2, 9, 16, 23

was the Principal Clerk of The Western Queens Gazette, a weekly newspaper, published in the County of Queens, State of New York, and that the notice of which the annexed is a true and printed copy, was published in the said newspapers.

TONY BARSAMIAN

(Signed)
Sworn to before me this 27 day of Jan, 1997

DENNIS XIKIS
Notary Public, State of New York
No. 41-[illegible]
Qualified in Queens County
Commission Expires May 31, 1999

1

CT-07

F970214000670

AFFIDAVIT OF PUBLICATION

FOR

JFK INTERNATIONAL AIR TERMINAL LLC

UNDER SECTION 206 OF THE LIMITED LIABILITY COMPANY LAW

1 CC

Howe & Addington
Att: Betsy B. Silverman
450 Lexington Avenue
New York, NY 10017

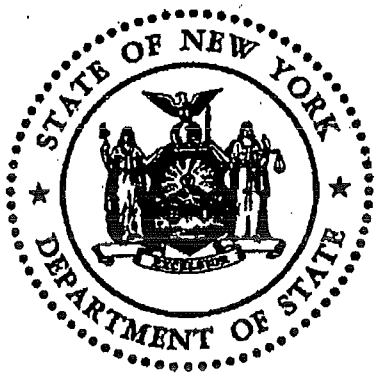
STATE OF NEW YORK
DEPARTMENT OF STATE
FILED FEB 14 1997
TAX $
BY:

2 970214000698

State of New York }
Department of State } *ss:*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**



Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

CT-07

AFFIDAVIT OF PUBLICATION

F 9702140006 69

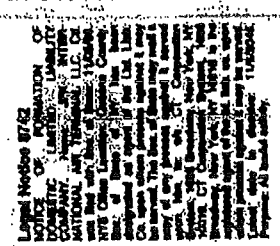
STATE OF NEW YORK)
) ss.:
COUNTY OF SUFFOLK)

Madeline Johansen of Newsday, Inc., ("Newsday") being duly sworn, says that such person is, and at the time of publication of the annexed Notice was, a duly authorized custodian of records of Newsday, the publisher of Newsday, a newspaper published in the Counties of Suffolk, Nassau, Queens, and elsewhere in the State of New York and other places, and that the Notice (a copy of which is annexed hereto), was published in the following editions/counties of Newsday, as indicated by a check in the box:

Nassau [ ]

Suffolk [ ]

Queens [X]



once in each week for six consecutive weeks, on the following dates:

December 19, 26, 1996 January 2, 9, 16, 23, 1997

Madeline Johansen

Sworn to before me this
28th day of January, 1997

Catherine Pizzo
Notary Public

CATHERINE PIZZO
Notary Public, State of New York
No. 5004975
Qualified in Nassau County
Commission Expires November 30, 1998

caffpub

CT-07

F970214000669

AFFIDAVIT OF PUBLICATION

FOR

JFK INTERNATIONAL AIR TERMINAL LLC

UNDER SECTION 206 OF THE LIMITED LIABILITY COMPANY LAW

Howe & Addington
Att: Betsy B. Silverman
450 Lexington Avenue
New York, NY 10017

1 cc

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED FEB 14 1997
TAX $ TLG

2

970214000696

State of New York }
Department of State } *ss:*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

N. Y. S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS ALBANY, NY 12231-0001

FILING RECEIPT F961105000419

ENTITY NAME : JFK INTERNATIONAL AIR TERMINAL LLC

DOCUMENT TYPE : RESERVATION (DOM LLC)

SERVICE COMPANY : CT CORPORATION SYSTEM SERVICE CODE 07

APPLICANT NAME : BETSY B. SILVERMAN

FILED: 10/23/1996 DURATION: 12/23/1996 CASH #: 961023000449 FILM #: 961023000436

ADDRESS FOR PROCESS

STATE OF NEW YORK DEPARTMENT OF STATE

REGISTERED AGENT

** SUBMIT RECEIPT WHEN FILING CERTIFICATE **

FILER	FEES	20.00	PAYMENTS	20.00
BETSY B. SILVERMAN	FILING	20.00	CASH	0.00
450 LEXINGTON AVENUE, SUITE 3800	TAX	0.00	CHECK	20.00
	CERT	0.00	BILLED	0.00
NEW YORK, NY 10017	COPIES	0.00		
	HANDLING	0.00		
			REFUND	0.00

DOS-1025 (11/89)

CT-07

961105044

ARTICLES OF ORGANIZATION

OF

JFK INTERNATIONAL AIR TERMINAL LLC

Under Section 203 of the Limited Liability Company Law
of the State of New York

FIRST: The name of the limited liability company is JFK International Air Terminal LLC.

SECOND: The county within this State in which the principal office of the limited liability company is to be located is: Queens County.

THIRD: The latest date on which the limited liability company is to dissolve is November 5, 2046.

FOURTH: The Secretary of State is designated as the agent of the limited liability company upon whom process against it may be served. The post office address within this State to which the Secretary of State shall mail a copy of any process against JFK International Air Terminal LLC served upon him or her is c/o C T Corporation System, 1633 Broadway, New York, New York 10019.

FIFTH: C T Corporation System, 1633 Broadway, New York, New York 10019 shall be the registered agent for the limited liability company. Such registered agent shall be the agent of the limited liability company against whom process against the limited liability company may be served.

SIXTH: The limited liability company is to be managed by one or more members.

SEVENTH: These Articles of Organization shall be effective on filing.

IN WITNESS WHEREOF, this certificate has been subscribed this 7th day of November, 1996 by the undersigned, who affirms that the statements made herein are true under the penalties of perjury.

Name: B. S.
Capacity: Organizer

3807-1/

CT-07

961 105000 442

ARTICLES OF ORGANIZATION OF

JFK INTERNATIONAL AIR TERMINAL LLC

UNDER SECTION 203 OF THE LIMITED LIABILITY COMPANY LAW

FILED
Nov 5 1 3 PM '96

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED NOV 0 0 1996
TAX $
BY

Anne L. Strassner
Howe & Addington, LLP
450 Lexington Avenue
New York, NY 10017

RECEIVED
Nov 5 12 09 PM '96

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961 105000 442

12/6 Opinion Ltr from Dorsey
to Whitney to the Port
Authority

DORSEY

December 6, 2006

The Port Authority of New York and New Jersey
225 Park Avenue South
New York, New York 10003

Re: John F. Kennedy International Airport
JFK International Air Terminal LLC
Agreement No. AYC-685

Ladies and Gentlemen:

This opinion is being provided to you on behalf The Bank of New York (the "Trustee") in connection with (i) the Third Supplemental Trust Administration Agreement, dated as of January 1, 2004 (the "Third Supplemental Trust Administration Agreement"), between the JFK International Air Terminal LLC ("JFK IAT") and the Trustee, with the consent of The Port Authority of New York and New Jersey ("the Port Authority") (ii) the Partial Release of Mortgaged Premises, dated December 6, 2006 (the "Release"), by the Trustee, and (iii) the Fourth Supplemental Trust Administration Agreement, dated as of December 1, 2004 (the "Fourth Supplemental Trust Administration Agreement" and, together with the Third Supplemental Trust Administration Agreement and the Release, the "Agreements"), between JFK IAT and the Trustee, with the consent of the Port Authority. This opinion, to be relied upon by you, is being given as to the validity of the Agreements and the authority of Miriam Moraca, Assistant Vice President, to have executed the Agreements on behalf of the Trustee.

The execution of the Agreements by Miriam Moraca, Assistant Vice President, on behalf of the Trustee, is valid and proper and meets all of the requirements of the jurisdiction and the corporate charter, by-laws and resolutions of the Trustee and each of the Agreements constitutes the valid and binding obligation of the Trustee enforceable against the Trustee in accordance with their respective terms. All governmental laws, rules, regulations, orders and directions have been complied with. All necessary permissions, approvals, consents and resolutions have been obtained.

Very truly yours,

Dorsey + Whitney LLP

THE PORT AUTHORITY OF NY & NJ

William R. DeCota
Director

December 28, 2006

JFK International Air Terminal LLC
John F. Kennedy International Airport
Terminal 4
Attn: General Manager
Jamaica, NY 11430

RE: JFK – CONFIRMATION OF RECORDATION OF CERTAIN RECORDABLE DOCUMENTS - LEASE NO. AYC-685 – SUPPLEMENTS NOS. 3 AND 4

To the General Manager of JFK International Air Terminal LLC:

As you know, JFK International Air Terminal LLC ("*JFKIAT*") and The Port Authority of New York and New Jersey (the "*Port Authority*") have heretofore entered into a certain agreement of lease on May 13, 1997 identified by the Port Authority Lease No. AYD-350 (the "*Lease*") covering certain premises at John F. Kennedy International Airport commonly known at "Terminal 4".

In connection with the execution of Supplemental Lease Agreements Nos. 3 and 4 to the Lease and related transactional documents (the "*Transactional Documents*"), the Port Authority and JFKIAT entered into a letter agreement (the "*Letter* Agreement") dated December 6, 2006 covering the arrangements with respect to the execution, delivery and release of the Transactional Documents.

This notice is being given to JFKIAT pursuant to the Letter Agreement to confirm that the Port Authority has received satisfactory evidence that Supplemental Lease Agreement No. 3, Supplemental Lease Agreement No. 4, the Second Supplemental Agreement to Second Leasehold Mortgage, the Third Supplemental Agreement to Second Leasehold Mortgage and the release in the form attached to Supplemental Lease Agreement No. 3 as Exhibit Y were recorded in the appropriate office of the City Register of The City of New York on December 18, 2006. Hence, the Transaction Documents are to be released effective as of December 18, 2006.

Sincerely,

David A. Kagan
Assistant Director of Aviation

225 Park Avenue South, 9th Floor
New York, NY 10003
T (212) 435-3703 F (212) 435-3833
wdecota@panynj.gov

FOR THE LESSEE

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenn personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Maribel Ruiz SEAL

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6081733
Qualified in County of New York
Commission Expires October 8, 2010

FOR THE LESSEE

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

SEAL

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE PORT AUTHORITY

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

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

FOR THE LESSEE

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

On the 30th day of NOVEMBER in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, DAVID A. SIGMAN personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SEAL

ROSA BARONE
NOTARY PUBLIC, State of New York
Reg. No. 01BA6117501
Qualified New York County
My Commission Expires October 25, 2008

SEAL

Rosa Barone
(notarial seal and stamp)

SEAL

FOR THE LESSEE

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven B. Callahan personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of the Lessee, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

SEAL

Ronald T. LoRusso
(notarial seal and stamp)

RONALD T. LORUSSO
Notary Public, State of New York
No. 02LO6142304
Qualified in New York County
Commission Expires March 15, 2010

SEAL

FOR THE PORT AUTHORITY

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared David Tacon personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Peggy M. Spinelli SEAL
(notarial seal and stamp)

PEGGY M. SPINELLI
Notary Public, State of New York
No. 01SP6057870
Qualified In New York County
Commission Expires April 30, 2007

FOR THE LESSEE

SEAL

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven B. Callahan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SEAL

_____
(notarial seal and stamp)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

ATTEST:

Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Christopher McKenna

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____
David A. Sigman

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: Steven B. Callahan
(Title) Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: David A. Sigman
(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: Christopher McKenna
(Title) Executive Committee Member

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By _____
DAVID KAGAN

(Title) ASSISTANT DIRECTOR

(Seal)

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: Steven B. Callahan
(Title) Duly Authorized Delegate of Jacques R. J. Greiteman, Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: David A. Sigman
(Title) Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: Christopher McKenna
(Title) Executive Committee Member

APPROVED
FORM
TERMS

Section 10. Reserve Fund Credit Facility Fund.

A. Deposits. There shall be deposited to the Reserve Fund Credit Facility Fund:

1. The amounts required to be deposited therein from the Revenue Fund pursuant to Section 6(B)(4) hereof.

2. Such additional amounts as the Lessee may deliver to the Trustee for deposit therein.

B. Withdrawals and Transfers.

1. The Trustee shall transfer from the Reserve Fund Credit Facility Fund amounts required to be paid to the issuer of a Reserve Fund Credit Facility meeting the requirements of Section 6(B)(4)(b) hereof, which amounts shall be paid to or at the direction of such issuer of the Reserve Fund Credit Facility.

Section 11. Subordinated Payments and Lessee Reserve Fund.

A. Deposits. There shall be deposited in the Subordinated Payments and Lessee Reserve Fund:

1. The amounts required to be deposited therein from the Revenue Fund pursuant to Section 6(B)(9) hereof.

2. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers. The Trustee shall, at the direction of the Lessee, make disbursements from the Subordinated Payments and Lessee Reserve Fund:

1. To the Revenue Fund, to fund in accordance with the priorities set forth in Section 6(B) hereof, (a) any item of cost for which funds are permitted to be withdrawn from the Construction Fund, the Operation and Maintenance Expense Fund, the Bond Fund, the Debt Service Reserve Fund, the Reserve Fund Credit Facility Fund, the Section 148(f) Payment Fund, the Operation and Maintenance Reserve Fund, or the Major Maintenance and Renewal Fund and (b) the payment described in Section 6(B)(8) hereof.

2. To make Subordinated Fundings in accordance with the provisions of Section 8 of the Lease including, without limitation, Subordinated Fundings pursuant to Section 8(I)(c)(i)(5)(C) of the Lease as Section 8(I)(c) was amended and supplemented by Supplemental Lease Agreement No. 4.

Section 12. Capital Improvements Reserve Fund.

A. Deposits. There shall be deposited in the Capital Improvements Reserve Fund:

1. The amounts required to be deposited therein pursuant to Section 8(I)(c)(i)(1)(C) of the Lease as Section 8(I)(c) was amended and supplemented by Supplemental Lease Agreement No. 4.

2. From the Subordinated Payments and Lessee Reserve Fund, to the extent funds are available pursuant to Section 11(B)(2) hereof, an amount equal to the Capital Improvements Reserve Fund Requirement.

3. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers.

1. The Trustee shall make disbursements from the Capital Improvements Reserve Fund for costs of repairing or replacing portions of the Project (to the extent such costs and items to be repaired or replaced have not otherwise been paid from the Operation and Maintenance Expense Fund) in accordance with a Requisition Certificate supplied by the Lessee in substantially the form set forth in Section 2(B)(1) hereof, except that each reference in that section to "Construction Fund" and "Project Costs" shall be replaced with "Capital Improvements Reserve Fund" and "costs", respectively, and the certification of the Lessee set forth in clause (vii) of Section 2(B)(1) shall not be required.

2. If on any date on which transfers are required to be made from the Revenue Fund to the Section 148(f) Payment Fund, the Operation and Maintenance Expense Fund, the Bond Fund, the Debt Service Reserve Fund, the Reserve Fund Credit Facility Fund, or the Operation and Maintenance Reserve Fund there are insufficient monies available in the Revenue Fund and the Operation and Maintenance Reserve Fund to make any required transfer after depleting the Revenue Fund and the Operation and Maintenance Reserve Fund, the Trustee shall, to the extent funds are available, at the direction of the Lessee, make transfers from the Capital Improvements Reserve Fund to the Revenue Fund to be transferred therefrom to the applicable fund or funds in accordance with the priorities set forth in Section 6(B) hereof.

3. At such time as the aggregate amount on deposit in the Capital Improvements Reserve Fund, together with such other amounts as may be available to the Trustee for the purpose of paying the Series 6 Bonds in accordance with the terms and conditions of the Trust Administration Agreement, shall be equal to or greater than the sum of the then-outstanding principal of the Series 6 Bonds, plus premium (if any) in respect of such payment, plus accrued and unpaid interest thereon, the Trustee shall transfer such amounts, to the Bond Fund

Section 13. Release of Funds.

After redemption of all outstanding Series 6 Bonds, any monies or securities on deposit in or subsequently deposited into the Trust Estate Funds, the Lessee Funds, and the Section 13 Funds shall be transferred to the Subordinated Payments and Lessee Reserve Fund, except to the extent the Trustee is instructed by the Lessee to retain monies or securities in such funds. At such time as all monies and securities have been released from each fund pursuant to this Section 13, each such fund shall terminate, and thereafter, the Subordinated Payments and Lessee Reserve Fund shall terminate when the last funding has been made therefrom pursuant to Section 8 of the Lease.

Section 14. Investment of Funds and Accounts.

A. Trust Estate Funds. Amounts in the Trust Estate Funds shall be invested in accordance with Section 7 of the Special Project Bond Resolution, Section 8 of the Series Resolution and Section 10 of the Trust Indenture in Investment Securities designated in Section 14(E) hereof.

B. Lessee Funds and Section 13 Funds. Amounts in the Lessee Funds and the Section 13 Funds shall be invested only in Permitted Investments designated in Section 14(F) hereof.

C. Valuation of Funds. Investments in the Trust Estate Funds and the Lessee Funds shall be valued at their market value as permitted in this Agreement. For purposes of determining whether the amount on deposit in the Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement, investments on deposit therein shall be valued at market value. The value of any Reserve Fund Credit Facility shall be the amount that is available to be drawn under such facility on any valuation date.

D. Earnings on Funds and Accounts.

1. Income or gain derived from or attributable to Permitted Investments in the Lessee Funds, the Section 148(f) Payment Fund, and the Reserve Fund Credit Facility Fund (subject to the terms of any Reserve Fund Credit Facility) shall constitute Revenues and be transferred to the Revenue Fund from time to time, and any loss derived from or attributable to Permitted Investments in any such fund shall be charged to such fund.

2. Income or gain derived from or attributable to Investment Securities in the Trust Estate Funds shall be credited to or deposited into the fund which purchased such securities and any loss derived from or attributable to securities shall be charged to such fund. Income or gain credited to or deposited in the Debt Service Reserve Fund shall be transferred in accordance with the provisions set forth in Section 2(A)(3) and Section 3(A)(8) above.

E. Investment Securities. Investment Securities in which the Trustee is authorized to invest the monies held in the Trust Estate Funds shall include, subject to revision of such list from time to time by the Lessee in accordance with Section 10 of the Trust Indenture (provided that no such revision shall include any securities which are not at such time on and in conformance with the terms and conditions of the MBIA list of "Permissible Investments for Indentured Funds" and the MBIA criteria relating to "Investment Agreements"), the following:

1. Government Obligations (as defined in the Series Resolution);

2. "Guaranteed Investment Contracts", which shall mean contracts or investment agreements with a provider or guarantor meeting the following requirements:

(*i*) The provider or guarantor must be approved by MBIA and rated at least "A" or equivalent by S&P and Moody's; *provided* that the guarantee must be unconditional and must be confirmed in writing prior to any assignment by the provider to another subsidiary of the guarantor;

(*ii*) The monies invested under the Guaranteed Investment Contract must be payable to the Trustee without condition (other than notice) and without a breakage fee or other penalty, upon not more than two Business Days' notice for application when and as required or permitted under the Financing Documents;

(*iii*) The Guaranteed Investment Contract must state that it is unconditional and must expressly disclaim any right of set-off. The Guaranteed Investment Contract must also provide for immediate termination in the event of insolvency of the provider and for termination upon demand of the Trustee (which demand shall only be made by the Trustee at the direction of the Lessee) after any payment or other covenant default by the provider;

(*iv*) The terms and provisions of the Guaranteed Investment Contract and any request for bidding thereon shall be in form satisfactory to Bond Counsel; and

(*v*) The Guaranteed Investment Contract must satisfy the MBIA criteria relating to "Investment Agreements."

3. bonds, debentures, notes, participation certificates or other evidences of indebtedness issued by, or the principal of and interest on which are unconditionally guaranteed by, any agency or corporation which is or may hereafter be created by or pursuant to an Act of the Congress of the United States of America as a wholly owned agency or instrumentality of the United States of America; *provided* such obligations are backed by the full faith of the United States of America (unless they are included on the MBIA list of "Permitted Investments"); *provided, further*, that stripped securities are only permitted if they have been stripped by the agency itself;

4. direct and general obligations to the payment of which the full faith and credit of the State of New York or the State of New Jersey or any political subdivision thereof is pledged, which are rated by Moody's and S&P in one of the two highest rating categories by such agencies; and

5. provided that the criteria included in the MBIA list of "Permissible Investments" are satisfied, repurchase and reverse repurchase agreements with a bank, trust company or national banking association which is a member of the Federal Reserve Bank of New York, which agreements are fully secured on a market value basis (based upon evaluation made not less than weekly) by obligations described in clauses (*i*) or (*ii*) above; the collateral for such repurchase and reverse repurchase agreements to be segregated and held by the Trustee in the Construction Fund or the Bond Fund, as applicable.

F. Permitted Investments. Permitted Investments in which the Trustee is authorized to invest the monies held in the Lessee Funds and the Section 13 Funds, shall include, subject to revision of such list from time to time by the Lessee in accordance with Section 10 of the Trust Indenture, the following, which investments shall be made so as to mature or be subject to potential redemption not later than the date on which the proceeds of the same are expected to be required to be expended for authorized purposes:

1. Government Obligations;

2. interest-bearing (to the extent available) deposit accounts or money-market accounts (which may be represented by certificates of deposit) in national, state or foreign commercial banks whose outstanding long-term debt is rated at least A or the equivalent by S&P or Moody's;

3. bankers' acceptances drawn on and accepted by any domestic or foreign commercial banks whose outstanding long-term debt is rated at least A or the equivalent by S&P or Moody's;

4. direct obligations of, obligations guaranteed by, and any other obligations the interest on which is excluded from income for federal income tax purposes issued by, any state of the United States or the District of Columbia or the Commonwealth of Puerto Rico, or any political subdivision, agency, authority or instrumentality of any of the foregoing or of the United States which are rated at least A or the equivalent by S&P or Moody's;

5. commercial paper issued by any entity which is rated at least A-1 or the equivalent by S&P or Moody's;

6. instruments issued by an investment company rated at least A or the equivalent by S&P or Moody's having a portfolio consisting of 95% or more of the securities described in paragraphs (1) through (5) above;

7. repurchase agreements with banking institutions and securities dealers recognized as primary dealers by the Federal Reserve Bank of New York whose outstanding long-term debt is rated at least A or the equivalent by S&P or Moody's;

8. Guaranteed Investment Contracts;

9. funding agreements with primary dealers reasonably acceptable to the Trustee; and

10. any instrument rated at least A or its equivalent by S&P or Moody's or other instruments issued by entities whose outstanding unsecured long-term debt is rated at least A or the equivalent by S&P or Moody's.

G. Conversion to Cash. As and when any amounts invested pursuant to this Section 14 are needed for disbursements from the particular fund, the Trustee shall as necessary cause a sufficient amount of such Investment Securities or Permitted Investments, as appropriate, to be sold or otherwise converted into cash to the credit of such fund.

H. No Trustee Liability. The Trustee shall have no liability for any fees, Taxes or losses resulting from the investment or reinvestment of any amounts in Permitted Investments or Investment Securities pursuant to this Agreement or the liquidation of any such investments (early or otherwise).

Section 15. Transfers from Funds.

A. Subject to the provisions of this Agreement, the Lessee may select the mechanism by which the Trustee shall make payments, transfers, and disbursements.

B. The Trustee shall, at the direction of the Lessee, make payments to third parties or deposits to any fund or account established herein directly from the Revenue Fund or any other fund or account from which transfers may be made to the Revenue Fund and may debit and credit such funds or accounts as if actual transfers had been made, and for all purposes of this Agreement such transfers shall be deemed to have been made in the amount or amounts of such payments and on the dates thereof. To the extent applicable, Appendix B shall apply to all transfers authorized to be made pursuant to this Appendix A.

Section 16. Paying Agent.

Payments due with respect to Debt Service on the Series 6 Bonds shall, to the extent set forth in the Special Project Resolution and the Series Resolution, be made from the appropriate funds and accounts through a Paying Agent or Paying Agents appointed by the Authority.

Section 17. Compensation of the Trustee; Non-Recourse; Non-Liability of Individuals, etc.

A. The Lessee shall, from time to time upon demand (*i*) pay to the Trustee, compensation for its services rendered under the Financing Documents, the Paying Agent's Agreement and the Registrar's Agreement, as set forth in the separate fee letter dated the date hereof; (*ii*) reimburse the Trustee for its reasonable expenses, disbursements and advances incurred or made in connection with the exercise, performance or non-performance of any of its powers or duties under the Financing Documents, the Paying Agent's Agreement and the Registrar's Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel); and (*iii*) indemnify the Trustee for, and hold it harmless, against, any and all loss, damage, claim, liability or expense incurred without willful misconduct, negligence or bad faith on its part, arising out of or in connection with the acceptance, exercise, performance or non-performance of each of its powers and duties under the Financing Documents, the Paying Agent's Agreement and the Registrar's Agreement, including the reasonable costs and expenses of any defense against any claim or liability in connection with such exercise, performance or non-performance. The provisions of this Section shall survive the termination of this Agreement.

B. The Trustee shall have no recourse to the Authority or the Bondholders for the payment of any compensation, reimbursement or other amounts payable by the Lessee pursuant to Section 17(A) above.

C. Notwithstanding any other provision of any Financing Document to the contrary, no Commissioner, director, committee manager, manager, managing director, controlling Person, direct or indirect shareholder, member, partner, principal, ultimate beneficial owner, officer, representative, agent or employee of or any Authorized Representative, Committee Member, Adjunct Committee Member, Project Director or Manager (as such Persons are identified by the Lessee), of the Authority or the Lessee, or any affiliate of the Authority or the Lessee or of any of the foregoing, shall be charged personally or held contractually liable by or to the other party, or any third-party beneficiary of any Financing Document, under or in connection with any term or provision of any Financing Document or of any supplement, modification or amendment to any Financing Document or because of any breach thereof, or because of its or their execution or attempted execution.

D. Notwithstanding any other provision of any Financing Document to the contrary: (*x*) neither the Trustee nor any third-party beneficiary of any Financing Document, shall have any recourse, or shall make any claim under, or in connection with, any Financing Document, against (*i*) any member of the Lessee, or (*ii*) any of the affiliates of the Lessee or of any such member, or (*iii*) any officer, director, committee manager, manager, managing director, employee, agent, representative, direct or indirect shareholder, member, partner, principal, controlling Person or ultimate beneficial owner, or any Authorized Representative, Committee Member, Adjunct Committee Member, Project Director or Manager (as such Persons are identified by the Lessee), of any of the

Persons mentioned in clauses (*i*) or (*ii*) above and the sole recourse of the Trustee and any third-party beneficiary of any Financing Document shall be against the Lessee's assets irrespective of any failure of the Lessee to comply with applicable law or any provision of any Financing Document, and (*y*) neither the Trustee nor any third-party beneficiary of any Financing Document shall be subrogated, or have any right of subrogation to, any claim of the Lessee for any capital contributions to the Lessee from any member of the Lessee. The acknowledgments and agreements set forth in this Section are made expressly for the benefit of the Persons referred to in clauses (*i*), (*ii*), and (*iii*) above, individually or collectively.

EXHIBIT DD

FORM OF LEGAL OPINION OF DEBEVOISE & PLIMPTON LLP

December 6, 2006

Board of Commissioners
The Port Authority of New York
and New Jersey

The Bank of New York, as Trustee

MBIA Insurance Corporation

Ladies and Gentlemen:

We have acted as special counsel to JFK International Air Terminal LLC, a New York limited liability company (the "Company"), in connection with *(a)* the Supplemental Lease Agreement No. 1 (the "Supplemental Lease Agreement No. 1"), dated as of August 10, 2001, between the Company and The Port Authority of New York and New Jersey (the "Port Authority"), *(b)* the Supplemental Lease Agreement No. 2 (the "Supplemental Lease Agreement No. 2"), dated as of December 20, 2002, between the Company and the Port Authority, *(c)* the Supplemental Lease Agreement No. 3 (the "Supplemental Lease Agreement No. 3"), dated as of January 1, 2004, between the Company and the Port Authority, *(d)* the Supplemental Lease Agreement No. 4 (the "Supplemental Lease Agreement No. 4"), dated as of December 1, 2004, between the Company and the Port Authority, *(e)* the First Supplemental Trust Administration Agreement (the "First Supplemental Trust Administration Agreement"), dated as of August 10, 2001, between the Company and The Bank of New York, as trustee (the "Trustee"), *(f)* the Second Supplemental Trust Administration Agreement (the "Second Supplemental Trust Administration Agreement"), dated as of December 20, 2002, *(g)* the Third Supplemental Trust Administration Agreement (the "Third Supplemental Trust Administration Agreement"), dated as of January 1, 2004, and *(h)* the Fourth Supplemental Trust Administration Agreement (the "Fourth Supplemental Trust Administration Agreement") dated as of December 1, 2004, between the Company and the Trustee *(i)* the Second Leasehold Mortgage (the "Second Leasehold Mortgage"), dated as of August 10, 2001, between the Company and the Port Authority, *(j)* the First Supplemental Agreement to the Second Leasehold Mortgage (the "First Supplemental Agreement to Second Leasehold Mortgage"), dated as of December 20, 2002, between

the Company and the Port Authority, *(k)* the Second Supplemental Agreement to the Second Leasehold Mortgage (the "Second Supplemental Agreement to Second Leasehold Mortgage"), dated as of May 31, 2004, between the Company and the Port Authority and *(l)* the Third Supplemental Agreement to the Second Leasehold Mortgage (the "Third Supplemental Agreement to Second Leasehold Mortgage"), dated as of December 1, 2004 between the Company and the Port Authority.

This opinion is being delivered to you pursuant to paragraph 18(e) of Supplemental Lease Agreement No. 4. Capitalized terms not otherwise defined shall have the respective meanings given to such terms in Supplemental Lease Agreement No. 4.

In arriving at the opinions expressed below,

(a) we have reviewed (i) the (A) Supplemental Lease Agreement No. 4, (B) Fourth Supplemental Trust Administration Agreement and (C) Third Supplemental Agreement to the Second Leasehold Mortgage (collectively the "Transactional Documents") and (ii) the MBIA Consent letter, dated December 6, 2006, from MBIA Insurance Corporation to the Trustee and the Port Authority (the "MBIA Consent Letter"), the Lease, the Leasehold Mortgage, the Trust Administration Agreement, the Supplemental Lease Agreement No. 1, the Second Leasehold Mortgage, the First Supplemental Trust Administration Agreement, the Supplemental Lease Agreement No. 2, the First Supplemental Agreement to Second Leasehold Mortgage, the Second Supplemental Trust Administration Agreement, the Supplemental Lease Agreement No. 3, the Second Supplemental Agreement to Second Leasehold Mortgage, the Third Supplemental Trust Administration Agreement and the Port Authority Financing Consent and Agreement;

(b) we have examined and relied on such documents and records of the Company and such other instruments and certificates of (i) public officials, and (ii) officers and representatives of the Company, including the Officer Certificate of the Company (delivered pursuant to paragraph 18(a) of Supplemental Lease Agreement No. 4), as we have deemed necessary or appropriate for the purposes of this opinion;

(c) we have examined and relied upon the representations and warranties as to factual matters contained in or made pursuant to the Transactional Documents; and

(d) we have made such investigations of law as we have deemed appropriate as a basis for this opinion.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (a) the authenticity of all documents submitted to us as originals, (b) the genuineness of all signatures (other than

that of the Company) on all documents that we examined, (c) the conformity to authentic originals of documents submitted to us as certified, conformed or photostatic copies, and (d) the due authorization, execution and delivery of the Transactional Documents by each party to each such agreement (other than the Company).

Based upon and subject to the foregoing and the qualifications hereinafter set forth, we are of the opinion that:

(1) Existence. The Company is validly existing as a limited liability company under the laws of the State of New York.

(2) Power and Authority of Company, etc. The Company has all requisite power under New York law to execute, deliver and perform the Transactional Documents. The Company has taken all action required under New York law and its Amended and Restated Operating Agreement, dated December 16, 1996, among LCOR JFK Airport, L.L.C., Schiphol USA Inc., and Lehman JFK LLC (as the same may have been amended from time to time) for the authorization, execution, delivery and performance of the Transactional Documents.

(3) Enforceability, etc. Each of the Transactional Documents has been duly executed and delivered on behalf of the Company and, subject to the satisfaction of the condition precedent set forth in paragraph 18(c) of Supplemental Lease Agreement No. 4, constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(4) No Violation, etc. The execution, delivery and performance by the Company of the Transactional Documents do not (i) violate any Federal or New York State law or regulation applicable to the Company, or (ii) constitute a breach of, or result in a default under, the provisions of any material agreement or other material instrument known to us to which the Company is a party or to which any of its properties is subject.

(5) The Trustee. Pursuant to the Financing Documents (as defined in the Trust Administration Agreement, as amended), and the MBIA Consent Letter, the Trustee is authorized to execute the Fourth Supplemental Trust Administration Agreement.

* * *

Our opinions set forth above are subject to (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith, reasonableness and fair dealing. In addition, applicable state laws and interpretations may affect the validity or enforceability of certain remedies provided

for in the Transactional Documents, but such limitations do not, in our opinion, make the remedies provided for therein inadequate for the practical realization of the rights and benefits intended to be provided thereby (subject to the other qualifications expressed herein).

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and those Federal laws of the United States of America which, in our experience, are generally applicable to transactions of this type. We have assumed, with your permission, that the execution and delivery of the Transactional Documents by each party to each such agreement (other than the Company) and the performance of such party's obligations thereunder will not violate any fundamental public policy under applicable law (other than the laws of the State of New York and Federal laws of the United States of America).

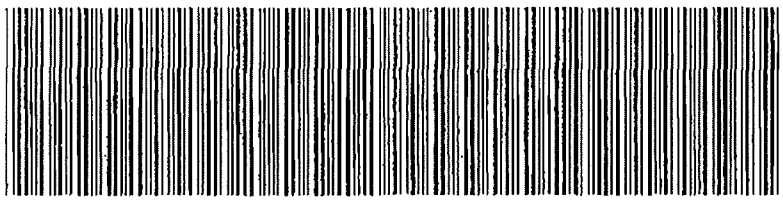
* * *

The opinions expressed herein are solely for your benefit and, without our prior consent, neither our opinion nor this opinion letter may be furnished or disclosed to or relied upon by any other person.

Very truly yours,

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



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RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 17

Document ID: 2006121300638004 Document Date: 12-01-2004 Preparation Date: 12-13-2006
Document Type: AGREEMENT
Document Page Count: 15

PRESENTER:	**RETURN TO:**
COMMONWEALTH/LAWYERS TITLE 2 GRAND CENTRAL TOWER 140 EAST 45TH STREET, 22ND FLOOR NEW YORK, NY 10017 212-949-0100 SS060907Q- TO BE PICKED UP BY ROOPRAM L.	PORT AUTHORITY OF NEW YORK AND NEW JERSEY 225 PARK AVENUE SOUTH, 14TH FLOOR NEW YORK, NY 10003 ATTN: SHIRLEY A. RIPULLONE, ESQ.

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	14260	1	Entire Lot		154-68 BROOKVILLE BOULEVARD

Property Type: OTHER

CROSS REFERENCE DATA

QUEENS **Year:** 1997 **Reel:** 4588 **Page:** 1125
x Additional Cross References on Continuation Page

PARTIES

PARTY 1:	**PARTY 2:**
JFK INTERNATIONAL AIR TERMINAL LLC JOHN F. KENNEDY INTERNATIONAL AIRPORT, TERMINAL 4, ROOM 161-022 JAMAICA, NY 11430	THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY 225 PARK AVENUE SOUTH NEW YORK, NY 10003

FEES AND TAXES

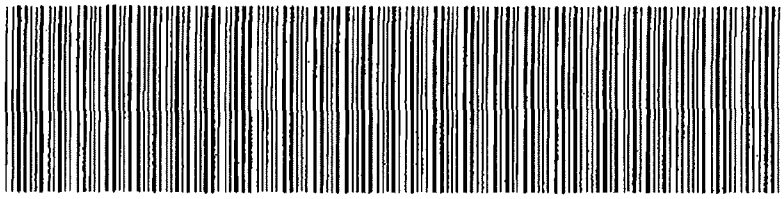
Mortgage			Filing Fee:	
Mortgage Amount:	$	934,100,000.00	$	0.00
Taxable Mortgage Amount:	$	0.00	NYC Real Property Transfer Tax:	
Exemption:		255	$	0.00
TAXES: County (Basic):	$	0.00	NYS Real Estate Transfer Tax:	
City (Additional):	$	0.00	$	0.00
Spec (Additional):	$	0.00		
TASF:	$	0.00		
MTA:	$	0.00		
NYCTA:	$	0.00		
Additional MRT:	$	0.00		
TOTAL:	$	0.00		
Recording Fee:	$	112.00		
Affidavit Fee:	$	8.00		

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-18-2006 12:44
City Register File No.(CRFN):
2006000691693

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2006121300638004001E58DA

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 17**

Document ID: 2006121300638004 Document Date: 12-01-2004 Preparation Date: 12-13-2006
Document Type: AGREEMENT
Document Page Count: 15

PRESENTER:	**RETURN TO:**
COMMONWEALTH/LAWYERS TITLE 2 GRAND CENTRAL TOWER 140 EAST 45TH STREET, 22ND FLOOR NEW YORK, NY 10017 212-949-0100 SS060907Q- TO BE PICKED UP BY ROOPRAM L.	PORT AUTHORITY OF NEW YORK AND NEW JERSEY 225 PARK AVENUE SOUTH, 14TH FLOOR NEW YORK, NY 10003 ATTN: SHIRLEY A. RIPULLONE, ESQ.

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	14260	1	Entire Lot		154-68 BROOKVILLE BOULEVARD

Property Type: OTHER

CROSS REFERENCE DATA

QUEENS **Year:** 1997 **Reel:** 4588 **Page:** 1125
☒ Additional Cross References on Continuation Page

PARTIES

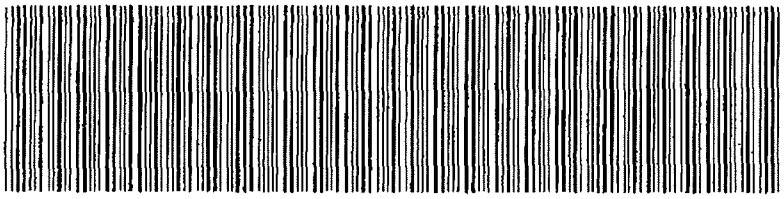
PARTY 1:	**PARTY 2:**
JFK INTERNATIONAL AIR TERMINAL LLC JOHN F. KENNEDY INTERNATIONAL AIRPORT, TERMINAL 4, ROOM 161-022 JAMAICA, NY 11430	THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY 225 PARK AVENUE SOUTH NEW YORK, NY 10003

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	934,100,000.00
Taxable Mortgage Amount:	$	0.00
Exemption:		255
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	112.00
Affidavit Fee:	$	8.00

Filing Fee:	
$	0.00
NYC Real Property Transfer Tax:	
$	0.00
NYS Real Estate Transfer Tax:	
$	0.00

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2006121300638004001C5A5A

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 17**

Document ID: 2006121300638004 Document Date: 12-01-2004 Preparation Date: 12-13-2006
Document Type: AGREEMENT

CROSS REFERENCE DATA
QUEENS **Year:** 1997 **Reel:** 4588 **Page:** 1142
CRFN: 2003000032096
Document ID: 2006121300638002

THIRD SUPPLEMENTAL AGREEMENT TO SECOND LEASEHOLD MORTGAGE

between

JFK INTERNATIONAL AIR TERMINAL LLC,
a New York limited liability company

as Mortgagor

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

as Mortgagee

Dated as of December 1, 2004

County of Queens
City of New York
John F. Kennedy International Airport
Block 14260, Lot 1

Record and Return to:

Real Estate, Leases and Environmental Law Division
Law Department
Port Authority of New York and New Jersey
225 Park Avenue South, 14th Floor
New York, NY 10003
Attention: John J. Lee, Esq.

THIRD SUPPLEMENTAL AGREEMENT
TO SECOND LEASEHOLD MORTGAGE

THIS THIRD SUPPLEMENTAL AGREEMENT TO SECOND LEASEHOLD MORTGAGE (hereinafter called the "*Third Supplemental Agreement*"), dated as of December 1, 2004, by JFK INTERNATIONAL AIR TERMINAL LLC, a limited liability company organized under the laws of the State of New York, having an office and place of business at John F. Kennedy International Airport (Terminal 4), Room 161.022, Jamaica, NY 11430 (together with its permitted transferees and assigns being hereinafter called the "*Mortgagor*") in favor of THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (together with its permitted transferees and assigns being hereinafter called the "*Port Authority*" or the "*Mortgagee*"), a body corporate and politic created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America and having an office and place of business at 225 Park Avenue South, New York, New York 10003.

W I T N E S S E T H:

WHEREAS, the Mortgagor has agreed to develop and operate an air passenger terminal facility at John F. Kennedy International Airport, Jamaica, New York, pursuant to a lease made effective as of May 13, 1997, bearing Port Authority File No. AYC-685 (hereinafter as the same has been and may hereafter be amended and supplemented called the "*Lease*"), by and between the Mortgagee, as lessor, and the Mortgagor, as lessee, a memorandum of which was recorded contemporaneously therewith in the office of the Registrar of the City of New York, County of Queens, in reel 4588 page 1125; and

WHEREAS, the Mortgagor and the Bank of New York, as Trustee in favor of Bondholders (hereinafter called the "*First Mortgagee*"), are parties to a first leasehold mortgage dated as of May 13, 1997 (hereinafter as the same has been and may hereafter be amended and supplemented called the "*First Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Bank of New York, for the benefit of the Bondholders, which First Leasehold Mortgage was recorded on May 13, 1997 in the office of the Register of The City of New York, County of Queens, in reel 4588 page 1142; and

WHEREAS, the First Mortgagee has at the request of the Lessee, executed that certain Partial Release of Leasehold Mortgage executed and delivered as of August 13, 2001 covering the release of a portion of the mortgaged property under the First Leasehold Mortgage which was recorded on September 18, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6014 page 653, and has executed that certain Amended and Restated Partial Release of Mortgaged Premises dated as of August 31, 2001 covering the clarification of the location of the released mortgaged property which was recorded on October 29, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6060 page 1138; and

WHEREAS, the Mortgagor and the Mortgagee are parties to that certain Supplemental Lease Agreement No. 1 (hereinafter "*Supplemental Lease Agreement No. 1*") to the Lease dated as of August 10, 2001 covering, among other matters, the payment by the Mortgagor to the Mortgagee of the Aggregate Payment Obligation as defined therein; and

WHEREAS, the Mortgagor and the Mortgagee entered into a second leasehold mortgage dated as of August 10, 2001 (which second leasehold mortgage as amended by the First Supplemental Agreement and Second Supplemental Agreement (each, as hereinafter defined) and this Third Supplemental Agreement, is hereinafter called the "*Second Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee, subject to the First Leasehold Mortgage, to secure the payment of the Aggregate Payment Obligation as such term is defined in Supplemental Lease Agreement No. 1, as amended, supplemented and restated by supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3 and as amended by supplemental Lease Agreement No. 4, by the Lessee, subordinate only to the First Leasehold Mortgage, and on such basis the Mortgagor granted a mortgage of all of its leasehold interest under the Lease to the Mortgagee, which Second Leasehold Mortgage was recorded on September 18, 2001 in the office of the Register of The City of New York, County of Queens, in reel 06014 page 00662; and

WHEREAS, the Mortgagor and the Mortgagee have heretofore entered into that certain Supplemental Lease Agreement No. 2 (hereinafter "*Supplemental Lease Agreement No. 2*") to the Lease, dated as of December 20, 2002, covering the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation, as such terms are defined therein, and an increase in the amount of the Aggregate Payment Obligation; and

WHEREAS, pursuant to Supplemental Lease Agreement No. 2 the payment of the Additional Payment Obligation, June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation were added to and became a part of the Aggregate Payment Obligation and were to be secured by the Second Leasehold Mortgage;

WHEREAS, the Mortgagor and the Mortgagee entered into a First Supplemental Agreement to the Second Leasehold Mortgage dated as of December 20, 2002 (the "*First Supplemental Agreement*") wherein and whereby the Second Leasehold Mortgage was amended to secure the payment of the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation as a part of the Aggregate Payment Obligation, which First Supplemental Agreement was recorded in the office of the Register of The City of New York, County of Queens as document number 2003010700996001 on March 3, 2003; and Recorded 3/3/03 CRFN 2003000332096

WHEREAS, the Mortgagor and the Mortgagee have heretofore entered into Supplemental Lease Agreement No. 3 (hereinafter and in the Leasehold Mortgage as herein amended "*Supplemental Lease Agreement No. 3*") to the Lease dated as of January 1, 2004,

which covers the payment of the 2004 Payment Obligation, as such term is defined in Supplemental Lease Agreement No. 3, which 2004 Payment Obligation was added to and became a part of the Aggregate Payment Obligation and was to be secured by the Second Leasehold Mortgage;

WHEREAS, the Mortgagor and the Mortgagee entered into a Second Supplemental Agreement to the Second Leasehold Mortgage dated as of May 31, 2004 (the "*Second Supplemental Agreement*") wherein and whereby the Second Leasehold Mortgage was amended to secure the payment of the June 2004 Payment Obligation as a part of the Aggregate Payment Obligation, which Second Supplemental Agreement was recorded in the office of the Register of The City of New York, County of Queens as document number _____ on _____;

WHEREAS, the Mortgagor and the Mortgagee have executed and delivered, immediately prior to the execution and delivery of this Third Supplemental Agreement to Second Leasehold Mortgage, Supplemental Lease Agreement No. 4 (hereinafter and in the Second Leasehold Mortgage as herein amended "*Supplemental Lease Agreement No. 4*") to the Lease dated as of December 1, 2004, which covers, among other things, the payment of the Total Deferred APO Amount, as such term is defined in Supplemental Lease Agreement No. 4, and which is to be secured by the Second Leasehold Mortgage;

NOW, THEREFORE, as a condition precedent to and in consideration of the Port Authority's execution of Supplemental Lease Agreement No. 4 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree effective as of December 1, 2004, as follows:

1. From and after December 1, 2004, in each and every instance where the term "Supplement No. 1" or "Supplemental Lease Agreement No. 1" is used in the Second Leasehold Mortgage, as herein amended, such term shall mean and refer to Supplemental Lease Agreement No. 1 as amended, supplemented and restated by Supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3 and as amended by Supplemental Lease Agreement No. 4.

2. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Third Supplemental Agreement without definition shall have the meanings ascribed thereto in the Lease, as amended by Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2, Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No. 4 and in the Second Leasehold Mortgage, as herein amended.

3. Without limiting the generality of paragraphs 1 and 2 hereof, it is hereby agreed and understood that, pursuant to Supplemental Lease Agreement No. 4, all amounts representing the Total Deferred APO Amount are added to the amount payable as the Aggregate Payment Obligation (as defined in Supplemental Lease Agreement No. 1, as amended and supplemented, prior to May 31, 2004) and that from and after December 1, 2004 each and every reference in the Second Leasehold Mortgage, as herein amended, to the Aggregate Payment Obligation shall also include a reference to Total Deferred APO Amount.

4. The first paragraph of paragraph (a) of Section 2 of the Second Leasehold Mortgage shall be amended to read as follows:

"(a) To secure the payment when due of the Aggregate Payment Obligation, including all of the Semi-Annual Payment Obligations, Annual Payment Obligations, Additional Semi-Annual Payment Obligations, June 2003 Semi-Annual Payment Obligations, December 2003 Semi-Annual Payment Obligations, Additional Annual Payment Obligations, the 2004 Payment Obligation and the Total Deferred APO Amount, with the maximum amount of the June 2004 Investment not to exceed , or such lesser amount as may be outstanding from time to time, and with the maximum amount of the Additional Investment not to exceed or such lesser amount as may be outstanding from time to time and with the maximum amount of the Payment Obligation not to exceed r such lesser amount as may be outstanding from time to time, (collectively, the 'Obligations'), the total amount of the Obligations not to exceed , collectively, the "Obligations"), the Mortgagor hereby grants, mortgages, pledges, assigns, transfers and sets over to the Mortgagee, subordinate only to the First Leasehold Mortgage and subject to and upon the terms and conditions of this Second Leasehold Mortgage, all of the Mortgagor's right, title and interest in, to and under the leasehold estate created pursuant to the Lease with respect to the real property described on Exhibit A, attached hereto and made a part hereof and in shaded stipple and shaded stipple diagonal hatching on page 3 of Exhibit 2.1B attached to Supplemental Lease Agreement No. 3, together with any improvements thereon and any and all other, further or additional estates, rights, titles, interests, benefits and other claims, both at law and in equity, which the Mortgagor now has or may in the future have or acquire under or by the terms of the Lease, whether by reason of the exercise of options thereunder or by reason of amendments, modifications, supplements, extensions and renewals of the Lease, of whatsoever nature derived or to be derived by the Mortgagor by virtue of the Lease, including, without limitation, any and all estate, right, title and interest of the Mortgagor in and to any and all buildings and other improvements now or hereafter located on the Premises and all building materials, building equipment and fixtures of every kind and nature located on the Premises or attached to, contained in or used in any such buildings and other improvements, and all appurtenances and additions thereto and betterments, substitutions and replacements thereof acquired by the Mortgagor under the Lease, and the right to exercise all rights of the Mortgagor under the Lease except as otherwise provided therein, and, to the fullest extent possible, but subject to the First Leasehold Mortgage, the Mortgagor hereby unconditionally delegates to the Mortgagee the right to exercise any and all of the Mortgagor's rights under the Lease, delegated to the Mortgagor under the Lease, except as otherwise provided therein, subject to all of the same terms, covenants, conditions, limitations, reservations and defenses as would be applicable under the Lease, as the case may be, had this delegation not occurred; and"

5. It is the intention of the parties hereto that neither Supplemental Lease Agreement No. 4, nor this Third Supplemental Agreement, shall have changed or affected the priority of the lien of the Second Leasehold Mortgage with respect to that portion of the Aggregate Payment Obligation consisting of the Payment Obligation, the Semi-Annual Payment

Obligation, the Additional Payment Obligation and the Additional Semi-Annual Payment Obligation, the June 2003 Semi-Annual Payment Obligation and the December 2003 Semi-Annual Payment Obligation, the December 2004 Payment Obligation, the June 2005 Payment Obligation and the Total Deferred APO Amount.

6. The Mortgagor represents, warrants and covenants to and with the Mortgagee that the Mortgagor is a limited liability company duly organized and existing in good standing under the laws of the State of New York, is lawfully seized of the Mortgaged Property, has the power and authority to create, pledge and grant the leasehold mortgage as provided in the Second Leasehold Mortgage, as amended by this Third Supplemental Agreement, to own its property and assets, and to enter into this Third Supplemental Agreement, and its execution, delivery and performance of the obligations under the Second Leasehold Mortgage as amended by this Third Supplemental Agreement, has been duly authorized by all necessary action on the part of the Mortgagor.

7. The Mortgagor represents, warrants and covenants to and with the Mortgagee that at the request of the Mortgagee and upon providing the Mortgagor with the appropriate documents, the Mortgagor will execute any documents necessary to record this Third Supplemental Agreement and execute any necessary financing statements and, at periodic intervals, continuation statements pursuant to the Uniform Commercial Code as in effect in the State of New York and any other documents required to perfect or continue the perfection of the lien of the leasehold mortgage granted in this Third Supplemental Agreement, and will pay all filing or recording costs with respect thereto and all costs of filing or recording this Third Supplemental Agreement or any other instrument, agreement or document executed and delivered pursuant to this Third Supplemental Agreement in all public offices where filing or recording is deemed by the Mortgagee to be necessary or desirable. The Mortgagor will promptly pay, or cause to be paid, any mortgage recording taxes, fees or other charges, if any, in connection with this Third Supplemental Agreement and the other Security Documents.

8. This Third Supplemental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

9. (a) Notwithstanding any other provision of this Third Supplemental Agreement to the contrary, no (x) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative, nor any (y) owner, shareholder, member, partner, controlling person, principal, or ultimate beneficial owner, in each case, whether direct or indirect, of the Mortgagee or of the Mortgagor or any Affiliate of the Mortgagee or the Mortgagor or of any of the foregoing, shall be charged personally or held contractually liable by or to the other party, under, or in connection with, any term or provision of this Third Supplemental Agreement or of any supplement, modification or amendment to this Third Supplemental Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this Third Supplemental Agreement to the contrary, and as a material consideration for the Mortgagor's entry into this

Third Supplemental Agreement, it is acknowledged and agreed that: (x) neither the Mortgagee (or any of its successors or assigns), shall have any recourse or shall make any claim under or in connection with this Third Supplemental Agreement, against (i) any member of the Mortgagor, or (ii) any of the Affiliates of the Mortgagor or of any such member, or (iii) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner in each case, whether direct or indirect, of any of the persons mentioned in clauses (i) and (ii) above, under, or in connection with, this Third Supplemental Agreement and the sole recourse of the Mortgagee (or its successors or assigns) shall be against the Mortgagor's assets irrespective of any failure of the Mortgagor to comply with applicable Law or any provision of this Third Supplemental Agreement, and (y) neither the Mortgagee (or its successors or assigns) shall be subrogated, or have any right of subrogation, to any claim of the Mortgagor for any capital contributions to the Mortgagor from any member of the Mortgagor. The acknowledgements and agreements set forth in this paragraph are made expressly for the benefit of the persons referred to in clauses (i), (ii) and (iii) above, individually or collectively.

(c) For the purposes of this paragraph, the protections afforded to the Mortgagor under this paragraph shall be deemed to protect any successor to the Mortgagor, any Interim Terminal Operator or any Qualified Terminal Operator and any director, manager, managing director, controlling person, direct or indirect shareholder, member, partner, principal, ultimate or indirect shareholder, owner, officer or agent thereof in respect of any obligations hereunder or under any of the Security Documents.

10. The Mortgagor certifies that its Employer Identification Number is 23 286 6204.

11. The Mortgagor shall cooperate with the Mortgagee to effect the recording of this Third Supplemental Agreement in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Mortgagee from time to time within five (5) business days after request in writing is made by the Mortgagee, any further instrument or instruments, and/or providing any information or documentation, that the Mortgagee may reasonably request which is necessary or advisable in connection with the recordation of this Third Supplemental Agreement in the office of the Registrar of the City of New York, County of Queens.

12. As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Second Leasehold Mortgage shall be and remain in full force and effect.

[REMAINDER OF PAGE DELIBERATELY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R.J. Greitemann, Executive Committee Member

By: _____

Name: David A. Sigman
Title: Executive Committee Member

By: _____

Name: Christopher McKenna
Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

By:_____

Name: David A. Sigman
Title: Executive Committee Member

By:_____

Name: Christopher McKenna
Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____

Name: David Kagan

Title: Assistant Director, Business Properties and Airport Development, Aviation Department

APPROVED
FORM
TERMS

FOR THE MORTGAGOR

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Steven B. Callahan personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of the Mortgagor, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Calliope Z. Rigos SEAL

(notarial seal and stamp) CALLIOPE Z. RIGOS
Notary Public, State of New York
No. 30-4993535
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 16, 2007

FOR THE MORTGAGOR

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, SEAL
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the 30TH day of NOVEMBER in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, DAVID A. SIGMAN personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SEAL

ROSA BARONE
NOTARY PUBLIC, State of New York
Reg. No. 01BA6117501
Qualified New York County
My Commission Expires October 25, 2008

Rosa Barone
(notarial seal and stamp)

FOR THE MORTGAGEE

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

SEAL

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenna personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6061733
Qualified in County of New York
Commission Expires October 8, 2010

Maribel Ruiz
(notarial seal and stamp)

FOR THE MORTGAGEE

STATE OF NEW YORK)
SEAL) ss.
COUNTY OF NEW YORK)

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGEE

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, David Kagan
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Peggy M. Spinelli
(notarial seal and stamp)

SEAL
PEGGY M. SPINELLI
Notary Public, State of New York
No. 01SP6057870
Qualified in New York County
Commission Expires April 30, 2008

Slide 28 - Supply Leases Agree
4 as of Closing Date addressed
to MBI and Trustee

JFK International Air Terminal LLC

December 1, 2004

To: The Bank of New York, as Trustee
MBIA Insurance Corporation, as Bond Insurer

Supplemental Lease Agreement No. 4

Reference is made to that certain *(i)* Agreement of Lease, dated as of May 13, 1997 (identified by the Port Authority Lease Number AYC – 685) (the "Lease"), between JFK International Air Terminal LLC, a New York limited liability company (the "Company") and The Port Authority of New York and New Jersey (the "Port Authority") and *(ii)* Trust Administration Agreement, dated as of May 13, 1997 (the "Trust Administration Agreement"), between the Company and The Bank of New York, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain (*i*) Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Company and the Port Authority (the "Supplemental Lease Agreement No. 1"), *(ii)* Supplemental Lease Agreement No. 4, dated as of the date hereof, between the Company and the Port Authority (the "Supplemental Lease Agreement No. 4") and *(iii)* Fourth Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Trustee (the "Supplemental Trust Administration Agreement").

Notwithstanding the terms of Section 19 of Supplemental Lease Agreement No. 4 (and, with regards to the Bond Insurer, so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy), Sections 2.5 and 2.10 of Supplemental Lease Agreement No. 1, each as amended by the Supplemental Lease Agreement No. 4, shall be construed to be for the benefit of the Bond Insurer and the Trustee, each in its own right.

The rights granted to the Trustee and the Bond Insurer hereunder are expressly subject to the limitations that no *(a)* Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative nor any *(b)* owner, shareholder, member, partner, controlling person, principal or ultimate beneficial owner, in each case whether direct or indirect, of the Port Authority or of the Company, or any

Affiliate of the Port Authority or of the Company, shall be charged personally or held contractually liable under, or in connection with, any term or provision of this side letter or because of any breach thereof, or because of its or their execution or attempted execution.

The rights granted to the Trustee and the Bond Insurer hereunder are further expressly subject to the limitation that *(a)* neither the Trustee nor the Bond Insurer, nor any of their respective successors or assigns, shall have any recourse or shall make any claim under or in connection with this side letter, against *(i)* any member of the Company, *(ii)* any of the Affiliates of the Company nor of any such member, or *(iii)* any *(x)* officer, committee member, director, manager, managing director, employee, agent, representative or *(y)* owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clauses *(i)* or *(ii)* above, under, or in connection with, this side letter and the sole recourse of the Trustee and the Bond Insurer and their respective successors and assigns and any third party beneficiary hereof, shall be against the Company's assets irrespective of any failure of the Company to comply with applicable law or any provision of this side letter, and *(b)* none of the Trustee, the Bond Insurer, nor any of their respective successors or assigns, shall be subrogated, or have any right of subrogation, to any claim of the Company for any capital contributions to the Company from any member of the Company. The limitations set forth in this paragraph, which are a material consideration for the Company's execution and delivery of this side letter, are expressly for the benefit of the persons referred to in clauses (a)(i), (a)(ii) and (a)(iii) above, individually or collectively.

JFK International Air Terminal LLC has executed and delivered this side letter as of the day and year first above written.

JFK International Air Terminal LLC

By: _____
Name: David A. Sigman
Title: Executive Committee Member

The Port Authority hereby acknowledges and agrees with the terms of this side letter.

The Port Authority of New York
and New Jersey

By: _____
Name: DAVID KAGAN
Title: ASSISTANT DIRECTOR

4th Suppl Trust Agree
between JFKIAT & the
Trustee with consent to PA

FOURTH SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

BY AND BETWEEN

JFK INTERNATIONAL AIR TERMINAL LLC

AND

THE BANK OF NEW YORK

(WITH THE CONSENT OF THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY)

DATED AS OF DECEMBER 1, 2004

FOURTH SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

THIS FOURTH SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT (the "Fourth Supplemental Trust Administration Agreement"), dated as of December 1, 2004 (the "Effective Date"), is entered into by and between JFK International Air Terminal LLC (the "Lessee"), a New York limited liability company, and THE BANK OF NEW YORK (the "Trustee"), a New York banking corporation, as Trustee under the Trust Indenture, dated May 13, 1997, between the Trustee and The Port Authority of New York and New Jersey (the "Authority").

W I T N E S S E T H:

WHEREAS, the Authority and the Lessee entered into an Agreement of Lease (identified by the Port Authority lease number AYC-685) on May 13, 1997 (as amended, modified, or supplemented from time to time, the "Lease"), relating to the lease, development, construction and operation of a new passenger terminal located at Terminal 4 at John F. Kennedy International Airport in Jamaica, New York;

WHEREAS, the Lessee and the Trustee have entered into the original Trust Administration Agreement on May 13, 1997 in connection with the financing of such new passenger terminal;

WHEREAS, in order to modify and supplement the Trust Administration Agreement, the Lessee and the Trustee have entered into that certain First Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of August 10, 2001 (the "First Supplemental Trust Administration Agreement"), that certain Second Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of December 20, 2002 (the "Second Supplemental Trust Administration Agreement"), and that certain Third Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of January 1, 2004 (the "Third Supplemental Trust Administration Agreement"), the Trust Administration Agreement as amended as aforesaid hereinafter the "Trust Administration Agreement");

WHEREAS, in order to modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001 (the "Supplemental Lease Agreement No. 1"), that certain Supplemental Lease Agreement No. 2, dated as of December 20, 2002 (the "Supplemental Lease Agreement No. 2"), and that certain Supplemental Lease Agreement No. 3, dated as of January 1, 2004 (the "Supplemental Lease Agreement No. 3");

WHEREAS, in order to further modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 4 dated as of the Effective Date (the "Supplemental Lease Agreement No. 4"); and

WHEREAS, in order to make certain changes to the Trust Administration Agreement in connection with Supplemental Lease Agreement No. 4, the Lessee and the Trustee have determined to enter into this Fourth Supplemental Trust Administration Agreement, and the Authority has agreed to consent to the terms hereof in accordance with Section 7.2 of the Trust Administration Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Lessee and the Trustee hereby agree to amend and supplement the Trust Administration Agreement effective as of the Effective Date as follows:

ARTICLE I.

AMENDMENT OF ARTICLE I

SECTION 1.1 **Definition of Alternative Annual Period.**

The following definition of the term "Alternative Annual Period" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Alternative Annual Period' shall mean each twelve month period commencing on December 1 and ending on the immediately following November 30."

SECTION 1.2 **Definition of Annual Capital Improvements Reserve Fund Requirement.**

The following definition of the term "Annual Capital Improvements Reserve Fund Requirement" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Annual Capital Improvements
Reserve Fund Requirement' means, with respect to each Alternative Annual Period, an additional line item in the Annual Operating Budget of the Lessee for such Alternative Annual Period (or, if such Annual Operating Budget has not yet been adopted by the Lessee (or approved by the Third Party Consultant, if required), the Annual Operating Budget for the preceding Alternative Annual Period) equal to fifteen percent (15%) of the maintenance expense in such Annual Operating Budget."

SECTION 1.3 **Definition of Annual Operating Budget.**

The term "Annual Operating Budget" appearing in Section 1.1 of the Trust Administration Agreement shall be amended to read as follows:

" 'Annual Operating Budget' shall mean, with respect to any Fiscal Year, Annual Period or Alternative Annual Period, as appropriate, the operating plan and budget for such Fiscal Year, Annual Period or Alternative Annual Period prepared by the Lessee for the Project, including any modification, amendment or supplement thereto; provided however, during a Lock-Box Period such Annual Operating Budget, including any modification, amendment or supplement thereto, shall be reviewed and approved by the Third Party Consultant."

SECTION 1.4 **Definition of Capital Improvements Reserve Fund Requirement.**

The following definition of the term "Capital Improvements Reserve Fund Requirement" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Capital Improvements Reserve Fund Requirement' means, with respect to each Semi-Annual Subordinated Funding Date beginning with the Semi-Annual Subordinated Funding Date occurring on January 1, 2007, an amount equal to one-half (1/2) of the Annual Capital Improvements Reserve Fund Requirement for the Alternative Annual Period in which such Semi-Annual Subordinated Funding Date occurs, *plus*, in the case of the second Semi-Annual Subordinated Funding Date occurring in such Alternative Annual Period, an amount equal to any deficiency in the deposit required to have been made in accordance with this sentence on the immediately preceding Semi-Annual Subordinated Funding Date; *provided* that no contribution shall be required to the extent that the balance of the Capital Improvements Reserve Fund shall equal or exceed fifteen percent (15%) of the sum of (*x*) the sum total actual maintenance expense for the four preceding Fiscal Years and/or Annual Periods and/or Alternative Annual Periods, as appropriate, *and* (*y*) the total maintenance expense in the Annual Operating Budget for the Alternative Annual Period in which such Semi-Annual Subordinated Funding Date occurs. Until December 31, 2007, amounts on deposit in the Construction Fund shall be treated as if they were on deposit in the Capital Improvements Reserve Fund for the purpose of satisfying the Capital Improvements Reserve Fund Requirement notwithstanding that such funds actually remain on deposit in the Construction Fund. "

SECTION 1.5 **Definition of First Semi-Annual Period.**

The term "First Semi-Annual Period" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'First Semi-Annual Period' shall mean, with respect to each Alternative Annual Period, the period from December 1 to May 31 of such Alternative Annual Period."

SECTION 1.6 **Definition of Lessee Funds.**

The term "Lessee Funds" appearing in Article I of the Trust Administration Agreement shall be amended to read as follows:

" 'Lessee Funds' shall mean the Revenue Fund, the Operation and Maintenance Expense Fund, the Operation and Maintenance Reserve Fund, the Major Maintenance and Renewal Fund, the Subordinated Payments and Lessee Reserve Fund, and the Capital Improvements Reserve Fund and any accounts or subaccounts established therein."

SECTION 1.7 **Definition of Second Semi-Annual Period.**

The term "Second Semi-Annual Period" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Second Semi-Annual Period' shall mean, with respect to each Alternative Annual Period, the period from June 1 to November 30 of such Alternative Annual Period."

SECTION 1.8 **Definition of Semi-Annual Period.**

The term "Semi-Annual Period" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Semi-Annual Period' shall mean, with respect to an Alternative Annual Period, the First Semi-Annual Period or the Second Semi-Annual Period, as applicable."

SECTION 1.9 **Definition of Semi-Annual Subordinated Funding Date.**

The term "Semi-Annual Subordinated Funding Date" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Semi-Annual Subordinated Funding Date' shall mean, for any Semi-Annual Period, the day that is the first day of the second month of the immediately succeeding Semi-Annual Period, such that July 1 is the Semi-Annual Subordinated Funding Date for the immediately preceding Semi-Annual Period commencing December 1 and ending May 31, and January 1 is the Semi-Annual Subordinated Funding Date for the immediately preceding Semi-Annual Period commencing on June 1 and ending November 30; *provided, however*, that if a Semi-Annual Subordinated Funding Date falls on a day that is not a Business Day, it shall be deemed to occur on the next Business Day and *provided further, however*, that the Lessee and the Authority may both execute a writing delivered to the other party on or before any particular (x) January 1 Semi-Annual Subordinated Funding Date pursuant to which they agree that such particular

January 1 Semi-Annual Subordinated Funding Date shall be deemed to occur three Business Days prior to such January 1 Semi-Annual Subordinated Funding Date or (y) July 1 Semi-Annual Subordinated Funding Date pursuant to which they agree that such particular July 1 Semi-Annual Subordinated Funding Date shall be deemed to occur on the June 15 immediately preceding such July 1 Semi-Annual Subordinated Funding Date except that these clauses (x) and (y) shall apply if, and only if, there exists no Total Deferred APO Amount outstanding as of the date which the parties propose as the deemed Semi-Annual Subordinated Funding Date."

SECTION 1.10 Definition of Supplemental Lease Agreement No. 1.

The term, "Supplemental Lease Agreement No. 1" appearing in Article I of the First Supplemental Trust Administration Agreement, as previously amended, shall be further amended to read as follows:

" 'Supplemental Lease Agreement No. 1' shall mean that certain Supplemental Lease Agreement No. 1 to the Lease entered into by the Lessee and the Authority dated as of August 10, 2001, as thereafter amended and supplemented by Supplemental Lease Agreement No. 2, Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No. 4."

SECTION 1.11 Definition of Supplemental Lease Agreement No. 2.

The term, "Supplemental Lease Agreement No. 2" appearing in Article I of the Second Supplemental Trust Administration Agreement, as previously amended, shall be further amended to read as follows:

" 'Supplemental Lease Agreement No. 2' shall mean that certain Supplemental Lease Agreement No. 2 to the Lease entered into by the Lessee and the Authority dated as of December 20, 2002, as thereafter amended and supplemented by Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No. 4."

SECTION 1.12 Definition of Supplemental Lease Agreement No. 3.

The term, "Supplemental Lease Agreement No. 3" appearing in Article I of the Third Supplemental Trust Administration Agreement shall be amended to read as follows:

" 'Supplemental Lease Agreement No. 3' shall mean that certain Supplemental Lease Agreement No. 3 to the Lease entered into by the Lessee and the Authority dated as of January 1, 2004, as thereafter amended and supplemented by Supplemental Lease Agreement No. 4."

SECTION 1.13 **Definition of Supplemental Lease Agreement No. 4.**

The definition of the term, "Supplemental Lease Agreement No. 4" shall be inserted immediately after the definition of "Supplemental Lease Agreement No. 3," as herein amended, appearing in Article I of the First Supplemental Trust Administration Agreement to read as follows:

" 'Supplemental Lease Agreement No. 4' shall mean that certain Supplemental Lease Agreement No. 4 to the Lease entered into by the Lessee and the Authority dated as of December 1, 2004."

ARTICLE II.

RECEIPT BY TRUSTEE

SECTION 2.1 **Receipt of Supplemental Lease Agreement No. 4.**

The Trustee hereby confirms that it has received an executed copy of Supplemental Lease Agreement No. 4 and, pursuant to the letter dated December 6, 2006 from the Bond Insurer, consents thereto.

ARTICLE III.

AMENDED AND RESTATED APPENDIX A

SECTION 3.1 **Amended and Restated Appendix A to Trust Administration Agreement.**

Appendix A to the Trust Administration Agreement is hereby amended and restated by deleting the existing Appendix A in its entirety and inserting as its replacement the Amended and Restated Appendix A to the Trust Administration Agreement (the "Amended and Restated Appendix A to the Trust Administration Agreement") attached as Exhibit A hereto.

ARTICLE IV.

MISCELLANEOUS

SECTION 4.1 **References to the Trust Administration Agreement.**

(a) This Fourth Supplemental Trust Administration Agreement shall only be deemed to amend the Trust Administration Agreement and the First Supplemental Trust Administration Agreement, Second Supplemental Trust Administration Agreement and Third Supplemental Trust Administration Agreement (*x*) insofar as is required to effectuate the transactions contemplated by Supplemental Lease Agreement No. 4 and (*y*) as expressly set forth herein. References in the following Sections of the Trust Administration Agreement to the Trust Administration Agreement are hereby amended so as to be references to the Trust

Administration Agreement as amended, supplemented or otherwise modified by this Fourth Supplemental Trust Administration Agreement; (*i*) Section 1.2, (*ii*) Section 7.3, (*iii*) Section 7.5, (*vi*) Section 7.10 and (*v*) Section 7.12. All references to the Financing Documents contained in Section 17 of Appendix A to the Trust Administration Agreement are hereby amended to include a reference to the Amended and Restated Appendix A to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Fourth Supplemental Trust Administration Agreement.

(b) As amended through the operation of Section 4.1(a) hereof, Sections 1.2, 7.10, and 7.12 of the Trust Administration Agreement, and Section 17 of the Amended and Restated Appendix A to the Trust Administration Agreement, are hereby incorporated by reference as if set forth herein at length.

(c) Except as expressly provided herein, and notwithstanding any provision in any Financing Document (including, without limitation, the Trust Administration Agreement) or in any other document relating to the Project to the contrary, any reference to the Trust Administration Agreement contained in any Financing Document, or in any other document relating to the Project, whether or not such reference is (*i*) direct or indirect, or (*ii*) to the Trust Administration Agreement as amended, supplemented or otherwise modified (from time to time or otherwise), shall not include the provisions of the Fourth Supplemental Trust Administration Agreement

SECTION 4.2 Amendment and Supplement.

This Fourth Supplemental Trust Administration Agreement may be amended, modified or supplemented only by a written instrument signed by the Lessee and the Trustee, which has been consented to in writing (*i*) by the Authority and (*ii*) by the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy).

SECTION 4.3 Parties Interested Herein.

This Fourth Supplemental Trust Administration Agreement is made solely for the benefit of the Lessee, the Trustee and the Authority and no other person or entity (including the Bond Insurer, except to the extent set forth below) shall have any right, benefit or interest under or because of the existence of this Fourth Supplemental Trust Administration Agreement. The Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) shall be a third-party beneficiary of this Fourth Supplemental Trust Administration Agreement solely with respect to the rights provided for them in Section 4.2 and this Section 4.3 of the Fourth Supplemental Trust Administration Agreement.

SECTION 4.4 Counterparts.

This Fourth Supplemental Trust Administration Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same

instrument and any of the parties hereto may execute this Fourth Supplemental Trust Administration Agreement by signing any such counterpart.

SECTION 4.5 Severability.

In the event that any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this Fourth Supplemental Trust Administration Agreement.

SECTIONS 4.6 Titles.

Titles to the articles and sections of this Fourth Supplemental Trust Administration Agreement are solely for the convenience of the parties and not an aid in the interpretation of this Fourth Supplemental Trust Administration Agreement or any part hereof.

SECTION 4.7 Law Governing the Fourth Supplemental Trust Administration Agreement.

The effect and meaning of this Fourth Supplemental Trust Administration Agreement and the rights of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws principles thereof.

SECTION 4.8 Concerning the Trustee; Trustee's Disclaimer.

All of the rights, privileges and immunities afforded the Trustee under the Trust Administration Agreement, the Trust Indenture, the Lease, the Special Project Bond Resolution, the Series Resolution and the Leasehold Mortgage are hereby incorporated herein as if set forth herein in full. The recitals contained herein shall be taken as the statements of the Lessee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Fourth Supplemental Trust Administration Agreement.

[REMAINDER OF PAGE DELIBERATELY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto caused this Fourth Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R.J. Greitemann, Executive Committee Member

By:_____

Name: David A. Sigman
Title: Executive Committee Member

By:_____

Name: Christopher McKenna
Title: Executive Committee Member

IN WITNESS WHEREOF, the parties hereto caused this Fourth Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto caused this Fourth Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto caused this Fourth Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By:_____

Name: MIRIAM MORACA

Title: ASSISTANT VICE PRESIDENT

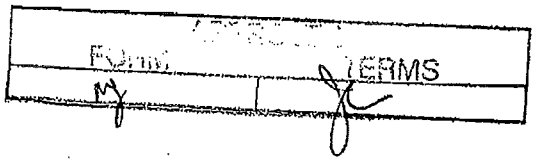
By its execution of this Fourth Supplemental Trust Administration Agreement, The Port Authority of New York and New Jersey hereby consents to the terms of this Fourth Supplemental Trust Administration Agreement, in accordance with the requirements of Section 7.2 of the Trust Administration Agreement.

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY, as consenter

By: David Kagan

Name: David Kagan

Title: Assistant Director, Business, Properties &
Airport Development, Aviation Department



APPENDIX A
(Amended and Restated as of December 1, 2004)

TRUST ADMINISTRATION AGREEMENT

FLOW OF FUNDS AND RELATED MATTERS

Section 1. Establishment of Series 6 Funds and Accounts.

A. Establishment of Construction Fund Accounts. The Trustee shall establish within the Construction Fund the following accounts:

1. Series 6 Account

2. Series 6 Insurance and Condemnation Proceeds Account

B. Establishment of Bond Fund Accounts. The Trustee shall establish within the Bond Fund the following accounts (collectively, the "Series 6 Accounts of the Bond Fund"):

1. Series 6 Interest Account
2. Series 6 Redemption Account
   (a) Condemnation Proceeds Subaccount
   (b) Excess Proceeds Subaccount

C. Establishment of Debt Service Reserve Fund Accounts. The Trustee shall establish within the Debt Service Reserve Fund the following account:

1. Series 6 Account (hereinafter referred to as the "Debt Service Reserve Fund")

D. Establishment of a Section 148(f) Payment Fund. The Trustee shall establish a Section 148(f) Payment Fund (as one of the Section 13 Funds) separate and apart from the Trust Estate pursuant to Section 13 of the Series Resolution.

E. Establishment of a Reserve Fund Credit Facility Fund. The Trustee shall establish a Reserve Fund Credit Facility Fund (as one of the Section 13 Funds) separate and apart from the Trust Estate pursuant to Section 13 of the Series Resolution.

F. Establishment of a Revenue Fund. The Trustee shall establish a Revenue Fund as one of the Lessee Funds.

G. Establishment of an Operation and Maintenance Expense Fund. The Trustee shall establish an Operation and Maintenance Expense Fund as one of the Lessee Funds.

H. Establishment of an Operation and Maintenance Reserve Fund. The Trustee shall establish an Operation and Maintenance Reserve Fund as one of the Lessee Funds.

I. Establishment of a Major Maintenance and Renewal Fund. The Trustee shall establish a Major Maintenance and Renewal Fund as one of the Lessee Funds.

J. Establishment of a Capital Improvements Reserve Fund. The Trustee shall establish a Capital Improvements Reserve Fund as one of the Lessee Funds.

K. Establishment of a Subordinated Payments and Lessee Reserve Fund. The Trustee shall establish a Subordinated Payments and Lessee Reserve Fund as one of the Lessee Funds.

L. Funds Held in Trust. The Trust Estate Funds, the Section 13 Funds, and the Lessee Funds, shall be held in accordance with the terms of the respective documents governing their establishment and administration, including this Trust Administration Agreement (this "Agreement") and shall be held by the Trustee, including by one or more depositories in trust for the Trustee. All monies and securities deposited with the Trustee shall be held in trust and applied only in accordance with the applicable provisions of the respective documents governing the establishment and administration of the funds in which such monies and securities are deposited, including this Agreement.

M. Establishment of Additional Accounts. The Trustee, at the Lessee's direction, shall establish within the Trust Estate Funds, the Section 13 Funds and the Lessee Funds such additional accounts and subaccounts as are necessary to segregate deposits made for a particular purpose into any of such Funds, consistent with the Trust Indenture and the provisions of this Agreement.

N. Closure of Lessee Contingency Fund. On or prior to the Effective Date hereof, the Trustee shall have closed the Lessee Contingency Fund.

O. Definitions. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms of special meaning used in this Amended and Restated Appendix A without definition shall have the meanings specified in this Agreement, the Lease, the Series Resolution or the Special Project Bond Resolution.

Section 2. Construction Fund.

A. Deposits.

1. Proceeds from the Sale of the Series 6 Bonds and Other Amounts. There shall be deposited in the Series 6 Account of the Construction Fund the Net Sale Proceeds received by the Authority from the sale of the Series 6 Bonds and any other

monies required to be deposited therein pursuant to the Special Project Bond Resolution, the Series Resolution, the Lease, the Trust Indenture or this Agreement.

2. Insurance and Condemnation Proceeds. There shall be deposited in the Series 6 Insurance and Condemnation Proceeds Account any proceeds received with respect to the condemnation of all or any part of the Premises and any proceeds of Builder's Risk (All Risk) Complete Value Insurance received by the Lessee.

3. Excess Amounts in Debt Service Reserve Fund. There shall be transferred to the Construction Fund income or gain credited to or deposited into the Debt Service Reserve Fund and any other amounts which may be transferred from the Debt Service Reserve Fund pursuant to this Agreement (prior to the final disbursement of the Construction Fund) in such amounts as are in excess of the Debt Service Reserve Requirement in accordance with Section 4(B)(2) hereof.

4. Reimbursement of Overpayment of Arbitrage Rebate Amount. There shall be deposited in the Construction Fund the amount of the reimbursement of an overpayment of arbitrage rebate received from the Department of the Treasury of the United States.

B. Withdrawals and Transfers

1. Requisitions for Project Costs and Debt Service. The Trustee shall make disbursements from the Series 6 Account of the Construction Fund as set forth in this Section 2(B)(1) for Project Costs. Except to the extent provided in the Lease with respect to the payment of Port Authority Bond Expenses on the Closing Date, any such disbursement shall be made only upon receipt by the Trustee of a written certificate (the "Requisition Certificate") signed by one or more Designated Representative(s), containing the following:

(i) the amount of the Project Costs to be disbursed;

(ii) the requisition number;

(iii) the name(s) and address(es) of the person(s) to whom payment is due (which may include the Lessee, the Trustee or the Authority, if applicable) or, in the case of payment to the Series 6 Interest Account of the Bond Fund (a "Debt Service Requisition"), instructions to make such payment thereto for such purpose;

(iv) the amount to be paid, and, except in the case of a Debt Service Requisition, the portion of the Project to which such disbursement relates and, in reasonable detail, the purpose and circumstances under which each such obligation, item of cost or expense was incurred;

(v) a statement that such obligation to pay such amount mentioned

therein has been incurred and the amount thereof constitutes a Project Cost and is a proper charge against the Construction Fund;

(vi) a statement that such obligation to pay such amount has not been the basis of any previous withdrawal from the Construction Fund (unless the amount of such previous withdrawal was subsequently reimbursed to the Construction Fund); and

(vii) a statement that the payment of each obligation to pay an amount from the Series 6 Account of the Construction Fund represented by the Requisition Certificate will not render the certification provided in Section 3.2(E) of the Trust Administration Agreement untrue.

2. Records. The Lessee shall provide a copy of each Requisition Certificate to the Authority at the time the Lessee transmits such certificate to the Trustee. All records of the Lessee with respect to each disbursement from the Construction Fund shall be kept at all times within the Port of New York District for a period of seven years after the final disbursement of the Construction Fund, and shall be subject to the audit and inspection of the Trustee or the Authority, and their respective representatives and employees during normal business hours and upon reasonable notice to the Lessee.

3. Disbursements. (*i*) Within five days after the delivery of a duly submitted Requisition Certificate or (*ii*) on the same day as the day of delivery of a duly submitted Debt Service Requisition or the initial requisition, the Trustee shall pay to the person(s) indicated as payee(s) on such requisition (or, with respect to a Debt Service Requisition, deposit into the Series 6 Interest Account of the Bond Fund) the amount requested and certified in such certificate (each such payment being referred to herein as a "Construction Payment").

4. Series 6 Insurance and Condemnation Proceeds Account.

(a) The amounts deposited in the Series 6 Insurance and Condemnation Proceeds Account of the Construction Fund shall be applied in accordance with Section 3.1(C)(2) of the Trust Administration Agreement. The Lessee shall requisition such amounts for the purposes of replacing, repairing or restoring part or all of the Premises and the Trustee shall disburse such amounts from the Series 6 Insurance and Condemnation Proceeds Account in the manner provided in Section 2(B)(1) hereof for disbursements from the Construction Fund, except that each reference in that section to "Project Costs" shall be replaced with "costs" and the certification of the Lessee set forth in clause (vii) of Section 2(B)(1) shall not be required.

(b) The Lessee shall comply with the notice and recordkeeping requirements set forth in Section 2(B)(1), Section 2(B)(2), and, where applicable, Appendix B of this Agreement with respect to each disbursement from the Series 6 Insurance and Condemnation Proceeds Account of the Construction Fund.

5. Transfers. In addition to the disbursements made pursuant to Sections 2(B)(1) through 2(B)(4) hereof the Trustee shall make transfers from the Construction Fund as set forth in this Section 2(B)(5).

(a) Upon the Trustee's receipt of a certificate from the Lessee that the Construction Work has been substantially completed, the Trustee shall transfer all monies and securities remaining in the Series 6 Account of the Construction Fund ("Excess Proceeds") to the Excess Proceeds Subaccount of the Series 6 Redemption Account of the Bond Fund as the Lessee directs, except that the Trustee shall retain in the Construction Fund such amount as shall be specified by the Lessee for payment of items not then due or the liability for which the Lessee is disputing or contesting until such time as such amounts shall have been expended or such dispute or contest has been resolved, at which time the Trustee shall transfer any Excess Proceeds to such Excess Proceeds Subaccount of the Series 6 Redemption Account of the Bond Fund. Any Excess Proceeds transferred from the Construction Fund to the Bond Fund shall be held by the Trustee in accordance with Section 3.1(E)(2) of the Trust Administration Agreement.

(b) In the event that condemnation proceeds are not to be applied to replace, repair or restore part or all of the Premises, the Trustee shall transfer all such amounts to the Condemnation Proceeds Subaccount of the Series 6 Redemption Account of the Bond Fund and apply such proceeds to the Redemption of Series 6 Bonds in accordance with Section 3.1(E)(2) of the Trust Administration Agreement.

(c) At the direction of the Lessee, the Trustee shall transfer the amount specified by the Lessee from the Construction Fund to the Section 148(f) Payment Fund.

Section 3. Bond Fund.

A. Deposits. There shall be deposited in the appropriate account of the Bond Fund:

1. The proceeds received from the sale of Series 6 Bonds which are received as pre-issuance accrued interest on the Series 6 Bonds, all of which shall be deposited in the Series 6 Interest Account.

2. Any amount transferred from the Series 6 Account of the Construction Fund pursuant to a Debt Service Requisition, which shall be deposited in the Series 6 Interest Account of the Bond Fund for payment of interest on the Series 6 Bonds due on the applicable Debt Service Payment Date.

3. Any amount transferred from the Series 6 Account of the Construction Fund pursuant to Section 2(B)(5)(a) hereof, which shall be deposited in the Excess Proceeds Subaccount of the Series 6 Redemption Account for Redemption of the Series 6 Bonds as directed by the Lessee.

4. Any amount transferred from the Series 6 Insurance and Condemnation Proceeds Account of the Construction Fund pursuant to Section 2(B)(5)(b) hereof, which shall be deposited in the Condemnation Proceeds Subaccount of the Series 6 Redemption Account for Redemption of the Series 6 Bonds as directed by the Lessee.

5. Any amount transferred from the Revenue Fund in accordance with the terms of Section 6(B)(2) and 6(B)(3) hereof for deposit in the Bond Fund.

6. Any amount transferred from the Debt Service Reserve Fund in accordance with the terms of Section 4(B) hereof for deposit in the Bond Fund.

7. Any amounts transferred from the Capital Improvements Reserve Fund in accordance with the terms of Section 12(B)(2) hereof for deposit in the Bond Fund.

8. Any amount received by the Trustee from the disposition of the Collateral or any portion of the Trust Estate which is required to be deposited in the Bond Fund.

9. Income or gain credited to or deposited in the Debt Service Reserve Fund and any other amounts which may be transferred from the Debt Service Reserve Fund pursuant to this Agreement (on or after final disbursement from the Construction Fund) in such amounts as are in excess of the Debt Service Reserve Requirement in accordance with Section 4(B)(2) hereof.

10. Any other amount received by the Trustee when and if required by any of the Financing Documents or the Lease to be paid into the Bond Fund, which shall be paid into the appropriate account of the Bond Fund.

B. Withdrawals and Transfers.

1. There shall be paid from the Series 6 Interest Account, to the extent of available funds therein, to the Paying Agent on each Debt Service Payment Date the amount required for the payment of the interest due and payable on the Series 6 Bonds on such date.

2. There shall be paid from the Series 6 Redemption Account (or appropriate subaccount thereof) to the extent of available funds therein, to the Paying Agent on each date on which Series 6 Bonds are subject to Redemption, an amount equal to the Redemption price of the Series 6 Bonds subject to Redemption on the applicable Debt Service Payment Date.

3. At the direction of the Lessee, there shall be transferred to the Section 148(f) Payment Fund from the appropriate Series 6 Account of the Bond Fund

the amount specified by the Lessee.

Section 4. Debt Service Reserve Fund.

A. Deposits. There shall be deposited in the Debt Service Reserve Fund:

1. An amount equal to the Debt Service Reserve Requirement, which is to be deposited therein from the proceeds of the Series 6 Bonds. The Debt Service Reserve Requirement shall be an amount equal to the Minimum Debt Service Fund Balance determined pursuant to Section 7(c) of the Series Resolution.

2. Any amount delivered to the Trustee by the Lessee for deposit therein.

3. Any amount required to be transferred from the Revenue Fund for deposit to the Debt Service Reserve Fund pursuant to Section 6(B)(4) hereof.

B. Withdrawals and Transfers.

1. On each Debt Service Payment Date, the Trustee shall determine whether sufficient funds have been provided for deposit into the Bond Fund to pay Debt Service due and payable on such date. If on any Debt Service Payment Date there shall not be on deposit in the Bond Fund an amount which is sufficient to make the interest payment or the Redemption payment, respectively, due and payable on such date, the Trustee shall transfer from the Debt Service Reserve Fund, to the extent of funds available therein, an amount sufficient, together with amounts then on deposit in the appropriate account of the Bond Fund, to make such payments on such date. Transfers from the Debt Service Reserve Fund shall be made in the following order of priority: first, to the Series 6 Interest Account, an amount sufficient, together with amounts then on deposit in the Series 6 Interest Account, to make the interest payment due on such date and second, to the Series 6 Redemption Account, an amount sufficient, together with amounts then on deposit in the Series 6 Redemption Account (or appropriate subaccounts thereof), to make the Redemption payment due on such date. In no event shall the Trustee make any transfer from the Debt Service Reserve Fund with respect to a special mandatory redemption requirement for Series 6 Bonds, other than any such special mandatory redemption occurring on December 1, 2015.

To the extent that any amount is transferred from the Debt Service Reserve Fund to pay Debt Service that the Lessee was otherwise required to pay pursuant to its obligations to pay Facility Rental under the Lease, the Trustee shall succeed to the Authority's right to such unpaid Facility Rental in an amount equal to the amount transferred from the Debt Service Reserve Fund to pay such Debt Service on such Debt Service Payment Date, and the use of funds available in the Debt Service Reserve Fund to pay such Debt Service shall not constitute a default or Event of Default, except as specifically provided in the Lease or this Agreement. Any deposit by the Lessee to the Debt Service Reserve Fund in accordance with Section 4(A)(2) hereof or transfer in

accordance with Section 4(A)(3) hereof, to the extent so designated by the Lessee, shall be applied to reduce the amount, if any, of unpaid Facility Rental to which the Trustee has succeeded pursuant to this Section 4(B)(1).

2. If, on any Debt Service Payment Date there shall be on deposit in the Debt Service Reserve Fund an amount in excess of the Debt Service Reserve Requirement, as determined under this Agreement, the Trustee shall, at the direction of the Lessee, transfer such excess to the Construction Fund (if such Debt Service Payment Date is prior to the final disbursement of the Construction Fund) or to the Bond Fund; provided, that any transfers of income or gain from the Debt Service Reserve Fund shall only be made on a Debt Service Payment Date.

3. Subject to the Trustee's receipt of an approving opinion of nationally recognized bond counsel and, where required under the Lease, the consent of the Authority, the Lessee may deposit a Reserve Fund Credit Facility into the Debt Service Reserve Fund, and if all or a portion of the Debt Service Reserve Requirement is funded with a Reserve Fund Credit Facility, the Trustee shall make such transfers from the Debt Service Reserve Fund as are directed by the Lessee, unless such transfers are otherwise directed pursuant to the terms of the applicable Reserve Fund Credit Facility.

Section 5. Section 148(f) Payment Fund.

A. Deposits. Deposits into the Section 148(f) Payment Fund shall be made, at the direction of the Lessee, from the Bond Fund, the Construction Fund, and the Revenue Fund, as appropriate.

B. Withdrawals and Transfers. Withdrawals and transfers from the Section 148(f) Payment Fund shall be governed by Section 6.5 of this Agreement.

Section 6. Revenue Fund.

A. Deposits. The Lessee shall deposit or cause to be deposited in the Revenue Fund, as and when received:

1. All Revenues (including items of income and gain referred to in Section 14(D)(1) hereof) except any (*i*) condemnation proceeds, (*ii*) earnings on the Reserve Fund Credit Facility Fund (to the extent provided in the agreements with respect to any Reserve Fund Credit Facility), (*iii*) earnings on the Trust Estate Funds, (*iv*) amounts required to be deposited in the Bond Fund pursuant to Section 3(A)(7) hereof, (*v*) authorized payments made to the Lessee from any Lessee Fund or pursuant to requisition(s) from the Construction Fund, (*vi*) Revenues constituting rebates or refunds of Taxes previously paid by the Lessee (except to the extent such Taxes were included in Permitted O&M Expenses) and (vii) amounts received by the Lessee with respect to the

period prior to the Closing Date. Except to the extent of limitations on Restricted Payments, amounts described in clauses (*v*) through (vii) may be used by the Lessee for any lawful purpose and may be retained or distributed by the Lessee to its Parents or the Authority without restriction and no such use or distribution shall constitute a Restricted Payment. Restricted Payments remitted to the Trustee following an Event of Default under the Trust Administration Agreement shall also constitute Revenues for purposes of this Section 6(A)(1).

2. All amounts transferred from (*i*) the Operation and Maintenance Reserve Fund pursuant to Section 9(B)(2), (*ii*) the Major Maintenance and Renewal Fund pursuant to Section 10(B)(2), and (*iii*) the Subordinated Payments and Lessee Reserve Fund pursuant to Section 11.

B. Withdrawals and Transfers. The Trustee shall, at the direction of the Lessee, transfer amounts then on deposit in the Revenue Fund and make the following payments, or the following deposits into the following funds and accounts, in the following order of priority, but only to the extent of monies then available in the Revenue Fund:

1. (a) On the Effective Date and on each Monthly Funding Date thereafter, into the Operation and Maintenance Expense Fund, an amount equal to the amount budgeted for Permitted O&M Expenses for the month in which such deposit is being made. Additionally, if Permitted O&M Expenses are expected to exceed the amount of operating and maintenance expenses provided for in the Annual Operating Budget for such period, the Trustee shall transfer the amount of such excess at the times requested by the Lessee so long as the Lessee shall have provided the Trustee with a certificate (*x*) specifying the amount of such excess and (*y*) stating that the amount of such excess, plus the aggregate amount of any previous excesses of Permitted O&M Expenses over budgeted operating and maintenance expenses during the Alternative Annual Period in which such monthly period occurs, does not exceed 20% of the aggregate Permitted O&M Expenses set forth in the Annual Operating Budget for such Alternative Annual Period; and

(b) on each Monthly Funding Date, into the Operation and Maintenance Expense Fund, for Ground Rental payable in the month in which such Monthly Funding Date occurs.

2. On each Monthly Funding Date, into the Series 6 Interest Account of the Bond Fund, the portion of the Facility Rental required to be paid on such date pursuant to the Lease that is allocable to the payment of interest on the Series 6 Bonds.

3. On each Monthly Funding Date, into the Series 6 Redemption Account of the Bond Fund, the portion of the Facility Rental required to be paid on such date pursuant to the Lease that is allocable to the payment of the Redemption price of Series 6 Bonds.

4. (a) On each Debt Service Payment Date, into the Debt Service Reserve Fund, the amount, if any, required so that the balance in the Debt Service Reserve Fund shall equal the Debt Service Reserve Requirement; *provided, however,* that if the amount in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement by reason of a draw against a Reserve Fund Credit Facility, amounts otherwise required to be paid into the Debt Service Reserve Fund pursuant to this Section 6(B)(4)(a) shall instead be deposited pursuant to Section 6(B)(4)(b);

(b) into the Reserve Fund Credit Facility Fund, the amount, if any, required to reimburse the issuer of a Reserve Fund Credit Facility, provided such Reserve Fund Credit Facility (*i*) is utilized to meet all or a portion of the Debt Service Reserve Requirement, (*ii*) is on deposit in the Debt Service Reserve Fund and (*iii*) was drawn upon for payment of amounts required to be paid from the Debt Service Reserve Fund; and

(c) to the extent the amount in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, and the deficiency was the result of both (*i*) a draw on a Reserve Fund Credit Facility on deposit in the Debt Service Reserve Fund that was utilized to make a Debt Service payment and (*ii*) any other cause, then the Trustee shall allocate transfers pursuant to Section 6(B)(4)(a) and 6(B)(4)(b) at the written direction of the Lessee or as otherwise required pursuant to the terms of the applicable Reserve Fund Credit Facility.

5. On (or, in the Lessee's sole discretion, at any time within the month immediately preceding) each Semi-Annual Subordinated Funding Date, into the Operation and Maintenance Reserve Fund, the amount, if any, required so that the balance in the Operation and Maintenance Reserve Fund shall equal the Operation and Maintenance Reserve Requirement, which shall be six percent (6%) of Permitted O&M Expenses set forth in the Annual Operating Budget for the Alternative Annual Period in which such Semi-Annual Subordinated Funding Date occurs (or, if such Annual Operating Budget has not yet been adopted by the Lessee (or approved by the Third Party Consultant, if required), the Annual Operating Budget for the preceding Alternative Annual Period), subject to the limitation that, on any Semi-Annual Subordinated Funding Date, the Lessee's obligation to replenish the Operation and Maintenance Reserve Fund shall not exceed (*x*) $1,250,000 (as adjusted annually, beginning after DBO, to reflect the Annual CPI Percentage Increase) multiplied by (*y*) the number of elapsed Semi-Annual Periods in such Alternative Annual Period and reduced by (z) the amount of prior replenishments during such Alternative Annual Period.

6. On (or, in the Lessee's sole discretion, at any time within the month immediately preceding) each Semi-Annual Subordinated Funding Date, commencing with the Semi-Annual Subordinated Funding Date occurring on January 1, 2007, into the Major Maintenance and Renewal Fund, one-half (1/2) of the current Annual Major Maintenance and Renewal Requirement (which amount shall be an additional line item in the Annual Operating Budget of the Lessee for the Alternative

Annual Period in which such Semi-Annual Subordinated Funding Date occurs (or, if such Annual Operating Budget has not yet been adopted by the Lessee (or approved by the Third Party Consultant, if required), the Annual Operating Budget for the preceding Alternative Annual Period) equal to five percent (5%) of the maintenance expense in such Annual Operating Budget), *plus*, in the case of the second Semi-Annual Subordinated Funding Date occurring in such Alternative Annual Period, an amount equal to any deficiency in the deposit required to have been made in accordance with this sentence on the immediately preceding Semi-Annual Subordinated Funding Date; *provided* that no contribution shall be required to the extent that the balance of such Major Maintenance and Renewal Fund shall equal or exceed five percent (5%) of the sum of (*x*) the sum total actual maintenance expense for the four preceding Fiscal Years and/or Annual Periods and/or Alternative Annual Periods, as appropriate, *and* (*y*) the total maintenance expense in the Annual Operating Budget for the Alternative Annual Period in which such Semi-Annual Subordinated Funding Date occurs (the "*Annual Major Maintenance and Renewal Requirement*").

7. On each Monthly Funding Date, into the Operation and Maintenance Expense Fund, Building Rental payable in the month in which such Monthly Funding Date occurs.

8. To the extent required by the Lease, as amended and supplemented by Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2, Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No, 4, on each Semi-Annual APO Payment Date and APO Reconciliation Payment Date, as applicable, payment to the Authority in the amount required to pay (i) the Aggregate Payment Obligation due on such Semi-Annual APO Payment Date, (ii) any APO Reconciliation Payment and APO Reconciliation Interest due on such date pursuant to Section 2.11(v) of Article II of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4 and, (iii) any APO Additional Reconciliation Payment, APO Additional Reconciliation Interest and APO Late Fee Charge due on such date pursuant to Section 2.11(vi) of Article II of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

9. On each Semi-Annual Subordinated Funding Date, into the Subordinated Payments and Lessee Reserve Fund, an amount equal to the balance of the amount in the Revenue Fund after all withdrawals and transfers required to be made pursuant to Section 6(B)(1) through Section 6(B)(8), above, have been made as required on or prior to such Semi-Annual Subordinated Funding Date.

Prior to all transfers required to be made pursuant to this Section 6(B), the Trustee shall, at the direction of the Lessee, transfer the amount specified by the Lessee from the Revenue Fund to the Section 148(f) Payment Fund.

Section 7. Operation and Maintenance Expense Fund.

A. Deposits. There shall be deposited in the Operation and Maintenance Expense Fund:

1. Amounts required to be deposited therein from the Revenue Fund pursuant to Sections 6(B)(1) and 6(B)(7) hereof.

2. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers. The Trustee shall, at the direction of the Lessee, make disbursements from the Operation and Maintenance Expense Fund to pay Permitted O&M Expenses and Building Rental and Ground Rental.

Section 8. Operation and Maintenance Reserve Fund.

A. Deposits. There shall be deposited in the Operation and Maintenance Reserve Fund:

1. The amounts required to be deposited therein from the Revenue Fund pursuant to Section 6(B)(5) hereof.

2. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers.

1. The Trustee shall, at the direction of the Lessee, make disbursements from the Operation and Maintenance Reserve Fund either (a) for deposit in the Operation and Maintenance Expense Fund or (b) for expenditures that would otherwise qualify as Permitted O&M Expenses and have not otherwise been paid from the Operation and Maintenance Expense Fund.

2. If on any date on which transfers are required to be made from the Revenue Fund to the Section 148(f) Payment Fund, the Operation and Maintenance Expense Fund, the Bond Fund, the Debt Service Reserve Fund or the Reserve Fund Credit Facility Fund, there are insufficient monies available in the Revenue Fund to make the required deposits, after depleting the Revenue Fund and the Subordinated Payments Lessee Reserve Fund, the Trustee shall, to the extent funds are available, at the direction of the Lessee, make transfers from the Operation and Maintenance Reserve Fund to the Revenue Fund to be transferred therefrom to the applicable fund or funds in accordance with the priorities set forth in Section 6(B) hereof.

Section 9. Major Maintenance and Renewal Fund.

A. Deposits. There shall be deposited in the Major Maintenance and Renewal Fund:

1. The amounts required to be deposited therein from the Revenue Fund pursuant to Section 6(B)(6) hereof.

The amount of the deposit made into the Capital Improvements Reserve Fund pursuant to Section 8(I)(c)(i)(1)(C) of the Lease, as Section 8(I)(c) was amended and supplemented by Supplemental Lease Agreement No. 4, and Section 12(A)(1) hereof, shall be in lieu of, and shall fully satisfy, the obligation of the Trustee to transfer, and the obligation of the Lessee to direct the Trustee to transfer, amounts into the Major Maintenance and Renewal Fund to satisfy the Annual Major Maintenance and Renewal Requirement with respect to the 2005 Alternative Annual Period.

2. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers.

1. The Trustee shall make disbursements from the Major Maintenance and Renewal Fund for costs of repairing or replacing portions of the Project (to the extent such costs and items to be repaired or replaced have not otherwise been paid from the Operation and Maintenance Expense Fund) in accordance with a Requisition Certificate supplied by the Lessee in substantially the form set forth in Section 2(B)(1) hereof, except that each reference in that section to "Construction Fund" and "Project Costs" shall be replaced with "Major Maintenance and Renewal Fund" and "costs", respectively, and the certification of the Lessee set forth in clause (vii) of Section 2(B)(1) shall not be required.

2. If on any date on which transfers are required to be made from the Revenue Fund to the Section 148(f) Payment Fund, the Operation and Maintenance Expense Fund, the Bond Fund, the Debt Service Reserve Fund, the Reserve Fund Credit Facility Fund, or the Operation and Maintenance Reserve Fund there are insufficient monies available in the Revenue Fund and the Operation and Maintenance Reserve Fund to make any required transfer after depleting the Revenue Fund and the Operation and Maintenance Reserve Fund, the Trustee shall, to the extent funds are available, at the direction of the Lessee, make transfers from the Major Maintenance and Renewal Fund to the Revenue Fund to be transferred therefrom to the applicable fund or funds in accordance with the priorities set forth in Section 6(B) hereof.

Section 10. Reserve Fund Credit Facility Fund.

A. Deposits. There shall be deposited to the Reserve Fund Credit Facility Fund:

1. The amounts required to be deposited therein from the Revenue Fund pursuant to Section 6(B)(4) hereof.

2. Such additional amounts as the Lessee may deliver to the Trustee for deposit therein.

B. Withdrawals and Transfers.

1. The Trustee shall transfer from the Reserve Fund Credit Facility Fund amounts required to be paid to the issuer of a Reserve Fund Credit Facility meeting the requirements of Section 6(B)(4)(b) hereof, which amounts shall be paid to or at the direction of such issuer of the Reserve Fund Credit Facility.

Section 11. Subordinated Payments and Lessee Reserve Fund.

A. Deposits. There shall be deposited in the Subordinated Payments and Lessee Reserve Fund:

1. The amounts required to be deposited therein from the Revenue Fund pursuant to Section 6(B)(9) hereof.

2. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers. The Trustee shall, at the direction of the Lessee, make disbursements from the Subordinated Payments and Lessee Reserve Fund:

1. To the Revenue Fund, to fund in accordance with the priorities set forth in Section 6(B) hereof, (a) any item of cost for which funds are permitted to be withdrawn from the Construction Fund, the Operation and Maintenance Expense Fund, the Bond Fund, the Debt Service Reserve Fund, the Reserve Fund Credit Facility Fund, the Section 148(f) Payment Fund, the Operation and Maintenance Reserve Fund, or the Major Maintenance and Renewal Fund and (b) the payment described in Section 6(B)(8) hereof.

2. To make Subordinated Fundings in accordance with the provisions of Section 8 of the Lease including, without limitation, Subordinated Fundings pursuant to Section 8(I)(c)(i)(5)(C) of the Lease as Section 8(I)(c) was amended and supplemented by Supplemental Lease Agreement No. 4.

Section 12. Capital Improvements Reserve Fund.

A. Deposits. There shall be deposited in the Capital Improvements Reserve Fund:

1. The amounts required to be deposited therein pursuant to Section 8(I)(c)(i)(1)(C) of the Lease as Section 8(I)(c) was amended and supplemented by Supplemental Lease Agreement No. 4.

2. From the Subordinated Payments and Lessee Reserve Fund, to the extent funds are available pursuant to Section 11(B)(2) hereof, an amount equal to the Capital Improvements Reserve Fund Requirement.

3. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers.

1. The Trustee shall make disbursements from the Capital Improvements Reserve Fund for costs of repairing or replacing portions of the Project (to the extent such costs and items to be repaired or replaced have not otherwise been paid from the Operation and Maintenance Expense Fund) in accordance with a Requisition Certificate supplied by the Lessee in substantially the form set forth in Section 2(B)(1) hereof, except that each reference in that section to "Construction Fund" and "Project Costs" shall be replaced with "Capital Improvements Reserve Fund" and "costs", respectively, and the certification of the Lessee set forth in clause (vii) of Section 2(B)(1) shall not be required.

2. If on any date on which transfers are required to be made from the Revenue Fund to the Section 148(f) Payment Fund, the Operation and Maintenance Expense Fund, the Bond Fund, the Debt Service Reserve Fund, the Reserve Fund Credit Facility Fund, or the Operation and Maintenance Reserve Fund there are insufficient monies available in the Revenue Fund and the Operation and Maintenance Reserve Fund to make any required transfer after depleting the Revenue Fund and the Operation and Maintenance Reserve Fund, the Trustee shall, to the extent funds are available, at the direction of the Lessee, make transfers from the Capital Improvements Reserve Fund to the Revenue Fund to be transferred therefrom to the applicable fund or funds in accordance with the priorities set forth in Section 6(B) hereof.

3. At such time as the aggregate amount on deposit in the Capital Improvements Reserve Fund, together with such other amounts as may be available to the Trustee for the purpose of paying the Series 6 Bonds in accordance with the terms and conditions of the Trust Administration Agreement, shall be equal to or greater than the sum of the then-outstanding principal of the Series 6 Bonds, plus premium (if any) in respect of such payment, plus accrued and unpaid interest thereon, the Trustee shall transfer such amounts, to the Bond Fund

Section 13. Release of Funds.

After redemption of all outstanding Series 6 Bonds, any monies or securities on deposit in or subsequently deposited into the Trust Estate Funds, the Lessee Funds, and the Section 13 Funds shall be transferred to the Subordinated Payments and Lessee Reserve Fund, except to the extent the Trustee is instructed by the Lessee to retain monies or securities in such funds. At such time as all monies and securities have been released from each fund pursuant to this Section 13, each such fund shall terminate, and thereafter, the Subordinated Payments and Lessee Reserve Fund shall terminate when the last funding has been made therefrom pursuant to Section 8 of the Lease.

Section 14. Investment of Funds and Accounts.

A. Trust Estate Funds. Amounts in the Trust Estate Funds shall be invested in accordance with Section 7 of the Special Project Bond Resolution, Section 8 of the Series Resolution and Section 10 of the Trust Indenture in Investment Securities designated in Section 14(E) hereof.

B. Lessee Funds and Section 13 Funds. Amounts in the Lessee Funds and the Section 13 Funds shall be invested only in Permitted Investments designated in Section 14(F) hereof.

C. Valuation of Funds. Investments in the Trust Estate Funds and the Lessee Funds shall be valued at their market value as permitted in this Agreement. For purposes of determining whether the amount on deposit in the Debt Service Reserve Fund is equal to the Debt Service Reserve Requirement, investments on deposit therein shall be valued at market value. The value of any Reserve Fund Credit Facility shall be the amount that is available to be drawn under such facility on any valuation date.

D. Earnings on Funds and Accounts.

1. Income or gain derived from or attributable to Permitted Investments in the Lessee Funds, the Section 148(f) Payment Fund, and the Reserve Fund Credit Facility Fund (subject to the terms of any Reserve Fund Credit Facility) shall constitute Revenues and be transferred to the Revenue Fund from time to time, and any loss derived from or attributable to Permitted Investments in any such fund shall be charged to such fund.

2. Income or gain derived from or attributable to Investment Securities in the Trust Estate Funds shall be credited to or deposited into the fund which purchased such securities and any loss derived from or attributable to securities shall be charged to such fund. Income or gain credited to or deposited in the Debt Service Reserve Fund shall be transferred in accordance with the provisions set forth in Section 2(A)(3) and Section 3(A)(8) above.

E. Investment Securities. Investment Securities in which the Trustee is authorized to invest the monies held in the Trust Estate Funds shall include, subject to revision of such list from time to time by the Lessee in accordance with Section 10 of the Trust Indenture (provided that no such revision shall include any securities which are not at such time on and in conformance with the terms and conditions of the MBIA list of "Permissible Investments for Indentured Funds" and the MBIA criteria relating to "Investment Agreements"), the following:

1. Government Obligations (as defined in the Series Resolution);

2. "Guaranteed Investment Contracts", which shall mean contracts or investment agreements with a provider or guarantor meeting the following requirements:

(*i*) The provider or guarantor must be approved by MBIA and rated at least "A" or equivalent by S&P and Moody's; *provided* that the guarantee must be unconditional and must be confirmed in writing prior to any assignment by the provider to another subsidiary of the guarantor;

(*ii*) The monies invested under the Guaranteed Investment Contract must be payable to the Trustee without condition (other than notice) and without a breakage fee or other penalty, upon not more than two Business Days' notice for application when and as required or permitted under the Financing Documents;

(*iii*) The Guaranteed Investment Contract must state that it is unconditional and must expressly disclaim any right of set-off. The Guaranteed Investment Contract must also provide for immediate termination in the event of insolvency of the provider and for termination upon demand of the Trustee (which demand shall only be made by the Trustee at the direction of the Lessee) after any payment or other covenant default by the provider;

(*iv*) The terms and provisions of the Guaranteed Investment Contract and any request for bidding thereon shall be in form satisfactory to Bond Counsel; and

(*v*) The Guaranteed Investment Contract must satisfy the MBIA criteria relating to "Investment Agreements."

3. bonds, debentures, notes, participation certificates or other evidences of indebtedness issued by, or the principal of and interest on which are unconditionally guaranteed by, any agency or corporation which is or may hereafter be created by or pursuant to an Act of the Congress of the United States of America as a wholly owned agency or instrumentality of the United States of America; *provided* such obligations are backed by the full faith of the United States of America (unless they are included on the MBIA list of "Permitted Investments"); *provided, further*, that stripped securities are only permitted if they have been stripped by the agency itself;

4. direct and general obligations to the payment of which the full faith and credit of the State of New York or the State of New Jersey or any political subdivision thereof is pledged, which are rated by Moody's and S&P in one of the two highest rating categories by such agencies; and

5. provided that the criteria included in the MBIA list of "Permissible Investments" are satisfied, repurchase and reverse repurchase agreements with a bank, trust company or national banking association which is a member of the Federal Reserve Bank of New York, which agreements are fully secured on a market value basis (based upon evaluation made not less than weekly) by obligations described in clauses (*i*) or (*ii*) above; the collateral for such repurchase and reverse repurchase agreements to be segregated and held by the Trustee in the Construction Fund or the Bond Fund, as applicable.

F. Permitted Investments. Permitted Investments in which the Trustee is authorized to invest the monies held in the Lessee Funds and the Section 13 Funds, shall include, subject to revision of such list from time to time by the Lessee in accordance with Section 10 of the Trust Indenture, the following, which investments shall be made so as to mature or be subject to potential redemption not later than the date on which the proceeds of the same are expected to be required to be expended for authorized purposes:

1. Government Obligations;

2. interest-bearing (to the extent available) deposit accounts or money-market accounts (which may be represented by certificates of deposit) in national, state or foreign commercial banks whose outstanding long-term debt is rated at least A or the equivalent by S&P or Moody's;

3. bankers' acceptances drawn on and accepted by any domestic or foreign commercial banks whose outstanding long-term debt is rated at least A or the equivalent by S&P or Moody's;

4. direct obligations of, obligations guaranteed by, and any other obligations the interest on which is excluded from income for federal income tax purposes issued by, any state of the United States or the District of Columbia or the Commonwealth of Puerto Rico, or any political subdivision, agency, authority or instrumentality of any of the foregoing or of the United States which are rated at least A or the equivalent by S&P or Moody's;

5. commercial paper issued by any entity which is rated at least A-1 or the equivalent by S&P or Moody's;

6. instruments issued by an investment company rated at least A or the equivalent by S&P or Moody's having a portfolio consisting of 95% or more of the securities described in paragraphs (1) through (5) above;

7. repurchase agreements with banking institutions and securities dealers recognized as primary dealers by the Federal Reserve Bank of New York whose outstanding long-term debt is rated at least A or the equivalent by S&P or Moody's;

8. Guaranteed Investment Contracts;

9. funding agreements with primary dealers reasonably acceptable to the Trustee; and

10. any instrument rated at least A or its equivalent by S&P or Moody's or other instruments issued by entities whose outstanding unsecured long-term debt is rated at least A or the equivalent by S&P or Moody's.

G. Conversion to Cash. As and when any amounts invested pursuant to this Section 14 are needed for disbursements from the particular fund, the Trustee shall as necessary cause a sufficient amount of such Investment Securities or Permitted Investments, as appropriate, to be sold or otherwise converted into cash to the credit of such fund.

H. No Trustee Liability. The Trustee shall have no liability for any fees, Taxes or losses resulting from the investment or reinvestment of any amounts in Permitted Investments or Investment Securities pursuant to this Agreement or the liquidation of any such investments (early or otherwise).

Section 15. Transfers from Funds.

A. Subject to the provisions of this Agreement, the Lessee may select the mechanism by which the Trustee shall make payments, transfers, and disbursements.

B. The Trustee shall, at the direction of the Lessee, make payments to third parties or deposits to any fund or account established herein directly from the Revenue Fund or any other fund or account from which transfers may be made to the Revenue Fund and may debit and credit such funds or accounts as if actual transfers had been made, and for all purposes of this Agreement such transfers shall be deemed to have been made in the amount or amounts of such payments and on the dates thereof. To the extent applicable, Appendix B shall apply to all transfers authorized to be made pursuant to this Appendix A.

Section 16. Paying Agent.

Payments due with respect to Debt Service on the Series 6 Bonds shall, to the extent set forth in the Special Project Resolution and the Series Resolution, be made from the appropriate funds and accounts through a Paying Agent or Paying Agents appointed by the Authority.

Section 17. Compensation of the Trustee; Non-Recourse; Non-Liability of Individuals, etc.

A. The Lessee shall, from time to time upon demand (*i*) pay to the Trustee, compensation for its services rendered under the Financing Documents, the Paying Agent's Agreement and the Registrar's Agreement, as set forth in the separate fee letter dated the date hereof; (*ii*) reimburse the Trustee for its reasonable expenses, disbursements and advances incurred or made in connection with the exercise, performance or non-performance of any of its powers or duties under the Financing Documents, the Paying Agent's Agreement and the Registrar's Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel); and (*iii*) indemnify the Trustee for, and hold it harmless, against, any and all loss, damage, claim, liability or expense incurred without willful misconduct, negligence or bad faith on its part, arising out of or in connection with the acceptance, exercise, performance or non-performance of each of its powers and duties under the Financing Documents, the Paying Agent's Agreement and the Registrar's Agreement, including the reasonable costs and expenses of any defense against any claim or liability in connection with such exercise, performance or non-performance. The provisions of this Section shall survive the termination of this Agreement.

B. The Trustee shall have no recourse to the Authority or the Bondholders for the payment of any compensation, reimbursement or other amounts payable by the Lessee pursuant to Section 17(A) above.

C. Notwithstanding any other provision of any Financing Document to the contrary, no Commissioner, director, committee manager, manager, managing director, controlling Person, direct or indirect shareholder, member, partner, principal, ultimate beneficial owner, officer, representative, agent or employee of or any Authorized Representative, Committee Member, Adjunct Committee Member, Project Director or Manager (as such Persons are identified by the Lessee), of the Authority or the Lessee, or any affiliate of the Authority or the Lessee or of any of the foregoing, shall be charged personally or held contractually liable by or to the other party, or any third-party beneficiary of any Financing Document, under or in connection with any term or provision of any Financing Document or of any supplement, modification or amendment to any Financing Document or because of any breach thereof, or because of its or their execution or attempted execution.

D. Notwithstanding any other provision of any Financing Document to the contrary: (*x*) neither the Trustee nor any third-party beneficiary of any Financing Document, shall have any recourse, or shall make any claim under, or in connection with, any Financing Document, against (*i*) any member of the Lessee, or (*ii*) any of the affiliates of the Lessee or of any such member, or (*iii*) any officer, director, committee manager, manager, managing director, employee, agent, representative, direct or indirect shareholder, member, partner, principal, controlling Person or ultimate beneficial owner, or any Authorized Representative, Committee Member, Adjunct Committee Member, Project Director or Manager (as such Persons are identified by the Lessee), of any of the

Persons mentioned in clauses (*i*) or (*ii*) above and the sole recourse of the Trustee and any third-party beneficiary of any Financing Document shall be against the Lessee's assets irrespective of any failure of the Lessee to comply with applicable law or any provision of any Financing Document, and (*y*) neither the Trustee nor any third-party beneficiary of any Financing Document shall be subrogated, or have any right of subrogation to, any claim of the Lessee for any capital contributions to the Lessee from any member of the Lessee. The acknowledgments and agreements set forth in this Section are made expressly for the benefit of the Persons referred to in clauses (*i*), (*ii*), and (*iii*) above, individually or collectively.

FOR JFK INTERNATIONAL AIR TERMINAL LLC

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Steven B. Callahan , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of JFK International Air Terminal LLC, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Ronald T. LoRusso
(notarial seal and stamp)

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

RONALD T. LORUSSO
Notary Public, State of New York
No. 02LO6142304
Qualified in New York County
Commission Expires March 13, 2010

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, DAVID A. SIGMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Rosa Barone
(notarial seal and stamp)

ROSA BARONE
NOTARY PUBLIC, State of New York
Reg. No. 01BA6117501
Qualified New York County
My Commission Expires October 25, 2008

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

On the 5 day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenna, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Maribel Ruiz
(notarial seal and stamp)

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6081733
Qualified in County of New York
Commission Expires October 8, 2010

FOR THE TRUSTEE

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

On the first day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Miriam Moraca personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

(notarial seal and stamp)

DAVID J. FERNANDEZ
Notary Public, State of New York
No. 5006526
Qualified in Nassau County
Commission Expires Feb 22, 2007

MBIA Insurance Corporation

December 6, 2006

To: The Bank of New York, as Trustee
JFK International Air Terminal LLC
The Port Authority of New York and New Jersey

Supplemental Lease Agreement No. 4
Fourth Supplemental Trust Administration Agreement
Third Supplemental Agreement to Second Leasehold Mortgage

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Lessee"), and The Bank of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Lessee and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage") and *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey (the "Port Authority"), MBIA Insurance Corporation ("MBIA"), the Lessee and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* Supplemental Lease Agreement No.4, dated as of December 1, 2004, between the Lessee and the Trustee (the "Supplemental Lease Agreement No. 4"), *(ii)* Fourth Supplemental Trust Administration Agreement, dated as of December 1, 2004, between the Lessee and the Trustee (the "Fourth Supplemental Trust Administration Agreement"), and *(iii)* Third Supplemental Agreement to Second Leasehold Mortgage, dated as of December 1, 2004, executed by the Lessee, as mortgagor, and the Port Authority, as mortgagee (the "Third Supplemental Agreement to Second Leasehold Mortgage" and, together with the Fourth Supplemental Trust Administration Agreement and the Supplemental Lease Agreement No. 4, the "Closing Documents").

MBIA represents and confirms that the total aggregate principal amount of the Series 6 Bonds Outstanding are Insured Bonds (as defined in the Port Authority Financing Consent and Agreement) and that MBIA is not in default under the Bond Insurance Policy (as defined in the Port Authority Financing Consent and Agreement).

Pursuant to Section 16 of the Port Authority Financing Consent and Agreement, MBIA, as deemed owner of a principal amount of the Series 6 Bonds equal to the amount of the Insured Bonds, hereby consents to the execution and delivery of the Closing Documents by the relevant parties thereto.

MBIA INSURANCE CORPORATION

By: Neil G. Budnick
Name: Neil G. Budnick
Title: President

12/6 JFKIA ltr to Trustee consenting to execution & delivery of documents

JFK International Air Terminal LLC

December 6, 2006

To: The Bank of New York, as Trustee

Fourth Supplemental Trust Administration Agreement

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and The Bank of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Company and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage") and *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey, MBIA Insurance Corporation ("MBIA"), the Company and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain Fourth Supplemental Trust Administration Agreement, dated as of December 1, 2004, between the Company and the Trustee (the "Fourth Supplemental Trust Administration Agreement"), including the Amended and Restated Appendix A thereto.

The Company hereby requests that the Trustee execute and deliver the Fourth Supplemental Trust Administration Agreement, including the Amended and Restated Appendix A thereto

SUPPLEMENTAL LEASE AGREEMENT NO. 4

between

JFK INTERNATIONAL AIR TERMINAL LLC

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

LEASE NO. AYC-685

Dated as of December 1, 2004

THIS AGREEMENT SHALL NOT BE BINDING UPON THE PORT AUTHORITY UNTIL DULY EXECUTED BY AN EXECUTIVE OFFICER THEREOF AND DELIVERED TO THE LESSEE BY AN AUTHORIZED REPRESENTATIVE OF THE PORT AUTHORITY

Port Authority Agreement No. AYC-685

SUPPLEMENTAL LEASE AGREEMENT NO. 4

THIS SUPPLEMENTAL LEASE AGREEMENT NO. 4, dated as of December 1, 2004 and effective as of December 1, 2004 immediately after the time of payment of the 2004 Payment Obligation (the "Supplemental Lease Agreement No. 4 Effective Date"), by and between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (the "Port Authority") and JFK INTERNATIONAL AIR TERMINAL LLC (the "Lessee"), a limited liability company organized under the laws of the State of New York having an office and place of business at Terminal Four, John F. Kennedy International Airport, Jamaica, New York 11430.

WITNESSETH, That:

WHEREAS, on May 13, 1997, the Port Authority and the Lessee entered into an Agreement of Lease identified by the above-referenced Port Authority agreement number AYC-685 (the "Lease", as the same has heretofore been, is hereby and may hereafter be amended, modified and supplemented) and relating to the development, construction and operation of a new passenger terminal at John F. Kennedy International Airport (the "Terminal 4 Project");

WHEREAS, the Port Authority and the Lessee entered into Supplemental Lease Agreement No. 1 (as the same has been and is hereby and may hereafter be amended, modified and supplemented, the "Supplemental Lease Agreement No. 1") to the Lease, dated as of August 10, 2001, providing for additional funding to complete the Terminal 4 Project (the "Completion Financing");

WHEREAS, the Port Authority and the Lessee entered into Supplemental Lease Agreement No. 2 (as the same has been and is hereby and may hereafter be amended, modified and supplemented, the "Supplemental Lease Agreement No. 2") to the Lease, dated as of December 20, 2002, providing for additional funding to the Lessee for payments due with respect to the Completion Financing during the calendar year 2003;

WHEREAS, the Port Authority and the Lessee have entered into Supplemental Lease Agreement No. 3 (as the same is hereby and may hereafter be amended, modified and supplemented, the "Supplemental Lease Agreement No. 3") to the Lease, dated as of January 1, 2004, providing for, among other things, additional funding to the Lessee for payments due with respect to the Completion Financing on June 1, 2004 and December 1, 2004;

WHEREAS, the Lessee and the Port Authority wish to provide, among other things, for the restructuring of the Completion Financing and the Subordinated Fundings payable under the Lease;

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained and effective as of the Supplemental Lease Agreement No. 4 Effective Date, the Port Authority and the Lessee hereby agree as follows:

1. Definitions: Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Supplemental Lease Agreement No. 4 without definition shall have the meanings ascribed thereto in the Lease, as herein amended and supplemented.

In addition thereto, unless otherwise indicated or the context otherwise requires, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the defined terms).

(a) The term "*2004 Alternative Annual Period*" shall mean the Alternative Annual Period commencing January 1, 2004 to and including November 30, 2004.

(b) The term "*2005 Alternative Annual Period*" shall mean the Alternative Annual Period commencing December 1, 2004 to and including November 30, 2005.

(c) The definition of the term "*Aggregate Payment Obligation*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, as amended in Supplemental Lease Agreement No. 3, shall be deemed deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

> "The term "*Aggregate Payment Obligation*" shall mean, collectively, the Payment Obligation, the Additional Payment Obligation, the Semi-Annual Payment Obligation, the Additional Semi-Annual Payment Obligation and the Total Deferred APO Amount."

(d) The term '*Aggregate Payment Obligation Payment Grid*' shall mean the payment grid, entitled "Aggregate Payment Obligation Payment Grid including Semi-Annual Completion Financing Obligation ('SCFO') Payments and Total Deferred APO Amounts", attached as Exhibit AA to Supplemental Lease Agreement No. 4, as the same may be updated and completed from time to time in accordance with the provisions of Section 2.9(xviii) of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3 and as amended by Supplemental Lease Agreement No. 4.

(e) The definition of the term "*Agreement* " set forth in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2 and as amended in Supplemental Lease Agreement No. 3, shall be

deemed deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

"The term '*Agreement*' shall mean, collectively, Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2, Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No. 4, as the foregoing may hereafter be amended, modified and supplemented."

(f) The term '*Amended and Restated Appendix A to the Trust Administration Agreement*' shall have the meaning ascribed thereto in Section 3.1 of the Fourth Supplemental Trust Administration Agreement.

(g) The term '*APO Additional Reconciliation Interest*" shall have the meaning assigned to it in Section 2.11(vi) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

(h) The term '*APO Additional Reconciliation Payment*' shall have the meaning assigned to it in Section 2.11(vi) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

(i) The term '*APO Late Fee Charge*' shall have the meaning assigned to it in Section 2.11(vi) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

(j) The term '*APO Reconciliation Date*' shall have the meaning assigned to it in Section 2.11(v) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

(k) The term '*APO Reconciliation Interest*' shall have the meaning assigned to it in Section 2.11(v) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

(l) The term '*APO Reconciliation Payment*' shall have the meaning assigned to it in Section 2.11(v) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

(m) The term '*APO Reconciliation Payment Date*' shall have the meaning assigned to it in Section 2.11(v) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

(n) The term '*Capital Improvements Reserve Fund*' shall mean the Capital Improvements Reserve Fund established pursuant to Section (1)(J) of the Amended and Restated Appendix A to the Trust Administration Agreement.

(o) The term "*Cash Basis Financial Statements*" shall mean, for each Alternative Annual Period commencing with the 2005 Alternative Annual Period, the cash basis financial statements (consisting of a balance sheet, income statement and related footnotes) for

the Lessee's terminal operations (a) which recognize revenues and expenses at the time physical cash or cash equivalents are actually received or paid out, (b) which have been prepared by the Lessee, and (c) which have been reviewed by a nationally recognized firm of certified public accountants pursuant to procedures agreed upon by such firm and the Lessee. Such agreed upon procedures shall consist of:

(i) testing of cash based income and expenses;

(ii) testing that expenses conform with the definition of Permitted O&M Expenses as defined in the Lease;

(iii) testing that items disclosed in the balance sheet and related footnotes conform with the Lease;

(iv) testing that Initial Available Net Cash Flow and Available Net Cash Flow as disclosed in the income statement conforms with the Lease;

(v) reviewing the calculation of Aggregate Payment Obligations as well as calculations of all amounts paid from the Subordinated Payments and Lessee Reserve Fund to test conformity with the Lease; and

(vi) such other procedures necessary to test that the financial statements are prepared on a basis consistent with the requirements of the Lease.

The Cash Basis Financial Statements shall identify, *inter alia*, the amount of Subordinated Fundings and shall include the calculation of such amounts and all other calculations required by Sections 8 and 18 of the Lease.

(p) The term '*Existing Total Deferred APO Amount*' shall mean, with respect to any Semi-Annual Period, the amount calculated as the Total Deferred APO Amount as of the Semi-Annual APO Payment Date occurring at the outset of such Semi-Annual Period.

(q) The term '*Final Investment Payment Date*' as heretofore defined in Supplemental Lease Agreement No. 2 shall be deleted in its entirety and the following new definition shall be inserted in lieu thereof to read as follows:

"The term '*Final Investment Payment Date*' shall mean December 1, 2025."

(r) The term "*First Semi-Annual Period*" shall have the meaning assigned to it in Section 8(I)(c)(ii)(1) of the Lease, as amended by Supplemental Lease Agreement No. 4.

(s) The term "*Fourth Supplemental Trust Administration Agreement*" shall mean the agreement, dated as of the date of Supplemental Lease Agreement No. 4, between the Lessee and the Trustee and consented to by the Port Authority, which forms a supplement to the Trust Administration Agreement.

(t) The term "*Initial Total Deferred APO Amount*" shall have the meaning assigned to it in Section 2.11(i)(I)(c) of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3 and as amended by Supplemental Lease Agreement No. 4.

(u) The definition of the term "*Project Accountant*" appearing in the Lease shall be deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

"The term "*Project Accountant*" shall have the meaning set forth in Section 60(k)(i)."

(v) The definition of the term "*Reserve Amounts*" appearing in the Lease shall be deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

"The term '*Reserve Amounts*' shall mean the amounts required to be deposited pursuant to Section 4 (*Debt Service Reserve Fund*), Section 8 (*Operation and Maintenance Reserve Fund*), Section 9 (*Major Maintenance and Renewal Fund*) and Section 12 (*Capital Improvements Reserve Fund*) of the Amended and Restated Appendix A to the Trust Administration Agreement."

(w) The term "*Second Semi-Annual Period*" shall have the meaning assigned to it in Section 8(I)(c)(ii)(1) of the Lease, as amended by Supplemental Lease Agreement No. 4.

(x) The definition of the term "*Second Leasehold Mortgage*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2 and as amended in Supplemental Lease Agreement No. 3, shall be deemed deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

"The term '*Second Leasehold Mortgage*' shall mean a second mortgage by the Lessee of its Leasehold, issued as security for the Aggregate Payment Obligation, in substantially the form set forth in Exhibit F attached to Supplemental Lease Agreement No. 1, as amended by that certain First Supplemental Agreement to Second Leasehold Mortgage dated as of December 20, 2002 in substantially the form set forth in Exhibit N attached to Supplemental Lease Agreement No. 2, and as amended by that certain Second Supplemental Agreement to Second Leasehold Mortgage dated as of May 31, 2004 in substantially the form set forth in Exhibit V attached to Supplemental Lease Agreement No. 3 to the Lease, dated as of January 1, 2004, and as further amended by that certain Third Supplemental Agreement to Second Leasehold Mortgage dated as of December 1, 2004 in substantially the form set forth in Exhibit BB attached to Supplemental Lease Agreement No. 4 to the Lease, dated as of December 1, 2004."

(y) The term '*Second Ten Million Dollar Amount*" shall mean the amount described in Section 8(II)(b) of the Lease, as amended by Supplemental Lease Agreement No. 4.

(z) The term '*Semi-Annual APO Payment Date*' shall have the meaning assigned to it in paragraph (xviii) of Section 2.9 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3, and as further amended by Supplemental Lease Agreement No. 4.

(aa) The term '*Semi-Annual Completion Financing Obligation*' shall mean with respect to each Semi-Annual Period of each Alternative Annual Period, an amount equal to the sum of the Semi-Annual Payment Obligation, Annual Payment Obligation, Additional Semi-Annual Payment Obligation, and Additional Annual Payment Obligation payable with respect to such Semi-Annual Period of such Alternative Annual Period, but not including any portion of the Total Deferred APO Amount.

(bb) The term '*Semi-Annual Period*' shall have the meaning assigned to it in Section 8(I)(c)(ii)(1) of the Lease, as amended by Supplemental Lease Agreement No. 4.

(cc) The term '*Semi-Annual Subordinated Funding Date*' shall have the meaning assigned to it in Section 8(I)(c)(ii)(4) of the Lease, as amended by Supplemental Lease Agreement No. 4.

(dd) The term '*Subordinated Funding*' shall have the meaning assigned to it in Section 8(I)(c)(i)(2) of the Lease, as amended by Supplemental Lease Agreement No. 4.

(ee) The term '*Total Deferred APO Amount*" shall have the meaning assigned to it in Section 2.11 of Supplemental Lease Agreement No. 1 as amended, supplemented and restated by Supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3 and as amended by Supplemental Lease Agreement No. 4.

(ff) The term '*2015 Mode*' as heretofore defined in the Lease shall be deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

> "'*2015 Mode*' shall mean the portion of the Term from the Effective Date to December 31, 2004."

2. In Section 3 of the Lease, entitled "Term", paragraph (b) shall be amended to read as follows:

> "(b) Unless sooner terminated, the Term shall expire on May 13, 2026 which the parties acknowledge is the date which is twenty-five (25) years after DBO."

3. Section 2.5 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2 and as amended by

Supplemental Lease Agreement No. 3, entitled "*Priority of Aggregate Payment Obligation*", shall be deleted in its entirety and the following Section 2.5 shall be substituted in lieu thereof:

"2.5. *Priority of Aggregate Payment Obligation.*

(i) The Lessee hereby irrevocably pledges to pay the Aggregate Payment Obligation after (1) payment of any Senior Obligations that are payable at the same time that such Aggregate Payment Obligation is due and (2) deposit of amounts which are required deposits, with respect to the Semi-Annual Period or Alternative Annual Period in respect of which the Aggregate Payment Obligation payment is due, pursuant to Section 4 (Debt Service Reserve Fund), Section 8 (Operation and Maintenance Reserve Fund) and Section 9 (Major Maintenance and Renewal Fund) of the Amended and Restated Appendix A to the Trust Administration Agreement, but the Aggregate Payment Obligation shall be paid before payment of any of the Contingent Obligations listed in Section 8(I)(c) of the Lease which are then due. With respect to the 2004 Alternative Annual Period, the Aggregate Payment Obligation shall be paid prior to the payments described in paragraphs 10(a) and 10(b) of Supplemental Lease Agreement No. 4 are made. With respect to the 2005 Alternative Annual Period, and all subsequent Alternative Annual Periods, payments of the Aggregate Payment Obligation shall be made in accordance with the provisions of Section 6(B)(8) of the Amended and Restated Appendix A to the Trust Administration Agreement, and prior to deposits or fundings to be made pursuant to Section 6(B)(9) of the Amended and Restated Appendix A to the Trust Administration Agreement.

(ii) It is expressly agreed and understood that, notwithstanding anything to the contrary contained in the Lease, (a) Lessee's obligation to pay the portion of the Aggregate Payment Obligation due in respect of each Semi-Annual Period, prior to the earlier of (x) the Final Investment Payment Date and (y) the effective date of termination of the Lease, shall be conditioned upon the existence of sufficient Initial Available Net Cash Flow in respect of such Semi-Annual Period, (b) Lessee's failure to pay the portion of the Aggregate Payment Obligation (or any portion thereof) due in respect of such Semi-Annual Period prior to the earlier of (x) the Final Investment Payment Date and (y) the effective date of termination of the Lease solely as a result of insufficient Initial Available Net Cash Flow shall not be an Aggregate Payment Obligation Event of Default under Section 6.1(i) of this Agreement or an Event of Default under Section 25 of the Lease, and (c) Lessee's failure to pay the portion of the Aggregate Payment Obligation (or any portion thereof) due in respect of such Semi-Annual Period for any reason other than solely as a result of insufficient Initial Available Net Cash Flow shall constitute an Aggregate Payment Obligation Event of Default under Section 6.1 of this Agreement and an Event of Default under Section 25 of the Lease, subject to the exceptions set forth in Sections 2.11(v) and 2.11(vi) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4. Nothing stated in this Section or in Supplemental Lease Agreement No. 4 shall supercede Section 7.1 of Article VII of Supplemental

Lease Agreement No. 1 or shall relieve the Lessee of the obligation to pay the full balance of the Aggregate Payment Obligation in the event the Lease is no longer in effect, whether terminated by the Port Authority, the Lessee or otherwise."

4. Section 2.7 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2 and as amended by Supplemental Lease Agreement No. 3, entitled "*Prepayment*", shall be deleted in its entirety and the following Section 2.7 shall be substituted in lieu thereof:

"2.7. *Prepayment.*

(i) The Lessee may prepay, without premium or penalty, the Aggregate Payment Obligation in whole at any time, or, with the consent of the Port Authority, in part on any Semi-Annual APO Payment Date while the Aggregate Payment Obligation, or any portion thereof, remains outstanding, upon a written notice of prepayment given by the Lessee and delivered personally to the office of the Treasurer or the Assistant Treasurer of the Port Authority no later than 5:00 p.m., New York City time, on a Business Day which is not less than ten (10) days prior to the date upon which such prepayment is to be made; *provided, however*, that any partial prepayment shall be in an amount that is an integral multiple of One Million Dollars and No Cents ($1,000,000.00).

(ii) In the event of any partial prepayment of the Aggregate Payment Obligation pursuant to Section 2.7(i), above, such prepayment shall first be allocated to the Semi-Annual Payment Obligation portion and the Additional Semi-Annual Payment Obligation portion of the then-existing Total Deferred APO Amount, in that order. If any partial prepayment fully satisfies the then-existing Total Deferred APO Amount, then the balance of such partial prepayment shall be applied first to the Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation components of the remaining components of the Aggregate Payment Obligation, in that order. Each payment of the Annual Payment Obligation or Additional Annual Payment Obligation scheduled to be made subsequent to the date of such partial prepayment shall be reduced by an amount that is proportional to the reduction in such Annual Payment Obligation or Additional Annual Payment Obligation, as the case may be, effected by the balance of such partial prepayment, *provided, however*, that the amended schedule of payments shall be made a part of this Agreement by means of a written amendment, executed by the Lessee and the Port Authority, to the 2025 Payment Schedule."

5. Section 2.8 of Article II of Supplemental Lease Agreement No. 1, entitled "*Automatic Extension of Final Investment Payment Date*", as amended, supplemented and restated by Supplemental Lease Agreement No. 2 and as amended by Supplemental Lease Agreement No. 3, shall be deleted in its entirety and the following Section 2.8 shall be substituted in lieu thereof:

"2.8. *Extension of Final Investment Payment Date.* As a result of the occurrence of the Basic Lease Extension, the Final Investment Payment Date shall be the date identified as the Final Investment Payment Date in Supplemental Lease Agreement

No. 4 and the 2025 Payment Schedule shall be effective as of the effective date of the Basic Lease Extension."

6. Section 2.9 of Article II of Supplemental Lease Agreement No. 1, entitled "*Payments and Computations*", as amended, supplemented and restated by Supplemental Lease Agreement No. 2 and as amended by Supplemental Lease Agreement No. 3, shall be further amended by inserting the following new subparagraphs (xvi) through (xix) immediately after paragraph (xv) thereof to read as follows:

"(xvi) The Lessee shall make the payment of the Total Deferred APO Amount (if any), to the Port Authority at the Port Authority's Fiscal Office on the day when due in lawful money of the United States of America in immediately available funds and consistent with the provisions of Section 2.5 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3, and as amended by Supplemental Lease Agreement No. 4.

(xvii) All computations of the Total Deferred APO Amount, if any, shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve thirty (30) day months.

(xviii) From and after December 1, 2004, on each May 31 and November 30 (or, if such day is not a Business Day, then by the close of business on the preceding Business Day), the Lessee shall deliver to the Port Authority a written statement of advice setting forth the estimated amount of payments to be made by it to the Port Authority on the immediately succeeding June 1 and December 1 payment due dates (each, a "Semi-Annual APO Payment Date"), as the case may be, in connection with the items on the Aggregate Payment Obligation Payment Grid which are described in clauses (1) through (5), below. In the event of any difference between the amounts set forth on the Lessee's written statement of advice and the amounts actually paid to the Port Authority on the succeeding Semi-Annual APO Payment Date, the Lessee shall deliver a revised written statement of advice to the Port Authority on such Semi-Annual APO Payment Date, identifying all differences and the actual amounts paid. The Port Authority shall maintain the Aggregate Payment Obligation Payment Grid in a manner which reflects the actual amounts paid by the Lessee. The Aggregate Payment Obligation Payment Grid shall provide for the following:

(1) the amount of the portion of the Semi-Annual Completion Financing Obligation payable on the Semi-Annual APO Payment Date with respect to the relevant Semi-Annual Period just ending, including the amount of each individual component thereof, i.e., Semi-Annual Payment Obligation, Additional Semi-Annual Payment Obligation, Annual Payment Obligation and Additional Annual Payment Obligation,

(2) Existing Total Deferred APO Amount, exclusive of the interest accrued on such amount from the immediately preceding Semi-Annual APO Payment Date to the relevant Semi-Annual APO Payment Date,

(3) the accrued interest on the Total Deferred APO Amount described in item (2) above, calculated from the immediately preceding Semi-Annual APO Payment Date to the Semi-Annual APO Payment Date for the relevant Semi-Annual Period just ending, calculated in accordance with Section 2.11 of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3, and as amended by Supplemental Lease Agreement No. 4,

(4) the sum of the amounts described in items (2) and (3) above,

(5) the sum of the amounts described in items (1) and (4) above,

(6) the actual amount of item (5), above, which is paid by the Lessee to the Port Authority on the Semi-Annual APO Payment Date with respect to the Semi-Annual Period just ended (as adjusted to reflect any APO Reconciliation Payment or any APO Additional Reconciliation Payment made by the Lessee to the Port Authority), and

(7) the portion of the amount of item (5), above, which is not paid by the Lessee and received by the Port Authority on the payment due date with respect to the Semi-Annual Period just ended, which unpaid, outstanding balance shall constitute and be deemed to constitute the Total Deferred APO Amount outstanding as of the close of business on the Semi-Annual APO Payment Date with respect to the Semi-Annual Period just ended. Such amount, therefore, shall take into account payments described in item (6), above.

Payments made by the Lessee and received by the Port Authority on each Semi-Annual APO Payment Date (as adjusted to reflect any APO Reconciliation Payment or any APO Additional Reconciliation Payment made by the Lessee to the Port Authority) shall be applied and allocated as of each such Semi-Annual APO Payment Date, with respect to the relevant Semi-Annual Period to which it relates, as aforesaid, in the order in which the type of payment obligation is listed, and for the type of payment obligation identified, on the Aggregate Payment Obligation Payment Grid.

(xix) Promptly, and in no event later than five Business Days after its receipt of a demand by the Lessee on any Business Day during the term of this Agreement, the Port Authority will furnish to the Lessee a current copy of the Aggregate Payment Obligation Payment Grid, certified by the Port Authority to be a true and correct copy."

7. Section 2.10 of Article II of Supplemental Lease Agreement No. 1, entitled "*Subordination of the Aggregate Payment Obligation*", as amended, supplemented and restated by Supplemental Lease Agreement No. 2 and as amended by Supplemental Lease Agreement No. 3, shall be deleted in its entirety and the following Section 2.10 shall be substituted in lieu thereof:

"2.10. *Subordination of the Aggregate Payment Obligation.* The Lessee and the Port Authority hereby expressly agree that payment of the Aggregate Payment Obligation is subordinate to the payment of Senior Obligations and deposits required to be made pursuant to Section 4 (Debt Service Reserve Fund), Section 8 (Operation and Maintenance Reserve Fund) and Section 9 (Major Maintenance and Renewal Fund) of the Amended and Restated Appendix A to the Trust Administration Agreement."

8. Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2 and as amended by Supplemental Lease Agreement No. 3, shall be further amended by inserting the following new Section 2.11 immediately after Section 2.10 to read as follows:

"2.11. Total Deferred APO Amount and Subordination of the Total Deferred APO Amount.

(i) The term "Total Deferred APO Amount" shall mean an amount calculable with respect to each Semi-Annual Period and which shall be calculated as follows:

(I) With respect to the First Semi-Annual Period in the 2005 Alternative Annual Period, on June 1, 2005:

(a) there shall be calculated that portion (if any) of the Semi-Annual Completion Financing Obligation that is not paid on the June 1, 2005 Semi-Annual APO Payment Date which relates to such First Semi-Annual Period solely as a result of insufficient Initial Available Net Cash Flow as of the close of such First Semi-Annual Period;

(b) the amount calculated in clause (i)(I)(a), above (if any), shall be added to the sum of the following: (x) the amount of any portion of the Semi-Annual Completion Financing Obligation payment which was unpaid on the December 1, 2004 Semi-Annual APO Payment Date pursuant to Section 2.5 of Article II of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 3 and (y) the interest accrued on the amount described in clause (i)(I)(b)(x), above, as calculated in accordance with Section 2.11(iii), below, from December 1, 2004; and

(c) the sum obtained from the calculation pursuant to clause (i)(I)(b), above, shall be reduced by the amount of any payment in respect of such sum which is received by the Port Authority from the Lessee on the June 1, 2005 the Semi-Annual APO Payment Date which relates to the immediately preceding Semi-Annual Period, provided, that any APO Reconciliation Payment or APO Additional

Reconciliation Payment made to the Port Authority by the Lessee on an APO Reconciliation Date or Semi-Annual APO Payment Date, as the case may be, with respect to the First Semi-Annual Period in the 2005 Alternative Annual Period shall further reduce the sum obtained from the calculation pursuant to clause (i)(I)(b), above, and, provided further, that any reduction of the sum obtained from the calculation pursuant to clause (i)(I)(b), above, that occurs as a result of such APO Reconciliation Payment or APO Additional Reconciliation Payment shall be effective as of the Semi-Annual APO Payment Date for the Semi-Annual Period to which such APO Reconciliation Payment or APO Additional Reconciliation Payment relates. The amount calculated in accordance with the provisions of this Section 2.11(i)(I) shall be referred to as, and constitute, the "Initial Deferred APO Amount".

(II) With respect to the Second Semi-Annual Period in the 2005 Alternative Annual Period and each Semi-Annual Period thereafter, on December 1, 2005 and on each Semi-Annual APO Payment Date thereafter, as the case may be:

(a) there shall be calculated that portion (if any) of the Semi-Annual Completion Financing Obligation that is not paid on the Semi-Annual APO Payment Date that relates to such Semi-Annual Period solely as a result of insufficient Initial Available Net Cash Flow as of the close of such Semi-Annual Period;

(b) the amount calculated in clause (i)(II)(a), above (if any), shall be added to the sum of the following: (x) the Existing Total Deferred APO Amount (as reflected in column (2) on the applicable Aggregate Payment Obligation Payment Grid), and (y) the interest accrued on the amount described in clause (i)(II)(b)(x), above, as calculated in accordance with Section 2.11(iii), below, from the immediately preceding Semi-Annual APO Payment Date (as reflected in column (3) on the applicable Aggregate Payment Obligation Payment Grid), provided, however, the Existing Total Deferred APO Amount on the December 1, 2005 Semi-Annual APO Payment Date shall be equal to the Initial Total Deferred APO Amount; and

(c) the sum obtained from the calculation pursuant to clause (i)(II)(b), above, shall be reduced by the amount of any payment in respect of such sum which is received by the Port Authority from the Lessee on the Semi-Annual APO Payment Date which relates to the Semi-Annual Period for which the amount described in clause (i)(II)(a), above, was calculated, provided, that any APO Reconciliation Payment or APO Additional Reconciliation Payment made to the Port Authority by the Lessee on an APO Reconciliation Date or Semi-Annual APO Payment Date, as the case may be, which relates to the Semi-Annual Period for which the amount described in clause (i)(II)(a), above, was calculated, shall further reduce the sum obtained from the calculation pursuant to clause (i)(II)(b), above, and, provided further, that any reduction of the sum obtained from the calculation pursuant to clause (i)(II)(b), above, that occurs as a result of such APO Reconciliation Payment or APO Additional Reconciliation Payment shall be effective as of the Semi-Annual APO Payment Date for the Semi-Annual Period to which such APO Reconciliation Payment or APO Additional Reconciliation Payment relates. The amount calculated in accordance with the provisions

of this Section 2.11(i)(II) shall be referred to as, and constitute, the "Total Deferred APO Amount" as of the Semi-Annual APO Payment Date on which the amount in clause (i)(II)(a), above, was calculated.

The Initial Total Deferred APO Amount and the Existing Total Deferred APO Amount shall be subject to the same provisions and conditions in the Agreement as are otherwise applicable to the Total Deferred APO Amount including, without limitation, Sections 2.11(ii)-(vi), below. Further, references in the Third Supplemental Agreement to Second Leasehold Mortgage (identified in paragraph 17(b) of Supplemental Lease Agreement No. 4) to the Total Deferred APO Amount shall be deemed to include (without duplication) the Initial Total Deferred APO Amount and the Existing Total Deferred APO Amount.

(ii) The full amount of the outstanding balance of the Total Deferred APO Amount shall be deemed to mature and, accordingly, the Lessee shall be obligated to pay such full amount not theretofore paid, on the earlier of (x) the Final Investment Payment Date and (y) the effective date of termination of the Term. After the maturity date cited in the preceding sentence, the full amount of the outstanding balance of the Total Deferred APO Amount outstanding at any time shall continue to accrue interest at the Additional Investment Default Rate until it is paid in full to the Port Authority. The amount calculated in accordance with the provisions of this Section 2.11(ii) shall be referred to as, and constitute, the Total Deferred APO Amount as of any date after the maturity date cited in the first sentence of this Section 2.11(ii).

(iii) The Total Deferred APO Amount shall bear interest at the rate of per annum, calculated semi-annually at the semi-annual interest rate of on each Semi-Annual APO Payment Date, *provided, however*, said interest may be calculated as of any date during a Semi-Annual Period so as to include that portion of the Semi-Annual Period which has elapsed through the date of calculation, and such calculation shall be used to determine the Total Deferred APO Amount outstanding as of any particular date. (For the purpose of illustration only, if on June 1, 2006 the unpaid amount under Section 2.11(i)(II)(a), above, is $100,000 and there is no Existing Total Deferred APO Amount as of June 1, 2006, under clause (i)(II)(b), above, then the unpaid sum of $100,000 under clause (i)(II)(c), above, shall accrue interest at the rate of per annum commencing June 1, 2006, and, assuming that neither an APO Reconciliation Payment is made pursuant to Section 2.11(v), below, nor an APO Additional Reconciliation Payment is made pursuant to Section 2.11(vi), below, so as to reduce the Total Deferred APO Amount, then the next semi-annual calculation of Total Deferred APO Amount shall occur on December 1, 2006 with the amount of $100,000 constituting the Existing Total Deferred APO Amount under clause (i)(II)(b)(x), above, which amount would accrue interest pursuant to clause (i)(II)(b)(y), above.)

(iv) Lessee shall pay to the Port Authority the Total Deferred APO Amount, to the extent of Initial Available Net Cash Flow, and the Total Deferred APO Amount shall continue to accrue interest in accordance with Section 2.11(iii), above, or in accordance with the last sentence of Section 2.11(ii), above, each as applicable, until fully paid. The

Lessee hereby irrevocably pledges to pay to the Port Authority, to the extent of Initial Available Net Cash Flow, the Total Deferred APO Amount that may be outstanding with respect to any Semi-Annual Period prior to any payment to either the Lessee or the Port Authority of any Contingent Obligations with respect to such Semi-Annual Period.

(v) In the event that Initial Available Net Cash Flow is sufficient as of the end of a Semi-Annual Period to pay all or a portion of the Aggregate Payment Obligation due on the Semi-Annual APO Payment Date that relates to such Semi-Annual Period, but all or any such portion of the Aggregate Payment Obligation due on such Semi-Annual APO Payment Date is not paid, for any reason whatsoever, such non-payment shall constitute an Aggregate Payment Obligation Event of Default and an Event of Default under Section 25 of the Lease except if, and only if, (1) the requirements stated below in this subparagraph (v) are strictly complied with and (2) there was previously an incorrect determination of the Initial Available Net Cash Flow in respect of such Semi-Annual Period that was not due to the willful act, willful omission or gross negligence of the Lessee. Not later than the second Business Day prior to the 25th day of the calendar month during which such Semi-Annual APO Payment Date occurs (an "APO Reconciliation Date"), the Lessee shall recalculate the Initial Available Net Cash Flow as of the last day of the Semi-Annual Period to which such Semi-Annual APO Payment Date relates and, in the event that the Lessee determines that there was sufficient Initial Available Net Cash Flow to pay a greater portion of the Aggregate Payment Obligation on such Semi-Annual APO Payment Date than that which the Lessee actually paid, then the Lessee shall pay to the Port Authority, on the 25th day of the calendar month during which such Semi-Annual APO Payment Date occurred (an "APO Reconciliation Payment Date"), such greater portion of the Aggregate Payment Obligation that was due on such Semi-Annual APO Payment Date but was not paid on such date (an "APO Reconciliation Payment"), together with the interest that has accrued on the amount of the APO Reconciliation Payment in accordance with Section 2.11(iii), above ("APO Reconciliation Interest"), from such Semi-Annual APO Payment Date through the APO Reconciliation Payment Date. For the avoidance of doubt, it is expressly understood that APO Reconciliation Interest is separate from, and is required to be paid in addition to, the APO Reconciliation Payment. Notwithstanding the foregoing, only an APO Reconciliation Payment which is an amount of Ten Thousand Dollars and No Cents ($10,000.00) or greater shall be permitted to be paid on the APO Reconciliation Payment Date; any APO Reconciliation Payment which is an amount that is less than $10,000.00 must be paid on the immediately succeeding Semi-Annual APO Payment Date, together with APO Reconciliation Interest from the immediately preceding Semi-Annual APO Payment Date to the Semi-Annual APO Payment Date on which such APO Reconciliation Payment is made. On each APO Reconciliation Payment Date and Semi-Annual APO Payment Date (in the case of an APO Reconciliation Payment in an amount that is less than $10,000.00), the Total Deferred APO Amount, as previously determined on the immediately preceding Semi-Annual APO Payment Date, shall be reduced to reflect the amount of the APO Reconciliation Payment made by the Lessee to the Port Authority on such APO Reconciliation Payment Date or Semi-Annual APO Payment Date, as applicable, and such reduction shall be effective as of the Semi-Annual APO Payment Date to which such APO Reconciliation Payment relates.

(vi) It is expressly agreed and understood that the Lessee is obligated to calculate the Initial Available Net Cash Flow (a) on the last day of each Semi-Annual Period and (b) on each Semi-Annual APO Payment Date and APO Reconciliation Date, and the Lessee shall not be required to calculate the Initial Available Net Cash Flow on any other date. If it is determined, based on the Cash Basis Financial Statements required by Section 8(I)(c)(iii)(1) of the Lease (as amended by Supplemental Lease Agreement No. 4) or the Annual Audited Financial Statements required by Section 60(k)(i) of the Lease (as amended by Supplemental Lease Agreement No. 4), on a True-up Date for the immediately preceding Alternative Annual Period that sufficient Initial Available Net Cash Flow existed for the Lessee to pay a greater portion of the Aggregate Payment Obligation due on any Semi-Annual APO Payment Date with respect to such Alternative Annual Period than that which the Lessee actually paid, for any reason whatsoever, such non-payment shall constitute an Aggregate Payment Obligation Event of Default and an Event of Default under Section 25 of the Lease except if, and only if, (1) the requirements stated below in this subparagraph (vi) are strictly complied with and (2) there was previously an incorrect determination of the Initial Available Net Cash Flow in respect of such Semi-Annual Period that was not due to the willful act, willful omission or gross negligence of the Lessee. On the Semi-Annual APO Payment Date immediately following a True-up Date on which it is determined that there was sufficient Initial Available Net Cash Flow to pay a greater portion of the Aggregate Payment Obligation payable on any Semi-Annual APO Payment Date with respect to the Alternative Annual Period to which such True-up Date relates than that which the Lessee actually paid on such Semi-Annual APO Payment Date (or which Lessee actually paid by means of one or more APO Reconciliation Payments pursuant to Section 2.11(v), above, with respect to the Semi-Annual Period to which such Semi-Annual APO Payment Date relates), then the Lessee shall pay to the Port Authority such greater portion of the Aggregate Payment Obligation that was due on such Semi-Annual APO Payment Date but which was not actually so paid (an "APO Additional Reconciliation Payment") together with (a) the interest that has accrued on the amount of the APO Additional Reconciliation Payment in accordance with Section 2.11(iii), above ("APO Additional Reconciliation Interest"), from the Semi-Annual APO Payment Date on which the amount of the APO Additional Reconciliation Payment was initially due through the Semi-Annual APO Payment Date on which such APO Additional Reconciliation Payment is actually made, plus (b) a late fee charge on the amount of the APO Additional Reconciliation Payment at the annual rate of 10.45% (the "APO Late Fee Charge") from the Semi-Annual APO Payment Date on which the amount of the APO Additional Reconciliation Payment was initially due through the Semi-Annual APO Payment Date on which such APO Additional Reconciliation Payment is actually made. For the avoidance of doubt, it is expressly understood that APO Additional Reconciliation Interest and the APO Late Fee Charge are separate from, and are required to be paid in addition to, the APO Additional Reconciliation Payment. On each Semi-Annual APO Payment Date on which an APO Additional Reconciliation Payment is made by the Lessee to the Port Authority, the Total Deferred APO Amount determined as of each Semi-Annual APO Payment Date with respect to the Alternative Annual Period to which the APO Additional Reconciliation Payment relates shall be reduced to reflect the amount of such APO Additional

Reconciliation Payment that is allocable to each such Semi-Annual APO Payment Date and such reduction shall be effective as of each such Semi-Annual APO Payment Date, provided, that, if there is a reduction in the Total Deferred APO Amount determined as of the Semi-Annual APO Payment Date with respect to the First Semi-Annual Period of the Alternative Annual Period, the Total Deferred APO Amount determined as of the Semi-Annual APO Payment Date with respect to the Second Semi-Annual Period of such Alternative Annual Period shall be recalculated in accordance with the provisions of Section 2.11(i). "

9. Section 8.2 of Article VIII of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2 and as amended by Supplemental Lease Agreement No. 3, entitled "*Reduction of Available Net Cash Flow*", shall be deleted in its entirety and the following Section 8.2 shall be substituted in lieu thereof:

"8.2. *Standard Reduction.* For purposes of calculating Available Net Cash Flow, Initial Available Net Cash Flow (as defined in Section 8(I)(c)(i)(1) of the Lease, as amended by Supplemental Lease Agreement No. 4) for each Semi-Annual Period or Alternative Annual Period, shall be reduced in an amount equal to the amount of any payment made in connection with the Aggregate Payment Obligation with respect to such period. For purposes both of calculating Available Net Cash Flow, with the reduction provided for in this Section 8.2, and in connection with determining Contingent Obligations to be paid under Section 8(I)(c) of the Lease, any payment in connection with the Aggregate Payment Obligation that is due on a June 1 Semi-Annual APO Payment Date shall be treated as if it was due on the immediately preceding May 31 and any payment in connection with the Aggregate Payment Obligation that is due on a December 1 Semi-Annual APO Payment Date shall be treated as if it was due on the immediately preceding November 30, it being understood that the Semi-Annual APO Payment Dates of June 1 and December 1 for payments in connection with the Aggregate Payment Obligation shall remain unchanged.

Initial Available Net Cash Flow shall be further reduced by the following:

(i) the amount of any funds that are (a) to be transferred from the Revenue Fund to the Subordinated Payments and Lessee Reserve Fund, subject to the prior consent of the Port Authority, with respect to the period for which the Initial Available Net Cash Flow being reduced by this Section 8.2 was calculated and/or (b) to remain on deposit in the Subordinated Payments and Lessee Reserve Fund, subject to the prior consent of the Port Authority, in each instance to be held as reserves in anticipation of projected shortfalls in subsequent Alternative Annual Periods in the funding of Permitted O&M Expenses, Ground Rental, Building Rental, Facility Rental B and/or required deposits into the Debt Service Reserve Fund, Operation and Maintenance Reserve Fund and Major Maintenance and Renewal Fund; and

(ii) with respect to the First Semi-Annual Period of an Alternative Annual Period, the amount, if any, to be held (at the direction of Lessee, without the necessity of the prior consent of the Port Authority) with respect to such period in the Subordinated

Payments and Lessee Reserve Fund; provided, however, that the foregoing may only be caused to occur in reasonable anticipation of projected shortfalls in revenue in the Second Semi-Annual Period of the same Alternative Annual Period."

10. (a) With respect specifically to the 2004 Alternative Annual Period, and notwithstanding the terms and conditions of paragraphs (c) and (d) of Subdivision I of Section 8 of the Lease, on February 1, 2005 (as later adjusted on June 29, 2006) the Lessee shall be paid, to the extent funds are available from the amount obtained by subtracting (a) the sum of the Payment Obligation, the Additional Payment Obligation and the December 2004 Payment Obligation due on December 1, 2004 from (b) the December 2004 Available Funds, an amount equal to

Any remaining balance after payment of such shall be paid to the Port Authority in respect of the Such payments to the Lessee and to the Port Authority shall not constitute either a Contingent Obligation or a Subordinated Funding, it being understood that the amount of shall be paid to the Lessee in lieu of the Lessee Terminal Management Funds for the said 2004 Alternative Annual Period. Further, such payments shall be made in accordance with paragraph 2(f) of Supplemental Lease Agreement No. 3.

(b) Effective as of the Supplemental Lease Agreement No. 4 Effective Date, paragraph (b) of Subdivision II of Section 8 of the Lease shall be deleted in its entirety and the following new paragraph (b) inserted in lieu thereof to read as follows:

"(b)

shall be deferred and paid to the Port Authority as follows: (i) with respect to the first Alternative Annual Period, the amount to be paid to the Port Authority shall be the remaining balance of December 2004 Available Funds after payment to the Lessee of funds in lieu of the Lessee Terminal Management Funds, in accordance with paragraph 10(a) of Supplemental Lease Agreement No. 4 and (ii) with respect to each successive Alternative Annual Period, the amount to be paid to the Port Authority shall be the unpaid balance of the Second Ten Million Dollar Amount, to be paid in accordance with the provisions of Sections 8(I)(c)(i)(4)(C) and 8(I)(c)(i)(5)(D) of the Lease, as Section 8(I)(c) has been amended by Supplemental Lease Agreement No. 4. Within a reasonable time after receipt of a written request from the Lessee to do so, the Port Authority shall advise the Lessee whether the Second Ten Million Dollar Amount has been paid in full; *provided, however,* that such advice shall in all events be subject to subsequent modification or correction based upon Port Authority audit review and findings."

11. Without affecting any of the amount or payment of any Subordinated Fundings made or to be made prior to the Supplemental Lease Agreement No. 4 Effective Date, effective as said Supplemental Lease Agreement No. 4 Effective Date, subsection (c) of Section 8(I) of the Lease shall be deleted from the Lease in its entirety and the following subsection (c) shall be substituted in lieu thereof to read as follows:

"(c) Subordinated Fundings. The Lessee shall pay or provide for the payment of the following obligations (each a "Contingent Obligation" and collectively, the "Contingent Obligations") by making or providing Subordinated Funding for such Contingent Obligations in accordance with the provisions of this subsection (c):

Lessee Terminal Management Funds,
First Additional Land Rental,
Lessee Retail Management Funds,
Capital Improvements Reserve Fund,
Port Authority Residual Rental, and
Lessee Residual Funds

(i) Calculation of Subordinated Fundings.

(1) Calculation of Initial Available Net Cash Flow and Available Net Cash Flow. (A) The term "Initial Available Net Cash Flow" shall mean, with respect to any period, an amount equal to (x) Gross Revenues with respect to such period plus (y) the sum of (A) amounts on deposit as Reserve Amounts that are utilized to pay Permitted O&M Expenses in such period and (B) amounts held as reserves in the Subordinated Payments and Lessee Reserve Fund, minus (z) the sum of (A) the amount of Permitted O&M Expenses expended for such period, (B) payments of Building Rental with respect to such period, (C) Ground Rental with respect to such period, (D) the sum of any payments (or fundings) of Facility Rental B with respect to such period, (E) amounts deposited, with respect to such period, as required deposits pursuant to Section 4 (Debt Service Reserve Fund), Section 8 (Operation and Maintenance Reserve Fund) and Section 9 (Major Maintenance and Renewal Fund) of the Amended and Restated Appendix A to the Trust Administration Agreement, and (F) payments directly from the Revenue Fund into the Section 148(f) Payment Fund as directed by the Lessee pursuant to the Trust Administration Agreement, as amended.

(B) The term "Available Net Cash Flow" shall mean with respect to any period, an amount equal to the difference obtained by subtracting from the Initial Available Net Cash Flow the reductions described in Section 8.2 of Article VIII of Supplemental Lease Agreement No. 1, as amended, supplemented and restated.

(C) The Lessee represents that it has or will receive, in one or more installments, insurance proceeds in connection with a project specific professional liability insurance policy which it has maintained with Lexington Insurance Company for potential construction cost overruns of the Project. The Lessee shall be obligated, upon receipt, to deposit such proceeds and all interest earned thereon either into (x) an escrow account under the control of an escrow agent for subsequent allocation to the Capital Improvements Reserve Fund or (y) the Capital Improvements Reserve Fund, it being understood that in all events such insurance proceeds, together with interest earned thereon, in a total amount of at least Five Million Dollars ($5,000,000.00) shall be deposited into the Capital Improvements Reserve Fund on or before December 31, 2006. Amounts which have been, or are to be, deposited in escrow as aforesaid but before such funding occurs, and which have not been, and may not be, deposited into the Revenue Fund, including interest earned on such deposited amounts, shall not be deemed to be

Gross Revenues for purposes of calculating Initial Available Net Cash Flow. If said deposit into the Capital Improvements Reserve Fund is not made on or before December 31, 2006, then such amounts shall be deemed to be Gross Revenues in the 2007 Alternative Annual Period for purposes of calculating Initial Available Net Cash Flow and the Lessee hereby agrees that, upon such occurrence, the Port Authority shall be deemed to have been appointed the Lessee's attorney-in-fact for the purpose of instructing and directing, with full right and authority to instruct and direct (without any other document or instrument being required to be executed by the Lessee, the Port Authority or the escrow agent), the escrow agent to transfer all or any part of the insurance proceeds, including all interest earned thereon, into the Capital Improvements Reserve Fund and, further, that the Lessee has the unconditional right and power to effect such appointment of the Port Authority and shall advise the escrow agent in writing of such appointment upon execution of this Supplemental Lease Agreement No. 4. The Lessee represents to the Port Authority that the aforedescribed escrow agent is McManus, Schor, Asmar and Darden LLP and the escrow account is Account No. 5004406936 located at Chevy Chase Bank, Chevy Chase, Maryland.

(2) Priority of Subordinated Fundings. Available Net Cash Flow shall be applied to the following Contingent Obligations in the order of priority specified below (each, a "Priority Level"); and to the extent Available Net Cash Flow is used to fund any Contingent Obligation, it shall constitute a "Subordinated Funding".

(I) With respect to the 2005 Alternative Annual Period:

(A) **First Priority Level:** 90 % of the Lessee Terminal Management Funds as provided in the Lease.

(B) **Second Priority Level**: Lessee Retail Management Funds and First Additional Land Rental; provided, however, that the amount of the First Additional Land Rental for the 2005 Alternative Annual Period shall be an amount equivalent to the sum of (i) the amount of the First Additional Land Rental payment due on December 31, 2004, (ii) interest accrued on the aforesaid First Additional Land Rental payment for the period from January 1, 2005 to November 30, 2005, calculated in accordance with Section 8(I)(d)(ii) of the Lease, and (iii) the First Additional Land Rental for the 2005 Alternative Annual Period equal to the amounts in (ii) and (iii) to be paid semi-annually in accordance with Section 8(I)(d)(ii) of the Lease, as amended. It is hereby agreed that the amount of the First Additional Land Rental outstanding as of December 31, 2004 is terest shall accrue thereafter semi-annually, or for any portion of a semi-annual period, on such amount at the Special Project Bond Rate.

(C) **Third Priority Level**: Port Authority Residual Rental and Lessee Residual Funds the Port Authority and Lessee. Any amounts paid to the Port Authority as Port Authority Residual Rental shall be first credited as a payment of the unpaid balance on the Second mount until the Secon mount has been paid in full.

(II) With respect to the Alternative Annual Period commencing December 1, 2005, and with respect to each Alternative Annual Period thereafter:

(A) **First Priority Level:** 90 % of the Lessee Terminal Management Funds as provided in the Lease.

(B) **Second Priority Level:** Lessee Retail Management Funds and First Additional Land Rental; provided, however, that the amount of the First Additional Land Rental for the Alternative Annual Period commencing December 1, 2005 and for each Alternative Annual Period occurring thereafter shall equal the sum of (i) the annual amount of is increased in accordance with Section 8(I)(d)(ii) of the Lease, as amended, and (ii) interest accrued on the First Additional Land Rental amount in clause (i), above, calculated in accordance with Section 8(I)(d)(ii) of the Lease, as amended, all to be paid semi-annually in accordance with Section 8(I)(d)(ii) of the Lease, as amended.

(C) **Third Priority Level**: Capital Improvements Reserve Fund, in accordance with Section 12 of the Amended and Restated Appendix A to the Trust Administration Agreement.

(D) **Fourth Priority Level:** Port Authority Residual Rental and Lessee Residual Funds, 90% to the Port Authority and 10% to Lessee. Any amounts paid to the Port Authority as Port Authority Residual Rental shall be first credited as a payment of the unpaid balance (if any) on the Second Ten Million Dollar Amount until the Second Ten Million Dollar Amount has been paid in full.

(3) Priority Levels. Contingent Obligations at any Priority Level are to be funded for any period only if and to the extent there is any remaining Available Net Cash Flow to do so after Available Net Cash Flow has been used to fund in full the Contingent Obligations described at each higher Priority Level. Where multiple Contingent Obligations exist at a single Priority Level, each such Contingent Obligation shall be funded on a *pari passu* basis; provided, however, it is understood that when Port Authority Residual Rental and Lessee Residual Funds are on the same Priority Level, 90% of available funds are to be funded to the Port Authority as Port Authority Residual Rental and 10% of available funds are to be funded to the Lessee as Lessee Residual Funds. Except as specifically provided in the Lease with respect to the First Additional Land Rental, unfunded Contingent Obligations expire and are not carried forward from one Alternative Annual Period to a subsequent Alternative Annual Period. Notwithstanding the foregoing and with no exceptions, Contingent Obligations at the end of the Term shall cease and expire; provided, however, that any and all obligations owed by the parties to one another to pay any unpaid amount of True-up Fundings or True-up Deductions as described in Section 8(I)(c)(iii)(2) of the Lease shall survive the end of the Term and shall not constitute an exception within the meaning of this sentence.

(4) Funding of Priority Levels During the 2005 Alternative Annual Period shall be made by the Lessee as follows:

(A) **First Priority Level:**

The Lessee shall pay, to the extent of Available Net Cash Flow, 90% of the Lessee Terminal Management Funds.

(B) **Second Priority Level:**

In the event Available Net Cash Flow is sufficient to pay in full the Contingent Obligations described at the First Priority Level of Subordinated Fundings, any remaining Available Net Cash Flow shall then be allocated to pay the payment obligations at the Second Priority Level, described hereinabove in Section 8(I)(c)(i)(2)(I)(B). The Lessee shall pay, to the extent of then-available Available Net Cash Flow, for the respective Semi-Annual Period, the Lessee Retail Management Funds and First Additional Land Rental in the same proportion that each of the Lessee Retail Management Funds and First Additional Land Rental, respectively, bears to the sum of the Lessee Retail Management Funds and First Additional Land Rental which is due during the Alternative Annual Period in which such allocated payments are being calculated.

(C) **Third Priority Level:** In the event Available Net Cash Flow is sufficient to pay in full each of the Contingent Obligations described at the First and Second Priority Levels of Subordinated Fundings, any remaining Available Net Cash Flow shall then be allocated to pay the payment obligations at the Third Priority Level, described hereinabove in Section 8(I)(c)(i)(2)(I)(C).

(5) Funding of Priority Levels during each Alternative Annual Period occurring after the 2005 Alternative Annual Period shall be made by the Lessee as follows:

(A) **First Priority Level:** The Lessee shall pay, to the extent of Available Net Cash Flow, 90% of the Lessee Terminal Management Funds.

(B) **Second Priority Level:**

In the event Available Net Cash Flow is sufficient to pay in full the Contingent Obligations described at the First Priority Level of Subordinated Fundings, any remaining Available Net Cash Flow shall then be allocated to pay the Lessee Retail Management Funds and First Additional Land Rental in the same proportion that each of the Lessee Retail Management Funds and First Additional Land Rental, respectively, bears to the sum of the Lessee Retail Management Funds and First Additional Land Rental which is due during the Alternative Annual Period in which such allocated payments are being calculated.

(C) **Third Priority Level:** In the event Available Net Cash Flow is sufficient to pay in full the Contingent Obligations described at the First and Second Priority

Level of Subordinated Fundings, any remaining Available Net Cash Flow shall then be allocated to the Capital Improvements Reserve Fund in accordance with Section 12 of the Amended and Restated Appendix A to the Trust Administration Agreement.

(D) **Fourth Priority Level:** In the event Available Net Cash Flow is sufficient to pay in full each of the Contingent Obligations described at the First, Second and Third Priority Levels of Subordinated Fundings, any remaining Available Net Cash Flow shall then be allocated to pay the payment obligations at the Fourth Priority Level, described hereinabove in Section 8(I)(c)(i)(2)(II)(D).

(ii) Semi-Annual Fundings.

(1) Calculation of Semi-Annual Fundings. On each Semi-Annual Subordinated Funding Date, the Lessee shall make Subordinated Fundings on an actual (but unaudited) basis reflecting the Available Net Cash Flow and Contingent Obligations, and in the case of the Second Semi-Annual Period, aggregated over the Semi-Annual Periods in the same Alternative Annual Period, and as adjusted by amounts previously funded to either the Port Authority or the Lessee in the immediately preceding First Semi-Annual Period of the same Alternative Annual Period. For the purposes of this Section 8, (x) the "First Semi-Annual Period" of any Alternative Annual Period shall commence on December 1 and end on May 31, (y) the "Second Semi-Annual Period" of any Alternative Annual Period shall commence on June 1 and end on November 30 and (z) the First Semi-Annual Period and the Second Semi-Annual Period shall each be referred to as a "Semi-Annual Period", and collectively as "Semi-Annual Periods". The first Semi-Annual Period shall commence as of December 1, 2004. The Lessee shall calculate such Subordinated Fundings as provided below:

(A) Aggregate Available Net Cash Flow. The Lessee shall calculate the aggregate Available Net Cash Flow (the "Aggregate Available Net Cash Flow") for (x) the First Semi-Annual Period of each Alternative Annual Period which shall be the Available Net Cash Flow in such First Semi-Annual Period and (y) the Second Semi-Annual Period of each Alternative Annual Period which shall be the sum of the Available Net Cash Flow in the First Semi-Annual Period and the Available Net Cash Flow in the Second Semi-Annual Period; then

(B) Aggregate Contingent Obligations. For each category of Contingent Obligation, in each Alternative Annual Period, the Lessee shall aggregate (i) for any First Semi-Annual Period, the amount of such Contingent Obligation applicable to such First Semi-Annual Period and (ii) for any Second Semi-Annual Period, the sum of the amount of such Contingent Obligation applicable to the First Semi-Annual Period and the Second Semi-Annual Period in the same Alternative Annual Period (each, an "Aggregate Contingent Obligation"); then

(C) Application of Funds. In accordance with Sections 8(I)(c)(i)(2)- (c)(i)(5), the Lessee shall apply the Aggregate Available Net Cash Flow to fund each such Aggregate Contingent Obligation in the order of priority set forth for the respective Contingent Obligation under Section 8(I)(c)(i) to the extent of such Aggregate

Available Net Cash Flow (included in this calculation is the possibility that categories of Contingent Obligations funded in the First Semi-Annual Period of an Alternative Annual Period may later be deemed to have not been funded in the First Semi-Annual Period); then

(D) Aggregate Fundings. The Lessee shall calculate (x) the sum of Aggregate Contingent Obligations payable to the Port Authority which are to be funded in accordance with clause (C) above (the "Port Authority Aggregate Fundings"), (y) the sum of Aggregate Contingent Obligations which are to be funded as Lessee Unrestricted Funds in accordance with clause (C) above (the "Lessee Aggregate Fundings") and (z) the sum of Aggregate Contingent Obligations to be deposited into the Capital Improvements Reserve Fund in accordance with clause (C), above (the "Capital Improvements Reserve Fund Aggregate Funding"); then

(E) First Semi-Annual Period Fundings. For the First Semi-Annual Period of an Alternative Annual Period, the Lessee shall (x) pay to the Port Authority the Port Authority Aggregate Fundings with respect to such First Semi-Annual Period, (y) make available as Lessee Unrestricted Funds the Lessee Aggregate Fundings with respect to such First Semi-Annual Period and (z) deposit into the Capital Improvements Reserve Fund the Capital Improvements Reserve Fund Aggregate Funding with respect to such First Semi-Annual Period; (x), (y) and (z) shall be paid together as Subordinated Fundings on the Semi-Annual Subordinated Funding Date for the First Semi-Annual Period; then

(F) Second Semi-Annual Period Fundings. For the Second Semi-Annual Period of an Alternative Annual Period, the Lessee shall (x) pay to the Port Authority the difference of Port Authority Aggregate Fundings for such Second Semi-Annual Period less the amount of the Port Authority Aggregate Fundings with respect to the First Semi-Annual Period in the same Alternative Annual Period, (y) make available as Lessee Unrestricted Funds the difference of the Lessee Aggregate Fundings for such Second Semi-Annual Period less the Lessee Aggregate Fundings with respect to the First Semi-Annual Period in the same Alternative Annual Period and (z) deposit into the Capital Improvements Reserve Fund the difference of the Capital Improvements Reserve Fund Aggregate Funding for such Second Semi-Annual Period less the Capital Improvements Reserve Fund Aggregate Funding for the First Semi-Annual Period in the same Alternative Annual Period; (x), (y) and (z) shall be paid together as Subordinated Fundings on the Semi-Annual Subordinated Funding Date for the Second Semi-Annual Period.

(2) Financial Statements. Each time Subordinated Fundings are made, the Lessee shall deliver to the Port Authority the cash basis, unaudited financial statements for the Semi-Annual Period covered by such Subordinated Fundings together with a certificate signed by one or more authorized officers of the Lessee stating (a) that such Subordinated Fundings have been made in accordance with this Agreement, including an explanation of any downward adjustments made pursuant to Sections 8.2 (i) and (ii) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4, (b) the amount of the Initial Available Net

Cash Flow as of the end of the relevant Semi-Annual Period, (c) the reductions described in Section 8.2 of Article VIII of Supplemental Lease Agreement No. 1, as amended, supplemented and restated, (d) the amount of Available Net Cash Flow resulting after subtracting the amounts in clause (c), above, from the amount in clause (b), above, of this paragraph, and (e) the amount and category of all Subordinated Fundings made with respect to the relevant Semi-Annual Period.

(3) Non-Interference. The Port Authority and the Lessee agree that neither party shall intentionally interfere with or manipulate the receipt of Gross Revenues or the payment of Permitted O&M Expenses so as to unfairly disadvantage the other party.

(4) Semi-Annual Subordinated Funding Dates. The first day of the second Month following any Semi-Annual Period shall be a "Semi-Annual Subordinated Funding Date", such that July 1 is the Semi-Annual Subordinated Funding Date for the immediately preceding Semi-Annual Period commencing December 1 and ending May 31, and January 1 is the Semi-Annual Subordinated Funding Date for the immediately preceding Semi-Annual Period commencing on June 1 and ending November 30; provided, however, that if a Semi-Annual Subordinated Funding Date falls on a day that is not a Business Day, it shall be deemed to occur on the next Business Day thereafter and provided further, however, the parties may both execute a writing delivered to the other party on or before any particular (x) January 1 Semi-Annual Subordinated Funding Date pursuant to which they agree that such particular January 1 Semi-Annual Subordinated Funding Date shall be deemed to occur three Business Days prior to such January 1 Semi-Annual Subordinated Funding Date or (y) July 1 Semi-Annual Subordinated Funding Date pursuant to which they agree that such particular July 1 Semi-Annual Subordinated Funding Date shall be deemed to occur on the June 15 immediately preceding such July 1 Semi-Annual Subordinated Funding Date except that these clauses (x) and (y) shall apply if, and only if, there exists no Total Deferred APO Amount outstanding as of the date which the parties propose as the deemed Semi-Annual Subordinated Funding Date. The Lessee shall cause the Trust Administration Agreement to be amended to make it consistent with the aforesaid semi-annual fundings, the execution of which amended agreement by the Lessee and the Trustee shall be a condition to effectiveness of Supplemental Lease Agreement No. 4. Accordingly, the Lessee shall cause the Fourth Supplemental Trust Administration Agreement, in the form of Exhibit CC attached to Supplemental Lease Agreement No. 4, to be entered into by the parties thereto, prior to or contemporaneously with the execution of Supplemental Lease Agreement No. 4. In addition, the Port Authority and the Lessee hereby agree that they shall amend any other related agreement to which they are a party to make them consistent with the aforesaid requirements for semi-annual fundings.

(5) Relationship of Semi-Annual Subordinated Funding Dates to Semi-Annual Periods. Wherever in this Agreement a Semi-Annual Subordinated Funding Date, or any actions taken thereon or in respect of, shall be said to be "with respect to" or otherwise connected with a particular Semi-Annual Period or a "current" Semi-Annual Period, such Semi-Annual Period shall be the Semi-Annual Period directly preceding the Semi-Annual Subordinated Funding Date (for example, the Semi-Annual Period commencing December 1 and ending May 31 is the current Semi-Annual Period with respect to the Semi-Annual Subordinated Funding Date occurring on the immediately succeeding July 1).

(iii) Annual Adjustments. (1) On May 1 following each Alternative Annual Period (the "True-up Date"), the Lessee shall determine the actual Available Net Cash Flow for the preceding Alternative Annual Period based on the Cash Basis Financial Statements for such Alternative Annual Period, and on the same basis, the Lessee shall recalculate the amount of Subordinated Fundings that should have been made with respect to such Alternative Annual Period (the "Annual Subordinated Fundings") in accordance with Section 8(I)(c)(i). Notwithstanding the foregoing, the parties agree that the True-up Date for both the 2004 Alternative Annual Period and for the 2005 Alternative Annual Period, inclusive, shall be June 29, 2006; provided, however, that it is understood and agreed that the first Alternative Annual Period for which the Cash Basis Financial Statements shall be required shall be the 2005 Alternative Annual Period; and provided, further, that the Cash Basis Financial Statements for the 2005 Alternative Annual Period shall be delivered to the Port Authority on or before April 30, 2007. The Lessee shall also provide to the Port Authority, on or before April 30, 2007, financial statements prepared by the Lessee on a cash basis for the 2004 Alternative Annual Period. In addition, subject to the *proviso* set forth in Section 60(k)(i) of the Lease, as amended by Supplemental Lease Agreement No. 4, the Lessee shall be obligated to deliver to the Port Authority, on or before April 30 following each Alternative Annual Period, Annual Audited Financial Statements for the preceding Fiscal Year.

(2) In the event the aggregate amount of Annual Subordinated Fundings exceeds the aggregate amount of the Semi-Annual Fundings made with respect to such Alternative Annual Period to either or both parties, within three Business Days after the True-up Date, the Lessee shall make additional funds available or cause such funds to be made available in accordance with Amended and Restated Appendix A to the Trust Administration Agreement to make additional fundings ("True-up Fundings") so that the sum of the Semi-Annual Fundings and the True-up Fundings is equal to the amount of the Annual Subordinated Fundings. If the aggregate amount of all Semi-Annual Fundings made with respect to such Alternative Annual Period exceeds the aggregate amount of Annual Subordinated Fundings, the Lessee shall deduct the amount of such excess (the "True-up Deduction") from funds that are to be made available by it or cause the Trustee to make appropriate adjustments to funds held under the Trust Administration Agreement so that the sum of all Semi-Annual Fundings after deducting such True-up Deduction is equal to the Annual Subordinated Fundings. For purposes of this Section 8, True-up Deductions and True-up Fundings shall be deemed made as of the last day of the Alternative Annual Period to which they apply. No True-up Deduction may be applied to reduce the amount of Facility Rental payable during any Alternative Annual Period. If there are no funds to be made available in accordance with Amended and Restated Appendix A to the Trust Administration Agreement, then such True-up Fundings or True-up Deductions, as may be the case, shall be applied to the next Semi-Annual Funding. Any First Additional Land Rental owed and not paid to the Port Authority as of the prior Semi-Annual Subordinated Funding Date shall accrue interest at the Special Project Bond Rate until paid. Any unpaid amount shall constitute an amount owed by the respective party to the other party until paid.

(3) If the amount of the True-up Fundings to the Port Authority for the Alternative Annual Period with respect to which such True-up Fundings are made exceeds 10% (ten percent) of the aggregate amount of Semi-Annual Subordinated Fundings to the Port

Authority for such Alternative Annual Period, there shall be a payment to the Port Authority ("Port Authority True-up Penalty Distribution") on the Semi-Annual Subordinated Funding Date with respect to the Semi-Annual Period in which the True-up Date occurs in an amount equal to one-half of one year's interest on such True-up Fundings to the Port Authority at the Special Project Bond Rate. If the amount of the True-up Fundings to the Lessee for the Alternative Annual Period with respect to which such True-up Fundings are made exceeds 25% (twenty-five percent) of the aggregate amount of Semi-Annual Subordinated Fundings to the Lessee for such Alternative Annual Period, there shall be an obligation for Lessee Unrestricted Funds ("Lessee True-up Penalty Funds") on the Semi-Annual Subordinated Funding Date with respect to the Semi-Annual Period in which the True-up Date occurs in an amount equal to one-half of one year's interest on such True-up Fundings to the Lessee at the Special Project Bond Rate. The Port Authority True-up Penalty Distribution and Lessee True-up Penalty Funds shall be applied against the Semi-Annual Fundings on the Semi-Annual Subordinated Funding Date with respect to the Semi-Annual Period in which the True-up Date occurs, and if the Semi-Annual Fundings are not sufficient to pay such True-up Penalty Amounts, they shall be carried forward to the next Semi-Annual Subordinated Funding Date with interest accrued at the Special Project Bond Rate."

12. Effective as of the Supplemental Lease Agreement No. 4 Effective Date, and without affecting any of the amount or payment of any Subordinated Fundings made or to be made prior to the Supplemental Lease Agreement No. 4 Effective Date, Sections 8(I)(d)(i), 8(I)(d)(iv), 8(I)(d)(v), 8(I)(g) and 8(I)(i) of the Lease shall be deleted from the Lease in their entirety and Sections 8(I)(d)(ii), 8(I)(d)(iii) and 8(I)(f) shall be revised so as to read as set forth below. Sections 8(I)(e), 8(I)(h) and 8(I)(j) shall remain unchanged.

"(d) Calculation of Certain Contingent Obligations. (ii) First Additional Land Rental. With respect to each Semi-Annual Period or part thereof, from and after DBO, there shall be a Proratable Amount and Contingent Obligation for payment to the Port Authority (the "First Additional Land Rental") in an amount equal to one-half of the annual rate, which annual rate shall be equal to 'provided, however, that, in the event First Additional Land Rental is not fully paid to the Port Authority with respect to any Alternative Annual Period due to insufficient Available Net Cash Flow, the First Additional Land Rental for the subsequent Alternative Annual Period shall be increased by the amount of any such unpaid First Additional Land Rental with respect to such prior Alternative Annual Period plus interest thereon at the Special Project Bond Rate from and including the first day of such subsequent Alternative Annual Period through the last day of the Semi-Annual Period with respect to which payment is made. It is understood that such increased amount, calculated in accordance with the foregoing *proviso*, shall be inclusive of any carryover amounts of First Additional Land Rental due and unpaid from prior Alternative Annual Periods which continue to remain unpaid by the Lessee (together with all interest which continues to accrue thereon), in addition to any unpaid First Additional Land Rental with respect to the immediately prior Alternative Annual Period which is expressly described in the foregoing *proviso*.

(iii) Calculation of Post-DBO Residual Cash Flow. (1) Definition of Post-DBO Residual Cash Flow. In the Post-DBO Period, an amount shall be computed

(the "Post-DBO Residual Cash Flow") equal to the amount of Available Net Cash Flow, if any, remaining after payment in full of the First through the Second Priority Levels for the 2005 Alternative Annual Period and the First through the Third Priority Levels for all subsequent Alternative Annual Periods, in accordance with Section 8(I)(c).

(2) Calculation of Port Authority Residual Rental and Lessee Residual Funds. There shall be Contingent Obligations (A) for Lessee Unrestricted Funds (the "Lessee Residual Funds") equal to of the Post-DBO Residual Cash Flow and (B) for payment to the Port Authority (the "Port Authority Residual Rental") equal to f the Post-DBO Residual Cash Flow."

"(f) Basic Lease Extension Adjustment. The Lessee shall have a Contingent Obligation each Semi-Annual Period for distribution to the Port Authority of an amount (the "Basic Lease Extension Adjustment") equal to the semi-annual installment of any or all of the Port Authority's increased costs under the Basic Lease Extension directly or proportionally attributable or related to the Premises, this Agreement or the Lessee but only to the extent such increased costs (i) are incurred by the Port Authority after December 31, 2015 and (ii) are allocated in a non-discriminatory manner; provided, however, that, in the event the Basic Lease Extension Adjustment is not fully funded with respect to any Semi-Annual Period due to insufficient Available Net Cash Flow, the Basic Lease Extension Adjustment for the subsequent Semi-Annual Period shall be increased by the amount of any such unpaid Basic Lease Extension Adjustment plus interest thereon from and including the first day through the last day of such subsequent Semi-Annual Period at the Special Project Bond Rate."

13. Effective as of the Supplemental Lease Agreement No. 4 Effective Date, paragraph (i) of Section 60 and subparagraph (i) of paragraph (k) of Section 60 of the Lease shall be deleted in their entirety and the following new paragraph (i), and new subparagraph (i) of paragraph (k), shall be inserted in lieu thereof to read as follows:

"(i) There shall be a semi-annual meeting with representatives of the Port Authority and with a principal representative of the Lessee on the last business day of the second calendar month following the end of each Semi-Annual Period or on such other day as may, from time to time, be agreed upon by the Lessee and the Port Authority to review the operating and financial performance of the Lessee. The review shall include the furnishing of the following information regarding the Lessee to the Port Authority by the Lessee and the discussion of same:

(1) Current and available financial statements whether on an audited or unaudited basis of the Lessee, the Airline Sublessees and the Retail Sublessees

(2) Monthly traffic data including passengers and aircraft departures of the Airline Sublessees

(3) Monthly performance indicators of the Retail Sublessees."

"(k) (i) The Lessee shall engage a nationally recognized firm of certified public accountants (the "Project Accountant") reasonably acceptable to the Port Authority to prepare Annual Audited Financial Statements of the Lessee for each Fiscal Year. During the Term, a copy of the Lessee's Annual Audited Financial Statements shall be delivered to the Port Authority on or before each April 30 following the Fiscal Year to which it relates; provided, however, with respect to the Lessee's 2004 Fiscal Year and 2005 Fiscal Year, the Annual Audited Financial Statements for the Lessee's 2005 Fiscal Year (with comparative figures for each line item and related footnotes for the Lessee's 2004 Fiscal Year) shall be delivered to the Port Authority on or before April 30, 2007."

14. Expenditures of Funds in Construction Fund

The Lessee covenants that, on or before December 31, 2007, it shall expend all of the funds on deposit in the Construction Fund which are described in Section 2(A)(4) of the Amended and Restated Appendix to the Trust Administration Agreement, it being understood that such funds shall be expended directly from the Construction Fund without transfer to any other fund or the accounts or subaccounts established in such other funds.

15. Lessee Proposal for Refinancing of the Passenger Terminal Bonds and Extension of the Term

The Lessee may elect to deliver a written request (a "Refinancing Proposal") to the Port Authority at any time pursuant to which the Lessee would request to both refinance the Passenger Terminal Bonds (or a portion thereof) and be granted a concomitant extension of the Term of the Lease for five (5) additional years beyond the Term expiration date of May 13, 2026; provided, however, that any Term extension in response to the Refinancing Proposal shall be in lieu of and substitution for any extension of the Term to which the Lessee might otherwise be entitled under Section 3(d) of the Lease and, provided, further, that the Lessee hereby expressly understands, acknowledges, agrees and accepts that the Port Authority shall have no obligation, duty, responsibility or liability whatsoever to take any action, official or unofficial, with respect to the Refinancing Proposal, including, but not limited to, any obligation to consider the Refinancing Proposal, consult with the Lessee, review or analyze the Refinancing Proposal, or respond to the Refinancing Proposal, and the Port Authority hereby makes no promises, representations, warranties, assurances, agreements or commitments of any kind whatsoever that it will undertake to enter into any discussions, negotiations, or agreements with the Lessee with respect to a Refinancing Proposal, nor shall the Port Authority be obligated to act in any manner with respect to the Refinancing Proposal, i.e., it shall not be obligated to exercise good faith, reasonableness, or otherwise. Any action taken by or on behalf of the Port Authority with respect to the Refinancing Proposal shall be in its sole and absolute discretion and nothing in the delivery and submission of any Refinancing Proposal to the Port Authority by or on behalf of the Lessee for refinancing of the Passenger Terminal Bonds (or any portion thereof), together with the concomitant Term extension referenced above, and nothing in any action or non-action taken by the Port Authority including, without limitation, any consideration, consultation, analysis,

review or response by the Port Authority thereto, shall create any rights in favor of, or liability or obligation owed by the Port Authority to, the Lessee under the Lease or otherwise.

16. Connector between the Terminal and the Air Traffic Control Tower

The Lessee and the Port Authority acknowledge the existence at the Premises of an elevated connector which structure presently joins the Terminal and the Air Traffic Control Tower. As a matter of clarification only, in the event of any ambiguity under the Lease, the parties acknowledge that Section 51 of the Lease, entitled "Services to the Lessee", shall apply to said connector. The Port Authority shall furnish and supply the services required by Section 51(a) and (b) of the Lease, in connection with the connector, at no cost or expense to the Lessee. The parties further acknowledge that the connector shall be deemed to be part of the Premises and, accordingly, any and all obligations and liabilities of the Lessee which apply to the Premises shall apply as well to the connector including, without limitation, those described in Section 36 of the Lease entitled "Care, Maintenance, Rebuilding and Repair by the Lessee", Section 38 entitled "Insurance" and Section 41 entitled "Indemnity". With respect specifically to guard service to be provided at the entrance to the connector on the Terminal side thereof as may be required by the FAA at any time or from time to time, the Port Authority shall be responsible for providing one daily tour of required guard service, and the Lessee shall be responsible for providing the entire balance of the daily tours required of such guard service as well as any additional tours of guard service which the Lessee, in its discretion, elects to provide.

17. Additional Exhibits

(a) The exhibit attached hereto, marked as "Exhibit AA" and entitled "Semi-Annual Completion Financing Obligation ('SCFO') Payments" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented.

(b) The exhibit attached hereto, marked as "Exhibit BB" and entitled "Third Supplemental Agreement to Second Leasehold Mortgage" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented.

(c) The exhibit attached hereto, marked as "Exhibit CC" entitled "Fourth Supplemental Trust Administration Agreement" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented.

(d) The exhibit attached hereto and marked as "Exhibit DD" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented.

18. Conditions Precedent to Effectiveness

The Port Authority shall have no obligations under Supplemental Lease Agreement No. 4, and Supplemental Lease Agreement No. 4 shall not be effective for any purpose, unless the Port Authority shall have received all of the following:

(a) a certificate from a duly authorized officer of the Lessee, to the effect that (i) except for any Lock Box Events, no events that would constitute Aggregate Payment Obligation Events of Default or any other Event of Default under the Lease have occurred and are continuing and (ii) the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents;

(b) the Third Supplemental Agreement to Second Leasehold Mortgage, in substantially the form set forth in Exhibit BB of Supplemental Lease Agreement No. 4, duly executed by the Lessee;

(c) evidence satisfactory to the Port Authority that the Third Supplemental Agreement to Second Leasehold Mortgage has been recorded in the appropriate office of the City Register of the City of New York;

(d) the Fourth Supplemental Trust Administration Agreement, in substantially the form set forth in Exhibit CC of Supplemental Lease Agreement No. 4, duly executed by the Lessee; and

(e) the opinion of counsel to the Lessee as set forth in Exhibit DD hereof, in connection with the execution of Supplemental Lease Agreement No. 4, the Fourth Supplemental Trust Administration Agreement and the Third Supplemental Agreement to Second Leasehold Mortgage.

19. Beneficial Parties This Supplemental Lease Agreement No. 4 is made solely for the benefit of the Port Authority and the Lessee and no other person or entity (including, without limitation the Bond Insurer and the Trustee) shall have any right, benefit or interest under or because of the existence of this Supplemental Agreement No. 4.

20. Continuing Effectiveness As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Lease shall be and remain in full force and effect.

21. No Broker The Lessee and the Port Authority represent and warrant that no broker has been concerned in the negotiation or execution of this Supplemental Lease Agreement No. 4 and that there is no broker who is or may be entitled to be paid a commission in connection therewith. Each party shall indemnify and save harmless the other of and from any and all claims for commission or brokerage made by any and all persons, firms or corporations whatsoever for services in connection with the negotiation or execution of this Supplemental Lease Agreement No. 4.

22. Non-liability of Individuals; Limitations on Recourse:

(a) Notwithstanding any other provision of this Supplemental Lease Agreement No. 4 to the contrary, no (a) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative nor any (b) owner, shareholder, member, partner, controlling person, principal or ultimate beneficial owner, in each case whether direct or indirect, of the Port Authority or of the Lessee, or any Affiliate of the Port Authority or of the Lessee, shall be charged personally or held contractually liable by or to the other party, or any third-party beneficiary hereof, under, or in connection with, any term or provision of this Supplemental Lease Agreement No. 4 or of any supplement, modification or amendment to this Supplemental Lease Agreement No. 4 or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this Supplemental Lease Agreement No. 4 to the contrary, and as a material consideration for the Lessee's entry into this Supplemental Lease Agreement No. 4, it is acknowledged and agreed that (a) neither the Port Authority nor any of its successors or assigns, nor any third-party beneficiary hereof, shall have any recourse or shall make any claim under or in connection with this Supplemental Lease Agreement No. 4, against (1) any member of the Lessee, (2) any of the Affiliates of the Lessee or of any such member, or (3) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clauses (1) or (2) above, under, or in connection with, this Supplemental Lease Agreement No. 4 and the sole recourse of the Port Authority and its successors and assigns, and any third-party beneficiary hereof, shall be against the Lessee's assets irrespective of any failure of the Lessee to comply with applicable law or any provision of this Supplemental Lease Agreement No. 4, and (b) neither the Port Authority nor any of its successors or assigns, nor any third-party beneficiary hereof, shall be subrogated, or have any right of subrogation, to any claim of the Lessee for any capital contributions to the Lessee from any member of the Lessee. The acknowledgments and agreements set forth in this paragraph 22(b) are made expressly for the benefit of the persons referred to in clauses (1), (2), and (3) above, individually or collectively.

(c) For the purposes of this paragraph, the protections afforded to the Lessee and its related persons or entities under this paragraph 22 shall also apply to and be deemed to protect (a) the Trustee and any successor to the Lessee as may be permitted pursuant to the Lease and (b) any (1) officer, committee member, director, manager, managing director, employee, agent or representative or (2) controlling person, shareholder, member, partner, principal or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clause (a) of this paragraph 22(c) in respect of any obligations hereunder.

23. Further Assurances

(a) The Lessee certifies that its Employer Identification Number is 23 286 6204.

(b) The Lessee shall cooperate with the Port Authority to effect the recording of this Supplemental Lease Agreement No. 4 in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Port Authority from time to time within five (5) business days after request is made in writing by the Port Authority, any further instrument or instruments, and/or providing any information or documentation, that the Port Authority may reasonably request which is necessary or advisable in connection with the recordation of this Supplemental Lease Agreement No. 4 in the office of the Registrar of the City of New York, County of Queens.

[THE REMAINDER OF PAGE DELIBERATELY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 4 to be signed by their duly authorized officers as of the date first written above.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R.J. Greitemann, Executive Committee Member

Address:_____
_____
_____

Telephone:_____

By:_____

Name: David A. Sigman
Title: Executive Committee Member

Address:_____
_____
_____

Telephone:_____

By:_____
Name: Christopher McKenna
Title: Executive Committee Member

Address:_____
_____
_____

Telephone:_____

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 4 to be signed by their duly authorized officers as of the date first written above.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

Address:_____

Telephone:_____

By:_____

Name: David A. Sigman

Title: Executive Committee Member

Address: One Penn Plaza - Suite 3310
New York, NY 10119

Telephone: 212-760-0060

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

Address:_____

Telephone:_____

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 4 to be signed by their duly authorized officers as of the date first written above.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

Address:_____

Telephone:_____

By:_____

Name: David A. Sigman

Title: Executive Committee Member

Address:_____

Telephone:_____

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

Address:_____

Telephone:_____

THE PORT AUTHORITY OF NEW YORK AND
NEW JERSEY

By: _____

Name: David Kagan
Title: Assistant Director, Business, Properties & Airport Development, Aviation Department

Address: 225 Park Avenue South, 9TH Floor
New York, New York 10003

Telephone: (212) 435-7000

APPROVED
FORM
TERMS

FOR THE LESSEE

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven B. Callahan personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of the Lessee, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

(notarial seal and stamp)

SEAL

CALLIOPE Z. RIGOS
Notary Public, State of New York
No. 30-4993535
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 16, 2010

SEAL

FOR THE PORT AUTHORITY

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

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE LESSEE

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

On the 30th day of NOVEMBER in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, DAVID A. SIGMAN personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ROSA BARONE
NOTARY PUBLIC, State of New York
Reg. No. 01BA6117501
Qualified New York County
My Commission Expires October 25, 2008

Rosa Barone
(notarial seal and stamp)

SEAL

FOR THE LESSEE

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

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

FOR THE LESSEE

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenn personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SEAL

Maribel Ruiz SEAL
(notarial seal and stamp)

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6061733
Qualified in County of New York
Commission Expires October 8, 2010

FOR THE PORT AUTHORITY

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, David Kagan , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

SEAL

(notarial seal and stamp)

PEGGY M. SPINELLI
Notary Public, State of New York
No. 01SP6057870
Qualified in New York County
Commission Expires April 30, 2007

FOR THE LESSEE

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

SEAL

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven B. Callahan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of the Lessee, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

(notarial seal and stamp)

EXHIBIT AA
Aggregate Payment Obligation Payment Grid
including
Semi-Annual Completion Financing Obligation ("SCFO") Payments
and Total Deferred APO Amounts

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
June 1, 20xx: For Semi-Annual Period Ending May 31, 20xx	SCFO Payment Due	Existing Total Deferred APO Amount	Accrued Interest Due on (2)	Total Deferred APO Amount Due as of Current Period ((2) + (3))	Aggregate Payment Obligation Due ((1) + (4))	Amount of Aggregate Payment Obligation Paid [1]	Total Deferred APO Amount Outstanding after Current Period Payment ((5) - (6))
Semi-Annual Payment Obligation							
Add'l Semi-Annual Payment Obligation							
Annual Payment Obligation							
Add'l Annual Payment Obligation							
Total							

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
December 1, 20xx: For Semi-Annual Period Ending **November 30, 20xx**	SCFO Payment Due	Existing Total Deferred APO Amount	Accrued Interest Due on (2)	Total Deferred APO Amount Due as of Current Period ((2) + (3))	Aggregate Payment Obligation Due ((1) + (4))	Amount of Aggregate Payment Obligation Paid [1]	Total Deferred APO Amount Outstanding after Current Period Payment ((5) - (6))
Semi-Annual Payment Obligation							
Add'l Semi-Annual Payment Obligation							
Annual Payment Obligation							
Add'l Annual Payment Obligation							
Total							

Notes:

1. Payments to be applied in the order in which the components of Aggregate Payment Obligation payments appear in this grid.

EXHIBIT BB

THIRD SUPPLEMENTAL AGREEMENT TO
SECOND LEASEHOLD MORTGAGE

between

JFK INTERNATIONAL AIR TERMINAL LLC,
a New York limited liability company

as Mortgagor

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

as Mortgagee

Dated as of December 1, 2004

County of Queens
City of New York
John F. Kennedy International Airport
Block 14260, Lot 1

Record and Return to:

Real Estate, Leases and Environmental Law Division
Law Department
Port Authority of New York and New Jersey
225 Park Avenue South, 14th Floor
New York, NY 10003
Attention: John J. Lee, Esq.

THIRD SUPPLEMENTAL AGREEMENT
TO SECOND LEASEHOLD MORTGAGE

THIS THIRD SUPPLEMENTAL AGREEMENT TO SECOND LEASEHOLD MORTGAGE (hereinafter called the "*Third Supplemental Agreement*"), dated as of December 1, 2004, by JFK INTERNATIONAL AIR TERMINAL LLC, a limited liability company organized under the laws of the State of New York, having an office and place of business at John F. Kennedy International Airport (Terminal 4), Room 161.022, Jamaica, NY 11430 (together with its permitted transferees and assigns being hereinafter called the "*Mortgagor*") in favor of THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (together with its permitted transferees and assigns being hereinafter called the "*Port Authority*" or the "*Mortgagee*"), a body corporate and politic created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America and having an office and place of business at 225 Park Avenue South, New York, New York 10003.

W I T N E S S E T H:

WHEREAS, the Mortgagor has agreed to develop and operate an air passenger terminal facility at John F. Kennedy International Airport, Jamaica, New York, pursuant to a lease made effective as of May 13, 1997, bearing Port Authority File No. AYC-685 (hereinafter as the same has been and may hereafter be amended and supplemented called the "*Lease*"), by and between the Mortgagee, as lessor, and the Mortgagor, as lessee, a memorandum of which was recorded contemporaneously therewith in the office of the Registrar of the City of New York, County of Queens, in reel 4588 page 1125; and

WHEREAS, the Mortgagor and the Bank of New York, as Trustee in favor of Bondholders (hereinafter called the "*First Mortgagee*"), are parties to a first leasehold mortgage dated as of May 13, 1997 (hereinafter as the same has been and may hereafter be amended and supplemented called the "*First Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Bank of New York, for the benefit of the Bondholders, which First Leasehold Mortgage was recorded on May 13, 1997 in the office of the Register of The City of New York, County of Queens, in reel 4588 page 1142; and

WHEREAS, the First Mortgagee has at the request of the Lessee, executed that certain Partial Release of Leasehold Mortgage executed and delivered as of August 13, 2001 covering the release of a portion of the mortgaged property under the First Leasehold Mortgage which was recorded on September 18, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6014 page 653, and has executed that certain Amended and Restated Partial Release of Mortgaged Premises dated as of August 31, 2001 covering the clarification of the location of the released mortgaged property which was recorded on October 29, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6060 page 1138; and

WHEREAS, the Mortgagor and the Mortgagee are parties to that certain Supplemental Lease Agreement No. 1 (hereinafter "*Supplemental Lease Agreement No. 1*") to the Lease dated as of August 10, 2001 covering, among other matters, the payment by the Mortgagor to the Mortgagee of the Aggregate Payment Obligation as defined therein; and

WHEREAS, the Mortgagor and the Mortgagee entered into a second leasehold mortgage dated as of August 10, 2001 (which second leasehold mortgage as amended by the First Supplemental Agreement and Second Supplemental Agreement (each, as hereinafter defined) and this Third Supplemental Agreement, is hereinafter called the "*Second Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee, subject to the First Leasehold Mortgage, to secure the payment of the Aggregate Payment Obligation as such term is defined in Supplemental Lease Agreement No. 1, as amended, supplemented and restated by supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3 and as amended by supplemental Lease Agreement No. 4, by the Lessee, subordinate only to the First Leasehold Mortgage, and on such basis the Mortgagor granted a mortgage of all of its leasehold interest under the Lease to the Mortgagee, which Second Leasehold Mortgage was recorded on September 18, 2001 in the office of the Register of The City of New York, County of Queens, in reel 06014 page 00662; and

WHEREAS, the Mortgagor and the Mortgagee have heretofore entered into that certain Supplemental Lease Agreement No. 2 (hereinafter "*Supplemental Lease Agreement No. 2*") to the Lease, dated as of December 20, 2002, covering the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation, as such terms are defined therein, and an increase in the amount of the Aggregate Payment Obligation; and

WHEREAS, pursuant to Supplemental Lease Agreement No. 2 the payment of the Additional Payment Obligation, June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation were added to and became a part of the Aggregate Payment Obligation and were to be secured by the Second Leasehold Mortgage;

WHEREAS, the Mortgagor and the Mortgagee entered into a First Supplemental Agreement to the Second Leasehold Mortgage dated as of December 20, 2002 (the "*First Supplemental Agreement*") wherein and whereby the Second Leasehold Mortgage was amended to secure the payment of the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation as a part of the Aggregate Payment Obligation, which First Supplemental Agreement was recorded in the office of the Register of The City of New York, County of Queens as document number 2003010700996001 on March 3, 2003; and

WHEREAS, the Mortgagor and the Mortgagee have heretofore entered into Supplemental Lease Agreement No. 3 (hereinafter and in the Leasehold Mortgage as herein amended "*Supplemental Lease Agreement No. 3*") to the Lease dated as of January 1, 2004,

which covers the payment of the 2004 Payment Obligation, as such term is defined in Supplemental Lease Agreement No. 3, which 2004 Payment Obligation was added to and became a part of the Aggregate Payment Obligation and was to be secured by the Second Leasehold Mortgage;

WHEREAS, the Mortgagor and the Mortgagee entered into a Second Supplemental Agreement to the Second Leasehold Mortgage dated as of May 31, 2004 (the "*Second Supplemental Agreement*") wherein and whereby the Second Leasehold Mortgage was amended to secure the payment of the June 2004 Payment Obligation as a part of the Aggregate Payment Obligation, which Second Supplemental Agreement was recorded in the office of the Register of The City of New York, County of Queens as document number _____ on _____;

WHEREAS, the Mortgagor and the Mortgagee have executed and delivered, immediately prior to the execution and delivery of this Third Supplemental Agreement to Second Leasehold Mortgage, Supplemental Lease Agreement No. 4 (hereinafter and in the Second Leasehold Mortgage as herein amended "*Supplemental Lease Agreement No. 4*") to the Lease dated as of December 1, 2004, which covers, among other things, the payment of the Total Deferred APO Amount, as such term is defined in Supplemental Lease Agreement No. 4, and which is to be secured by the Second Leasehold Mortgage;

NOW, THEREFORE, as a condition precedent to and in consideration of the Port Authority's execution of Supplemental Lease Agreement No. 4 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree effective as of December 1, 2004, as follows:

1. From and after December 1, 2004, in each and every instance where the term "Supplement No. 1" or "Supplemental Lease Agreement No. 1" is used in the Second Leasehold Mortgage, as herein amended, such term shall mean and refer to Supplemental Lease Agreement No. 1 as amended, supplemented and restated by Supplemental Lease Agreement No. 2, as amended by Supplemental Lease Agreement No. 3 and as amended by Supplemental Lease Agreement No. 4.

2. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Third Supplemental Agreement without definition shall have the meanings ascribed thereto in the Lease, as amended by Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2, Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No. 4 and in the Second Leasehold Mortgage, as herein amended.

3. Without limiting the generality of paragraphs 1 and 2 hereof, it is hereby agreed and understood that, pursuant to Supplemental Lease Agreement No. 4, all amounts representing the Total Deferred APO Amount are added to the amount payable as the Aggregate Payment Obligation (as defined in Supplemental Lease Agreement No. 1, as amended and supplemented, prior to May 31, 2004) and that from and after December 1, 2004 each and every reference in the Second Leasehold Mortgage, as herein amended, to the Aggregate Payment Obligation shall also include a reference to Total Deferred APO Amount.

4. The first paragraph of paragraph (a) of Section 2 of the Second Leasehold Mortgage shall be amended to read as follows:

"(a) To secure the payment when due of the Aggregate Payment Obligation, including all of the Semi-Annual Payment Obligations, Annual Payment Obligations, Additional Semi-Annual Payment Obligations, June 2003 Semi-Annual Payment Obligations, December 2003 Semi-Annual Payment Obligations, Additional Annual Payment Obligations, the 2004 Payment Obligation and the Total Deferred APO Amount, with the maximum amount of the June 2004 Investment not to exceed ır such lesser amount as may be outstanding from time to time, and with the maximum amount of the Additional Investment not to exceed such lesser amount as may be outstanding from time to time and with the maximum amount of the Payment Obligation not to exceed r such lesser amount as may be outstanding from time to time, (collectively, the 'Obligations'), the total amount of the Obligations not to exceed ollectively, the "Obligations"), the Mortgagor hereby grants, mortgages, pledges, assigns, transfers and sets over to the Mortgagee, subordinate only to the First Leasehold Mortgage and subject to and upon the terms and conditions of this Second Leasehold Mortgage, all of the Mortgagor's right, title and interest in, to and under the leasehold estate created pursuant to the Lease with respect to the real property described on Exhibit A, attached hereto and made a part hereof and in shaded stipple and shaded stipple diagonal hatching on page 3 of Exhibit 2.1B attached to Supplemental Lease Agreement No. 3, together with any improvements thereon and any and all other, further or additional estates, rights, titles, interests, benefits and other claims, both at law and in equity, which the Mortgagor now has or may in the future have or acquire under or by the terms of the Lease, whether by reason of the exercise of options thereunder or by reason of amendments, modifications, supplements, extensions and renewals of the Lease, of whatsoever nature derived or to be derived by the Mortgagor by virtue of the Lease, including, without limitation, any and all estate, right, title and interest of the Mortgagor in and to any and all buildings and other improvements now or hereafter located on the Premises and all building materials, building equipment and fixtures of every kind and nature located on the Premises or attached to, contained in or used in any such buildings and other improvements, and all appurtenances and additions thereto and betterments, substitutions and replacements thereof acquired by the Mortgagor under the Lease, and the right to exercise all rights of the Mortgagor under the Lease except as otherwise provided therein, and, to the fullest extent possible, but subject to the First Leasehold Mortgage, the Mortgagor hereby unconditionally delegates to the Mortgagee the right to exercise any and all of the Mortgagor's rights under the Lease, delegated to the Mortgagor under the Lease, except as otherwise provided therein, subject to all of the same terms, covenants, conditions, limitations, reservations and defenses as would be applicable under the Lease, as the case may be, had this delegation not occurred; and"

5. It is the intention of the parties hereto that neither Supplemental Lease Agreement No. 4, nor this Third Supplemental Agreement, shall have changed or affected the priority of the lien of the Second Leasehold Mortgage with respect to that portion of the Aggregate Payment Obligation consisting of the Payment Obligation, the Semi-Annual Payment

Obligation, the Additional Payment Obligation and the Additional Semi-Annual Payment Obligation, the June 2003 Semi-Annual Payment Obligation and the December 2003 Semi-Annual Payment Obligation, the December 2004 Payment Obligation, the June 2005 Payment Obligation and the Total Deferred APO Amount.

6. The Mortgagor represents, warrants and covenants to and with the Mortgagee that the Mortgagor is a limited liability company duly organized and existing in good standing under the laws of the State of New York, is lawfully seized of the Mortgaged Property, has the power and authority to create, pledge and grant the leasehold mortgage as provided in the Second Leasehold Mortgage, as amended by this Third Supplemental Agreement, to own its property and assets, and to enter into this Third Supplemental Agreement, and its execution, delivery and performance of the obligations under the Second Leasehold Mortgage as amended by this Third Supplemental Agreement, has been duly authorized by all necessary action on the part of the Mortgagor.

7. The Mortgagor represents, warrants and covenants to and with the Mortgagee that at the request of the Mortgagee and upon providing the Mortgagor with the appropriate documents, the Mortgagor will execute any documents necessary to record this Third Supplemental Agreement and execute any necessary financing statements and, at periodic intervals, continuation statements pursuant to the Uniform Commercial Code as in effect in the State of New York and any other documents required to perfect or continue the perfection of the lien of the leasehold mortgage granted in this Third Supplemental Agreement, and will pay all filing or recording costs with respect thereto and all costs of filing or recording this Third Supplemental Agreement or any other instrument, agreement or document executed and delivered pursuant to this Third Supplemental Agreement in all public offices where filing or recording is deemed by the Mortgagee to be necessary or desirable. The Mortgagor will promptly pay, or cause to be paid, any mortgage recording taxes, fees or other charges, if any, in connection with this Third Supplemental Agreement and the other Security Documents.

8. This Third Supplemental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

9. (a) Notwithstanding any other provision of this Third Supplemental Agreement to the contrary, no (x) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative, nor any (y) owner, shareholder, member, partner, controlling person, principal, or ultimate beneficial owner, in each case, whether direct or indirect, of the Mortgagee or of the Mortgagor or any Affiliate of the Mortgagee or the Mortgagor or of any of the foregoing, shall be charged personally or held contractually liable by or to the other party, under, or in connection with, any term or provision of this Third Supplemental Agreement or of any supplement, modification or amendment to this Third Supplemental Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this Third Supplemental Agreement to the contrary, and as a material consideration for the Mortgagor's entry into this

Third Supplemental Agreement, it is acknowledged and agreed that: (x) neither the Mortgagee (or any of its successors or assigns), shall have any recourse or shall make any claim under or in connection with this Third Supplemental Agreement, against (i) any member of the Mortgagor, or (ii) any of the Affiliates of the Mortgagor or of any such member, or (iii) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner in each case, whether direct or indirect, of any of the persons mentioned in clauses (i) and (ii) above, under, or in connection with, this Third Supplemental Agreement and the sole recourse of the Mortgagee (or its successors or assigns) shall be against the Mortgagor's assets irrespective of any failure of the Mortgagor to comply with applicable Law or any provision of this Third Supplemental Agreement, and (y) neither the Mortgagee (or its successors or assigns) shall be subrogated, or have any right of subrogation, to any claim of the Mortgagor for any capital contributions to the Mortgagor from any member of the Mortgagor. The acknowledgements and agreements set forth in this paragraph are made expressly for the benefit of the persons referred to in clauses (i), (ii) and (iii) above, individually or collectively.

(c) For the purposes of this paragraph, the protections afforded to the Mortgagor under this paragraph shall be deemed to protect any successor to the Mortgagor, any Interim Terminal Operator or any Qualified Terminal Operator and any director, manager, managing director, controlling person, direct or indirect shareholder, member, partner, principal, ultimate or indirect shareholder, owner, officer or agent thereof in respect of any obligations hereunder or under any of the Security Documents.

10. The Mortgagor certifies that its Employer Identification Number is 23 286 6204.

11. The Mortgagor shall cooperate with the Mortgagee to effect the recording of this Third Supplemental Agreement in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Mortgagee from time to time within five (5) business days after request in writing is made by the Mortgagee, any further instrument or instruments, and/or providing any information or documentation, that the Mortgagee may reasonably request which is necessary or advisable in connection with the recordation of this Third Supplemental Agreement in the office of the Registrar of the City of New York, County of Queens.

12. As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Second Leasehold Mortgage shall be and remain in full force and effect.

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IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

By:_____

Name: David A. Sigman
Title: Executive Committee Member

By:_____

Name: Christopher McKenna
Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____

Name: _____

Title: _____

FOR THE MORTGAGOR

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGEE

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

EXHIBIT CC

FOURTH SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

BY AND BETWEEN

JFK INTERNATIONAL AIR TERMINAL LLC

AND

THE BANK OF NEW YORK

(WITH THE CONSENT OF THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY)

DATED AS OF DECEMBER 1, 2004

FOURTH SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

THIS FOURTH SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT (the "Fourth Supplemental Trust Administration Agreement"), dated as of December 1, 2004 (the "Effective Date"), is entered into by and between JFK International Air Terminal LLC (the "Lessee"), a New York limited liability company, and THE BANK OF NEW YORK (the "Trustee"), a New York banking corporation, as Trustee under the Trust Indenture, dated May 13, 1997, between the Trustee and The Port Authority of New York and New Jersey (the "Authority").

WITNESSETH:

WHEREAS, the Authority and the Lessee entered into an Agreement of Lease (identified by the Port Authority lease number AYC-685) on May 13, 1997 (as amended, modified, or supplemented from time to time, the "Lease"), relating to the lease, development, construction and operation of a new passenger terminal located at Terminal 4 at John F. Kennedy International Airport in Jamaica, New York;

WHEREAS, the Lessee and the Trustee have entered into the original Trust Administration Agreement on May 13, 1997 in connection with the financing of such new passenger terminal;

WHEREAS, in order to modify and supplement the Trust Administration Agreement, the Lessee and the Trustee have entered into that certain First Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of August 10, 2001 (the "First Supplemental Trust Administration Agreement"), that certain Second Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of December 20, 2002 (the "Second Supplemental Trust Administration Agreement"), and that certain Third Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of January 1, 2004 (the "Third Supplemental Trust Administration Agreement"), the Trust Administration Agreement as amended as aforesaid hereinafter the "Trust Administration Agreement");

WHEREAS, in order to modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001 (the "Supplemental Lease Agreement No. 1"), that certain Supplemental Lease Agreement No. 2, dated as of December 20, 2002 (the "Supplemental Lease Agreement No. 2"), and that certain Supplemental Lease Agreement No. 3, dated as of January 1, 2004 (the "Supplemental Lease Agreement No. 3");

WHEREAS, in order to further modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 4 dated as of the Effective Date (the "Supplemental Lease Agreement No. 4"); and

WHEREAS, in order to make certain changes to the Trust Administration Agreement in connection with Supplemental Lease Agreement No. 4, the Lessee and the Trustee have determined to enter into this Fourth Supplemental Trust Administration Agreement, and the Authority has agreed to consent to the terms hereof in accordance with Section 7.2 of the Trust Administration Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Lessee and the Trustee hereby agree to amend and supplement the Trust Administration Agreement effective as of the Effective Date as follows:

ARTICLE I.

AMENDMENT OF ARTICLE I

SECTION 1.1 **Definition of Alternative Annual Period.**

The following definition of the term "Alternative Annual Period" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

> " 'Alternative Annual Period' shall mean each twelve month period commencing on December 1 and ending on the immediately following November 30."

SECTION 1.2 **Definition of Annual Capital Improvements Reserve Fund Requirement.**

The following definition of the term "Annual Capital Improvements Reserve Fund Requirement" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

> " 'Annual Capital Improvements Reserve Fund Requirement' means, with respect to each Alternative Annual Period, an additional line item in the Annual Operating Budget of the Lessee for such Alternative Annual Period (or, if such Annual Operating Budget has not yet been adopted by the Lessee (or approved by the Third Party Consultant, if required), the Annual Operating Budget for the preceding Alternative Annual Period) equal to fifteen percent (15%) of the maintenance expense in such Annual Operating Budget."

SECTION 1.3 **Definition of Annual Operating Budget.**

The term "Annual Operating Budget" appearing in Section 1.1 of the Trust Administration Agreement shall be amended to read as follows:

" 'Annual Operating Budget' shall mean, with respect to any Fiscal Year, Annual Period or Alternative Annual Period, as appropriate, the operating plan and budget for such Fiscal Year, Annual Period or Alternative Annual Period prepared by the Lessee for the Project, including any modification, amendment or supplement thereto; provided however, during a Lock-Box Period such Annual Operating Budget, including any modification, amendment or supplement thereto, shall be reviewed and approved by the Third Party Consultant."

SECTION 1.4 **Definition of Capital Improvements Reserve Fund Requirement.**

The following definition of the term "Capital Improvements Reserve Fund Requirement" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Capital Improvements Reserve Fund Requirement' means, with respect to each Semi-Annual Subordinated Funding Date beginning with the Semi-Annual Subordinated Funding Date occurring on January 1, 2007, an amount equal to one-half (1/2) of the Annual Capital Improvements Reserve Fund Requirement for the Alternative Annual Period in which such Semi-Annual Subordinated Funding Date occurs, *plus*, in the case of the second Semi-Annual Subordinated Funding Date occurring in such Alternative Annual Period, an amount equal to any deficiency in the deposit required to have been made in accordance with this sentence on the immediately preceding Semi-Annual Subordinated Funding Date; *provided* that no contribution shall be required to the extent that the balance of the Capital Improvements Reserve Fund shall equal or exceed fifteen percent (15%) of the sum of (*x*) the sum total actual maintenance expense for the four preceding Fiscal Years and/or Annual Periods and/or Alternative Annual Periods, as appropriate, *and* (*y*) the total maintenance expense in the Annual Operating Budget for the Alternative Annual Period in which such Semi-Annual Subordinated Funding Date occurs. Until December 31, 2007, amounts on deposit in the Construction Fund shall be treated as if they were on deposit in the Capital Improvements Reserve Fund for the purpose of satisfying the Capital Improvements Reserve Fund Requirement notwithstanding that such funds actually remain on deposit in the Construction Fund. "

SECTION 1.5 **Definition of First Semi-Annual Period.**

The term "First Semi-Annual Period" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'First Semi-Annual Period' shall mean, with respect to each Alternative Annual Period, the period from December 1 to May 31 of such Alternative Annual Period."

SECTION 1.6 **Definition of Lessee Funds.**

The term "Lessee Funds" appearing in Article I of the Trust Administration Agreement shall be amended to read as follows:

" 'Lessee Funds' shall mean the Revenue Fund, the Operation and Maintenance Expense Fund, the Operation and Maintenance Reserve Fund, the Major Maintenance and Renewal Fund, the Subordinated Payments and Lessee Reserve Fund, and the Capital Improvements Reserve Fund and any accounts or subaccounts established therein."

SECTION 1.7 **Definition of Second Semi-Annual Period.**

The term "Second Semi-Annual Period" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Second Semi-Annual Period' shall mean, with respect to each Alternative Annual Period, the period from June 1 to November 30 of such Alternative Annual Period."

SECTION 1.8 **Definition of Semi-Annual Period.**

The term "Semi-Annual Period" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Semi-Annual Period' shall mean, with respect to an Alternative Annual Period, the First Semi-Annual Period or the Second Semi-Annual Period, as applicable."

SECTION 1.9 **Definition of Semi-Annual Subordinated Funding Date.**

The term "Semi-Annual Subordinated Funding Date" shall be inserted in the appropriate alphabetical position in Section 1.1 of the Trust Administration Agreement and shall read as follows:

" 'Semi-Annual Subordinated Funding Date' shall mean, for any Semi-Annual Period, the day that is the first day of the second month of the immediately succeeding Semi-Annual Period, such that July 1 is the Semi-Annual Subordinated Funding Date for the immediately preceding Semi-Annual Period commencing December 1 and ending May 31, and January 1 is the Semi-Annual Subordinated Funding Date for the immediately preceding Semi-Annual Period commencing on June 1 and ending November 30; *provided, however*, that if a Semi-Annual Subordinated Funding Date falls on a day that is not a Business Day, it shall be deemed to occur on the next Business Day and *provided further, however*, that the Lessee and the Authority may both execute a writing delivered to the other party on or before any particular (x) January 1 Semi-Annual Subordinated Funding Date pursuant to which they agree that such particular January 1

Semi-Annual Subordinated Funding Date shall be deemed to occur three Business Days prior to such January 1 Semi-Annual Subordinated Funding Date or (y) July 1 Semi-Annual Subordinated Funding Date pursuant to which they agree that such particular July 1 Semi-Annual Subordinated Funding Date shall be deemed to occur on the June 15 immediately preceding such July 1 Semi-Annual Subordinated Funding Date except that these clauses (x) and (y) shall apply if, and only if, there exists no Total Deferred APO Amount outstanding as of the date which the parties propose as the deemed Semi-Annual Subordinated Funding Date."

SECTION 1.10 Definition of Supplemental Lease Agreement No. 1.

The term, "Supplemental Lease Agreement No. 1" appearing in Article I of the First Supplemental Trust Administration Agreement, as previously amended, shall be further amended to read as follows:

" 'Supplemental Lease Agreement No. 1' shall mean that certain Supplemental Lease Agreement No. 1 to the Lease entered into by the Lessee and the Authority dated as of August 10, 2001, as thereafter amended and supplemented by Supplemental Lease Agreement No. 2, Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No. 4."

SECTION 1.11 Definition of Supplemental Lease Agreement No. 2.

The term, "Supplemental Lease Agreement No. 2" appearing in Article I of the Second Supplemental Trust Administration Agreement, as previously amended, shall be further amended to read as follows:

" 'Supplemental Lease Agreement No. 2' shall mean that certain Supplemental Lease Agreement No. 2 to the Lease entered into by the Lessee and the Authority dated as of December 20, 2002, as thereafter amended and supplemented by Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No. 4."

SECTION 1.12 Definition of Supplemental Lease Agreement No. 3.

The term, "Supplemental Lease Agreement No. 3" appearing in Article I of the Third Supplemental Trust Administration Agreement shall be amended to read as follows:

" 'Supplemental Lease Agreement No. 3' shall mean that certain Supplemental Lease Agreement No. 3 to the Lease entered into by the Lessee and the Authority dated as of January 1, 2004, as thereafter amended and supplemented by Supplemental Lease Agreement No. 4."

SECTION 1.13 **Definition of Supplemental Lease Agreement No. 4.**

The definition of the term, "Supplemental Lease Agreement No. 4" shall be inserted immediately after the definition of "Supplemental Lease Agreement No. 3," as herein amended, appearing in Article I of the First Supplemental Trust Administration Agreement to read as follows:

" 'Supplemental Lease Agreement No. 4' shall mean that certain Supplemental Lease Agreement No. 4 to the Lease entered into by the Lessee and the Authority dated as of December 1, 2004."

ARTICLE II.

RECEIPT BY TRUSTEE

SECTION 2.1 **Receipt of Supplemental Lease Agreement No. 4.**

The Trustee hereby confirms that it has received an executed copy of Supplemental Lease Agreement No. 4 and, pursuant to the letter dated December 6, 2006 from the Bond Insurer, consents thereto.

ARTICLE III.

AMENDED AND RESTATED APPENDIX A

SECTION 3.1 **Amended and Restated Appendix A to Trust Administration Agreement.**

Appendix A to the Trust Administration Agreement is hereby amended and restated by deleting the existing Appendix A in its entirety and inserting as its replacement the Amended and Restated Appendix A to the Trust Administration Agreement (the "Amended and Restated Appendix A to the Trust Administration Agreement") attached as Exhibit A hereto.

ARTICLE IV.

MISCELLANEOUS

SECTION 4.1 **References to the Trust Administration Agreement.**

(a) This Fourth Supplemental Trust Administration Agreement shall only be deemed to amend the Trust Administration Agreement and the First Supplemental Trust Administration Agreement, Second Supplemental Trust Administration Agreement and Third Supplemental Trust Administration Agreement (x) insofar as is required to effectuate the transactions contemplated by Supplemental Lease Agreement No. 4 and (y) as expressly set forth herein. References in the following Sections of the Trust Administration Agreement to the Trust Administration Agreement are hereby amended so as to be references to the Trust

Administration Agreement as amended, supplemented or otherwise modified by this Fourth Supplemental Trust Administration Agreement; (*i*) Section 1.2, (*ii*) Section 7.3, (*iii*) Section 7.5, (*vi*) Section 7.10 and (*v*) Section 7.12. All references to the Financing Documents contained in Section 17 of Appendix A to the Trust Administration Agreement are hereby amended to include a reference to the Amended and Restated Appendix A to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Fourth Supplemental Trust Administration Agreement.

(b) As amended through the operation of Section 4.1(a) hereof, Sections 1.2, 7.10, and 7.12 of the Trust Administration Agreement, and Section 17 of the Amended and Restated Appendix A to the Trust Administration Agreement, are hereby incorporated by reference as if set forth herein at length.

(c) Except as expressly provided herein, and notwithstanding any provision in any Financing Document (including, without limitation, the Trust Administration Agreement) or in any other document relating to the Project to the contrary, any reference to the Trust Administration Agreement contained in any Financing Document, or in any other document relating to the Project, whether or not such reference is (*i*) direct or indirect, or (*ii*) to the Trust Administration Agreement as amended, supplemented or otherwise modified (from time to time or otherwise), shall not include the provisions of the Fourth Supplemental Trust Administration Agreement

SECTION 4.2 Amendment and Supplement.

This Fourth Supplemental Trust Administration Agreement may be amended, modified or supplemented only by a written instrument signed by the Lessee and the Trustee, which has been consented to in writing (*i*) by the Authority and (*ii*) by the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy).

SECTION 4.3 Parties Interested Herein.

This Fourth Supplemental Trust Administration Agreement is made solely for the benefit of the Lessee, the Trustee and the Authority and no other person or entity (including the Bond Insurer, except to the extent set forth below) shall have any right, benefit or interest under or because of the existence of this Fourth Supplemental Trust Administration Agreement. The Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) shall be a third-party beneficiary of this Fourth Supplemental Trust Administration Agreement solely with respect to the rights provided for them in Section 4.2 and this Section 4.3 of the Fourth Supplemental Trust Administration Agreement.

SECTION 4.4 Counterparts.

This Fourth Supplemental Trust Administration Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same

instrument and any of the parties hereto may execute this Fourth Supplemental Trust Administration Agreement by signing any such counterpart.

SECTION 4.5 Severability.

In the event that any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this Fourth Supplemental Trust Administration Agreement.

SECTIONS 4.6 Titles.

Titles to the articles and sections of this Fourth Supplemental Trust Administration Agreement are solely for the convenience of the parties and not an aid in the interpretation of this Fourth Supplemental Trust Administration Agreement or any part hereof.

SECTION 4.7 Law Governing the Fourth Supplemental Trust Administration Agreement.

The effect and meaning of this Fourth Supplemental Trust Administration Agreement and the rights of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws principles thereof.

SECTION 4.8 Concerning the Trustee: Trustee's Disclaimer.

All of the rights, privileges and immunities afforded the Trustee under the Trust Administration Agreement, the Trust Indenture, the Lease, the Special Project Bond Resolution, the Series Resolution and the Leasehold Mortgage are hereby incorporated herein as if set forth herein in full. The recitals contained herein shall be taken as the statements of the Lessee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Fourth Supplemental Trust Administration Agreement.

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IN WITNESS WHEREOF, the parties hereto caused this Fourth Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

THE BANK OF NEW YORK, as Trustee

By:_____

Name:_____

Title:_____

By its execution of this Fourth Supplemental Trust Administration Agreement, The Port Authority of New York and New Jersey hereby consents to the terms of this Fourth Supplemental Trust Administration Agreement, in accordance with the requirements of Section 7.2 of the Trust Administration Agreement.

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY, as consenter

By:_____

Name:_____

Title:_____

APPENDIX A
(Amended and Restated as of December 1, 2004)

TRUST ADMINISTRATION AGREEMENT

FLOW OF FUNDS AND RELATED MATTERS

Section 1. Establishment of Series 6 Funds and Accounts.

A. Establishment of Construction Fund Accounts. The Trustee shall establish within the Construction Fund the following accounts:

1. Series 6 Account

2. Series 6 Insurance and Condemnation Proceeds Account

B. Establishment of Bond Fund Accounts. The Trustee shall establish within the Bond Fund the following accounts (collectively, the "Series 6 Accounts of the Bond Fund"):

1. Series 6 Interest Account
2. Series 6 Redemption Account
   (a) Condemnation Proceeds Subaccount
   (b) Excess Proceeds Subaccount

C. Establishment of Debt Service Reserve Fund Accounts. The Trustee shall establish within the Debt Service Reserve Fund the following account:

1. Series 6 Account (hereinafter referred to as the "Debt Service Reserve Fund")

D. Establishment of a Section 148(f) Payment Fund. The Trustee shall establish a Section 148(f) Payment Fund (as one of the Section 13 Funds) separate and apart from the Trust Estate pursuant to Section 13 of the Series Resolution.

E. Establishment of a Reserve Fund Credit Facility Fund. The Trustee shall establish a Reserve Fund Credit Facility Fund (as one of the Section 13 Funds) separate and apart from the Trust Estate pursuant to Section 13 of the Series Resolution.

F. Establishment of a Revenue Fund. The Trustee shall establish a Revenue Fund as one of the Lessee Funds.

G. Establishment of an Operation and Maintenance Expense Fund. The Trustee shall establish an Operation and Maintenance Expense Fund as one of the Lessee Funds.

H. Establishment of an Operation and Maintenance Reserve Fund. The Trustee shall establish an Operation and Maintenance Reserve Fund as one of the Lessee Funds.

I. Establishment of a Major Maintenance and Renewal Fund. The Trustee shall establish a Major Maintenance and Renewal Fund as one of the Lessee Funds.

J. Establishment of a Capital Improvements Reserve Fund. The Trustee shall establish a Capital Improvements Reserve Fund as one of the Lessee Funds.

K. Establishment of a Subordinated Payments and Lessee Reserve Fund. The Trustee shall establish a Subordinated Payments and Lessee Reserve Fund as one of the Lessee Funds.

L. Funds Held in Trust. The Trust Estate Funds, the Section 13 Funds, and the Lessee Funds, shall be held in accordance with the terms of the respective documents governing their establishment and administration, including this Trust Administration Agreement (this "Agreement") and shall be held by the Trustee, including by one or more depositories in trust for the Trustee. All monies and securities deposited with the Trustee shall be held in trust and applied only in accordance with the applicable provisions of the respective documents governing the establishment and administration of the funds in which such monies and securities are deposited, including this Agreement.

M. Establishment of Additional Accounts. The Trustee, at the Lessee's direction, shall establish within the Trust Estate Funds, the Section 13 Funds and the Lessee Funds such additional accounts and subaccounts as are necessary to segregate deposits made for a particular purpose into any of such Funds, consistent with the Trust Indenture and the provisions of this Agreement.

N. Closure of Lessee Contingency Fund. On or prior to the Effective Date hereof, the Trustee shall have closed the Lessee Contingency Fund.

O. Definitions. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms of special meaning used in this Amended and Restated Appendix A without definition shall have the meanings specified in this Agreement, the Lease, the Series Resolution or the Special Project Bond Resolution.

Section 2. Construction Fund.

A. Deposits.

1. Proceeds from the Sale of the Series 6 Bonds and Other Amounts. There shall be deposited in the Series 6 Account of the Construction Fund the Net Sale Proceeds received by the Authority from the sale of the Series 6 Bonds and any other

monies required to be deposited therein pursuant to the Special Project Bond Resolution, the Series Resolution, the Lease, the Trust Indenture or this Agreement.

2. Insurance and Condemnation Proceeds. There shall be deposited in the Series 6 Insurance and Condemnation Proceeds Account any proceeds received with respect to the condemnation of all or any part of the Premises and any proceeds of Builder's Risk (All Risk) Complete Value Insurance received by the Lessee.

3. Excess Amounts in Debt Service Reserve Fund. There shall be transferred to the Construction Fund income or gain credited to or deposited into the Debt Service Reserve Fund and any other amounts which may be transferred from the Debt Service Reserve Fund pursuant to this Agreement (prior to the final disbursement of the Construction Fund) in such amounts as are in excess of the Debt Service Reserve Requirement in accordance with Section 4(B)(2) hereof.

4. Reimbursement of Overpayment of Arbitrage Rebate Amount. There shall be deposited in the Construction Fund the amount of the reimbursement of an overpayment of arbitrage rebate received from the Department of the Treasury of the United States.

B. Withdrawals and Transfers

1. Requisitions for Project Costs and Debt Service. The Trustee shall make disbursements from the Series 6 Account of the Construction Fund as set forth in this Section 2(B)(1) for Project Costs. Except to the extent provided in the Lease with respect to the payment of Port Authority Bond Expenses on the Closing Date, any such disbursement shall be made only upon receipt by the Trustee of a written certificate (the "Requisition Certificate") signed by one or more Designated Representative(s), containing the following:

(i) the amount of the Project Costs to be disbursed;

(ii) the requisition number;

(iii) the name(s) and address(es) of the person(s) to whom payment is due (which may include the Lessee, the Trustee or the Authority, if applicable) or, in the case of payment to the Series 6 Interest Account of the Bond Fund (a "Debt Service Requisition"), instructions to make such payment thereto for such purpose;

(iv) the amount to be paid, and, except in the case of a Debt Service Requisition, the portion of the Project to which such disbursement relates and, in reasonable detail, the purpose and circumstances under which each such obligation, item of cost or expense was incurred;

(v) a statement that such obligation to pay such amount mentioned

therein has been incurred and the amount thereof constitutes a Project Cost and is a proper charge against the Construction Fund;

(vi) a statement that such obligation to pay such amount has not been the basis of any previous withdrawal from the Construction Fund (unless the amount of such previous withdrawal was subsequently reimbursed to the Construction Fund); and

(vii) a statement that the payment of each obligation to pay an amount from the Series 6 Account of the Construction Fund represented by the Requisition Certificate will not render the certification provided in Section 3.2(E) of the Trust Administration Agreement untrue.

2. Records. The Lessee shall provide a copy of each Requisition Certificate to the Authority at the time the Lessee transmits such certificate to the Trustee. All records of the Lessee with respect to each disbursement from the Construction Fund shall be kept at all times within the Port of New York District for a period of seven years after the final disbursement of the Construction Fund, and shall be subject to the audit and inspection of the Trustee or the Authority, and their respective representatives and employees during normal business hours and upon reasonable notice to the Lessee.

3. Disbursements. (*i*) Within five days after the delivery of a duly submitted Requisition Certificate or (*ii*) on the same day as the day of delivery of a duly submitted Debt Service Requisition or the initial requisition, the Trustee shall pay to the person(s) indicated as payee(s) on such requisition (or, with respect to a Debt Service Requisition, deposit into the Series 6 Interest Account of the Bond Fund) the amount requested and certified in such certificate (each such payment being referred to herein as a "Construction Payment").

4. Series 6 Insurance and Condemnation Proceeds Account.

(a) The amounts deposited in the Series 6 Insurance and Condemnation Proceeds Account of the Construction Fund shall be applied in accordance with Section 3.1(C)(2) of the Trust Administration Agreement. The Lessee shall requisition such amounts for the purposes of replacing, repairing or restoring part or all of the Premises and the Trustee shall disburse such amounts from the Series 6 Insurance and Condemnation Proceeds Account in the manner provided in Section 2(B)(1) hereof for disbursements from the Construction Fund, except that each reference in that section to "Project Costs" shall be replaced with "costs" and the certification of the Lessee set forth in clause (vii) of Section 2(B)(1) shall not be required.

(b) The Lessee shall comply with the notice and recordkeeping requirements set forth in Section 2(B)(1), Section 2(B)(2), and, where applicable, Appendix B of this Agreement with respect to each disbursement from the Series 6 Insurance and Condemnation Proceeds Account of the Construction Fund.

5. Transfers. In addition to the disbursements made pursuant to Sections 2(B)(1) through 2(B)(4) hereof the Trustee shall make transfers from the Construction Fund as set forth in this Section 2(B)(5).

(a) Upon the Trustee's receipt of a certificate from the Lessee that the Construction Work has been substantially completed, the Trustee shall transfer all monies and securities remaining in the Series 6 Account of the Construction Fund ("Excess Proceeds") to the Excess Proceeds Subaccount of the Series 6 Redemption Account of the Bond Fund as the Lessee directs, except that the Trustee shall retain in the Construction Fund such amount as shall be specified by the Lessee for payment of items not then due or the liability for which the Lessee is disputing or contesting until such time as such amounts shall have been expended or such dispute or contest has been resolved, at which time the Trustee shall transfer any Excess Proceeds to such Excess Proceeds Subaccount of the Series 6 Redemption Account of the Bond Fund. Any Excess Proceeds transferred from the Construction Fund to the Bond Fund shall be held by the Trustee in accordance with Section 3.1(E)(2) of the Trust Administration Agreement.

(b) In the event that condemnation proceeds are not to be applied to replace, repair or restore part or all of the Premises, the Trustee shall transfer all such amounts to the Condemnation Proceeds Subaccount of the Series 6 Redemption Account of the Bond Fund and apply such proceeds to the Redemption of Series 6 Bonds in accordance with Section 3.1(E)(2) of the Trust Administration Agreement.

(c) At the direction of the Lessee, the Trustee shall transfer the amount specified by the Lessee from the Construction Fund to the Section 148(f) Payment Fund.

Section 3. Bond Fund.

A. Deposits. There shall be deposited in the appropriate account of the Bond Fund:

1. The proceeds received from the sale of Series 6 Bonds which are received as pre-issuance accrued interest on the Series 6 Bonds, all of which shall be deposited in the Series 6 Interest Account.

2. Any amount transferred from the Series 6 Account of the Construction Fund pursuant to a Debt Service Requisition, which shall be deposited in the Series 6 Interest Account of the Bond Fund for payment of interest on the Series 6 Bonds due on the applicable Debt Service Payment Date.

3. Any amount transferred from the Series 6 Account of the Construction Fund pursuant to Section 2(B)(5)(a) hereof, which shall be deposited in the Excess Proceeds Subaccount of the Series 6 Redemption Account for Redemption of the Series 6 Bonds as directed by the Lessee.

4. Any amount transferred from the Series 6 Insurance and Condemnation Proceeds Account of the Construction Fund pursuant to Section 2(B)(5)(b) hereof, which shall be deposited in the Condemnation Proceeds Subaccount of the Series 6 Redemption Account for Redemption of the Series 6 Bonds as directed by the Lessee.

5. Any amount transferred from the Revenue Fund in accordance with the terms of Section 6(B)(2) and 6(B)(3) hereof for deposit in the Bond Fund.

6. Any amount transferred from the Debt Service Reserve Fund in accordance with the terms of Section 4(B) hereof for deposit in the Bond Fund.

7. Any amounts transferred from the Capital Improvements Reserve Fund in accordance with the terms of Section 12(B)(2) hereof for deposit in the Bond Fund.

8. Any amount received by the Trustee from the disposition of the Collateral or any portion of the Trust Estate which is required to be deposited in the Bond Fund.

9. Income or gain credited to or deposited in the Debt Service Reserve Fund and any other amounts which may be transferred from the Debt Service Reserve Fund pursuant to this Agreement (on or after final disbursement from the Construction Fund) in such amounts as are in excess of the Debt Service Reserve Requirement in accordance with Section 4(B)(2) hereof.

10. Any other amount received by the Trustee when and if required by any of the Financing Documents or the Lease to be paid into the Bond Fund, which shall be paid into the appropriate account of the Bond Fund.

B. Withdrawals and Transfers.

1. There shall be paid from the Series 6 Interest Account, to the extent of available funds therein, to the Paying Agent on each Debt Service Payment Date the amount required for the payment of the interest due and payable on the Series 6 Bonds on such date.

2. There shall be paid from the Series 6 Redemption Account (or appropriate subaccount thereof) to the extent of available funds therein, to the Paying Agent on each date on which Series 6 Bonds are subject to Redemption, an amount equal to the Redemption price of the Series 6 Bonds subject to Redemption on the applicable Debt Service Payment Date.

3. At the direction of the Lessee, there shall be transferred to the Section 148(f) Payment Fund from the appropriate Series 6 Account of the Bond Fund

the amount specified by the Lessee.

Section 4. Debt Service Reserve Fund.

A. Deposits. There shall be deposited in the Debt Service Reserve Fund:

1. An amount equal to the Debt Service Reserve Requirement, which is to be deposited therein from the proceeds of the Series 6 Bonds. The Debt Service Reserve Requirement shall be an amount equal to the Minimum Debt Service Fund Balance determined pursuant to Section 7(c) of the Series Resolution.

2. Any amount delivered to the Trustee by the Lessee for deposit therein.

3. Any amount required to be transferred from the Revenue Fund for deposit to the Debt Service Reserve Fund pursuant to Section 6(B)(4) hereof.

B. Withdrawals and Transfers.

1. On each Debt Service Payment Date, the Trustee shall determine whether sufficient funds have been provided for deposit into the Bond Fund to pay Debt Service due and payable on such date. If on any Debt Service Payment Date there shall not be on deposit in the Bond Fund an amount which is sufficient to make the interest payment or the Redemption payment, respectively, due and payable on such date, the Trustee shall transfer from the Debt Service Reserve Fund, to the extent of funds available therein, an amount sufficient, together with amounts then on deposit in the appropriate account of the Bond Fund, to make such payments on such date. Transfers from the Debt Service Reserve Fund shall be made in the following order of priority: first, to the Series 6 Interest Account, an amount sufficient, together with amounts then on deposit in the Series 6 Interest Account, to make the interest payment due on such date and second, to the Series 6 Redemption Account, an amount sufficient, together with amounts then on deposit in the Series 6 Redemption Account (or appropriate subaccounts thereof), to make the Redemption payment due on such date. In no event shall the Trustee make any transfer from the Debt Service Reserve Fund with respect to a special mandatory redemption requirement for Series 6 Bonds, other than any such special mandatory redemption occurring on December 1, 2015.

To the extent that any amount is transferred from the Debt Service Reserve Fund to pay Debt Service that the Lessee was otherwise required to pay pursuant to its obligations to pay Facility Rental under the Lease, the Trustee shall succeed to the Authority's right to such unpaid Facility Rental in an amount equal to the amount transferred from the Debt Service Reserve Fund to pay such Debt Service on such Debt Service Payment Date, and the use of funds available in the Debt Service Reserve Fund to pay such Debt Service shall not constitute a default or Event of Default, except as specifically provided in the Lease or this Agreement. Any deposit by the Lessee to the Debt Service Reserve Fund in accordance with Section 4(A)(2) hereof or transfer in

accordance with Section 4(A)(3) hereof, to the extent so designated by the Lessee, shall be applied to reduce the amount, if any, of unpaid Facility Rental to which the Trustee has succeeded pursuant to this Section 4(B)(1).

2. If, on any Debt Service Payment Date there shall be on deposit in the Debt Service Reserve Fund an amount in excess of the Debt Service Reserve Requirement, as determined under this Agreement, the Trustee shall, at the direction of the Lessee, transfer such excess to the Construction Fund (if such Debt Service Payment Date is prior to the final disbursement of the Construction Fund) or to the Bond Fund; provided, that any transfers of income or gain from the Debt Service Reserve Fund shall only be made on a Debt Service Payment Date.

3. Subject to the Trustee's receipt of an approving opinion of nationally recognized bond counsel and, where required under the Lease, the consent of the Authority, the Lessee may deposit a Reserve Fund Credit Facility into the Debt Service Reserve Fund, and if all or a portion of the Debt Service Reserve Requirement is funded with a Reserve Fund Credit Facility, the Trustee shall make such transfers from the Debt Service Reserve Fund as are directed by the Lessee, unless such transfers are otherwise directed pursuant to the terms of the applicable Reserve Fund Credit Facility.

Section 5. Section 148(f) Payment Fund.

A. Deposits. Deposits into the Section 148(f) Payment Fund shall be made, at the direction of the Lessee, from the Bond Fund, the Construction Fund, and the Revenue Fund, as appropriate.

B. Withdrawals and Transfers. Withdrawals and transfers from the Section 148(f) Payment Fund shall be governed by Section 6.5 of this Agreement.

Section 6. Revenue Fund.

A. Deposits. The Lessee shall deposit or cause to be deposited in the Revenue Fund, as and when received:

1. All Revenues (including items of income and gain referred to in Section 14(D)(1) hereof) except any (*i*) condemnation proceeds, (*ii*) earnings on the Reserve Fund Credit Facility Fund (to the extent provided in the agreements with respect to any Reserve Fund Credit Facility), (*iii*) earnings on the Trust Estate Funds, (*iv*) amounts required to be deposited in the Bond Fund pursuant to Section 3(A)(7) hereof, (*v*) authorized payments made to the Lessee from any Lessee Fund or pursuant to requisition(s) from the Construction Fund, (*vi*) Revenues constituting rebates or refunds of Taxes previously paid by the Lessee (except to the extent such Taxes were included in Permitted O&M Expenses) and (*vii*) amounts received by the Lessee with respect to the

period prior to the Closing Date. Except to the extent of limitations on Restricted Payments, amounts described in clauses (v) through (vii) may be used by the Lessee for any lawful purpose and may be retained or distributed by the Lessee to its Parents or the Authority without restriction and no such use or distribution shall constitute a Restricted Payment. Restricted Payments remitted to the Trustee following an Event of Default under the Trust Administration Agreement shall also constitute Revenues for purposes of this Section 6(A)(1).

2. All amounts transferred from (*i*) the Operation and Maintenance Reserve Fund pursuant to Section 9(B)(2), (*ii*) the Major Maintenance and Renewal Fund pursuant to Section 10(B)(2), and (*iii*) the Subordinated Payments and Lessee Reserve Fund pursuant to Section 11.

B. Withdrawals and Transfers. The Trustee shall, at the direction of the Lessee, transfer amounts then on deposit in the Revenue Fund and make the following payments, or the following deposits into the following funds and accounts, in the following order of priority, but only to the extent of monies then available in the Revenue Fund:

1. (a) On the Effective Date and on each Monthly Funding Date thereafter, into the Operation and Maintenance Expense Fund, an amount equal to the amount budgeted for Permitted O&M Expenses for the month in which such deposit is being made. Additionally, if Permitted O&M Expenses are expected to exceed the amount of operating and maintenance expenses provided for in the Annual Operating Budget for such period, the Trustee shall transfer the amount of such excess at the times requested by the Lessee so long as the Lessee shall have provided the Trustee with a certificate (*x*) specifying the amount of such excess and (*y*) stating that the amount of such excess, plus the aggregate amount of any previous excesses of Permitted O&M Expenses over budgeted operating and maintenance expenses during the Alternative Annual Period in which such monthly period occurs, does not exceed 20% of the aggregate Permitted O&M Expenses set forth in the Annual Operating Budget for such Alternative Annual Period; and

(b) on each Monthly Funding Date, into the Operation and Maintenance Expense Fund, for Ground Rental payable in the month in which such Monthly Funding Date occurs.

2. On each Monthly Funding Date, into the Series 6 Interest Account of the Bond Fund, the portion of the Facility Rental required to be paid on such date pursuant to the Lease that is allocable to the payment of interest on the Series 6 Bonds.

3. On each Monthly Funding Date, into the Series 6 Redemption Account of the Bond Fund, the portion of the Facility Rental required to be paid on such date pursuant to the Lease that is allocable to the payment of the Redemption price of Series 6 Bonds.

4. (a) On each Debt Service Payment Date, into the Debt Service Reserve Fund, the amount, if any, required so that the balance in the Debt Service Reserve Fund shall equal the Debt Service Reserve Requirement; *provided, however,* that if the amount in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement by reason of a draw against a Reserve Fund Credit Facility, amounts otherwise required to be paid into the Debt Service Reserve Fund pursuant to this Section 6(B)(4)(a) shall instead be deposited pursuant to Section 6(B)(4)(b);

(b) into the Reserve Fund Credit Facility Fund, the amount, if any, required to reimburse the issuer of a Reserve Fund Credit Facility, provided such Reserve Fund Credit Facility (*i*) is utilized to meet all or a portion of the Debt Service Reserve Requirement, (*ii*) is on deposit in the Debt Service Reserve Fund and (*iii*) was drawn upon for payment of amounts required to be paid from the Debt Service Reserve Fund; and

(c) to the extent the amount in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, and the deficiency was the result of both (*i*) a draw on a Reserve Fund Credit Facility on deposit in the Debt Service Reserve Fund that was utilized to make a Debt Service payment and (*ii*) any other cause, then the Trustee shall allocate transfers pursuant to Section 6(B)(4)(a) and 6(B)(4)(b) at the written direction of the Lessee or as otherwise required pursuant to the terms of the applicable Reserve Fund Credit Facility.

5. On (or, in the Lessee's sole discretion, at any time within the month immediately preceding) each Semi-Annual Subordinated Funding Date, into the Operation and Maintenance Reserve Fund, the amount, if any, required so that the balance in the Operation and Maintenance Reserve Fund shall equal the Operation and Maintenance Reserve Requirement, which shall be six percent (6%) of Permitted O&M Expenses set forth in the Annual Operating Budget for the Alternative Annual Period in which such Semi-Annual Subordinated Funding Date occurs (or, if such Annual Operating Budget has not yet been adopted by the Lessee (or approved by the Third Party Consultant, if required), the Annual Operating Budget for the preceding Alternative Annual Period), subject to the limitation that, on any Semi-Annual Subordinated Funding Date, the Lessee's obligation to replenish the Operation and Maintenance Reserve Fund shall not exceed (*x*) $1,250,000 (as adjusted annually, beginning after DBO, to reflect the Annual CPI Percentage Increase) multiplied by (*y*) the number of elapsed Semi-Annual Periods in such Alternative Annual Period and reduced by (*z*) the amount of prior replenishments during such Alternative Annual Period.

6. On (or, in the Lessee's sole discretion, at any time within the month immediately preceding) each Semi-Annual Subordinated Funding Date, commencing with the Semi-Annual Subordinated Funding Date occurring on January 1, 2007, into the Major Maintenance and Renewal Fund, one-half (1/2) of the current Annual Major Maintenance and Renewal Requirement (which amount shall be an additional line item in the Annual Operating Budget of the Lessee for the Alternative

Annual Period in which such Semi-Annual Subordinated Funding Date occurs (or, if such Annual Operating Budget has not yet been adopted by the Lessee (or approved by the Third Party Consultant, if required), the Annual Operating Budget for the preceding Alternative Annual Period) equal to five percent (5%) of the maintenance expense in such Annual Operating Budget), *plus*, in the case of the second Semi-Annual Subordinated Funding Date occurring in such Alternative Annual Period, an amount equal to any deficiency in the deposit required to have been made in accordance with this sentence on the immediately preceding Semi-Annual Subordinated Funding Date; *provided* that no contribution shall be required to the extent that the balance of such Major Maintenance and Renewal Fund shall equal or exceed five percent (5%) of the sum of (*x*) the sum total actual maintenance expense for the four preceding Fiscal Years and/or Annual Periods and/or Alternative Annual Periods, as appropriate, *and* (*y*) the total maintenance expense in the Annual Operating Budget for the Alternative Annual Period in which such Semi-Annual Subordinated Funding Date occurs (the "*Annual Major Maintenance and Renewal Requirement*").

7. On each Monthly Funding Date, into the Operation and Maintenance Expense Fund, Building Rental payable in the month in which such Monthly Funding Date occurs.

8. To the extent required by the Lease, as amended and supplemented by Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2, Supplemental Lease Agreement No. 3 and Supplemental Lease Agreement No, 4, on each Semi-Annual APO Payment Date and APO Reconciliation Payment Date, as applicable, payment to the Authority in the amount required to pay (i) the Aggregate Payment Obligation due on such Semi-Annual APO Payment Date, (ii) any APO Reconciliation Payment and APO Reconciliation Interest due on such date pursuant to Section 2.11(v) of Article II of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4 and, (iii) any APO Additional Reconciliation Payment, APO Additional Reconciliation Interest and APO Late Fee Charge due on such date pursuant to Section 2.11(vi) of Article II of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 4.

9. On each Semi-Annual Subordinated Funding Date, into the Subordinated Payments and Lessee Reserve Fund, an amount equal to the balance of the amount in the Revenue Fund after all withdrawals and transfers required to be made pursuant to Section 6(B)(1) through Section 6(B)(8), above, have been made as required on or prior to such Semi-Annual Subordinated Funding Date.

Prior to all transfers required to be made pursuant to this Section 6(B), the Trustee shall, at the direction of the Lessee, transfer the amount specified by the Lessee from the Revenue Fund to the Section 148(f) Payment Fund.

Section 7. Operation and Maintenance Expense Fund.

A. Deposits. There shall be deposited in the Operation and Maintenance Expense Fund:

1. Amounts required to be deposited therein from the Revenue Fund pursuant to Sections 6(B)(1) and 6(B)(7) hereof.

2. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers. The Trustee shall, at the direction of the Lessee, make disbursements from the Operation and Maintenance Expense Fund to pay Permitted O&M Expenses and Building Rental and Ground Rental.

Section 8. Operation and Maintenance Reserve Fund.

A. Deposits. There shall be deposited in the Operation and Maintenance Reserve Fund:

1. The amounts required to be deposited therein from the Revenue Fund pursuant to Section 6(B)(5) hereof.

2. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers.

1. The Trustee shall, at the direction of the Lessee, make disbursements from the Operation and Maintenance Reserve Fund either (a) for deposit in the Operation and Maintenance Expense Fund or (b) for expenditures that would otherwise qualify as Permitted O&M Expenses and have not otherwise been paid from the Operation and Maintenance Expense Fund.

2. If on any date on which transfers are required to be made from the Revenue Fund to the Section 148(f) Payment Fund, the Operation and Maintenance Expense Fund, the Bond Fund, the Debt Service Reserve Fund or the Reserve Fund Credit Facility Fund, there are insufficient monies available in the Revenue Fund to make the required deposits, after depleting the Revenue Fund and the Subordinated Payments Lessee Reserve Fund, the Trustee shall, to the extent funds are available, at the direction of the Lessee, make transfers from the Operation and Maintenance Reserve Fund to the Revenue Fund to be transferred therefrom to the applicable fund or funds in accordance with the priorities set forth in Section 6(B) hereof.

Section 9. Major Maintenance and Renewal Fund.

A. Deposits. There shall be deposited in the Major Maintenance and Renewal Fund:

1. The amounts required to be deposited therein from the Revenue Fund pursuant to Section 6(B)(6) hereof.

The amount of the deposit made into the Capital Improvements Reserve Fund pursuant to Section 8(I)(c)(i)(1)(C) of the Lease, as Section 8(I)(c) was amended and supplemented by Supplemental Lease Agreement No. 4, and Section 12(A)(1) hereof, shall be in lieu of, and shall fully satisfy, the obligation of the Trustee to transfer, and the obligation of the Lessee to direct the Trustee to transfer, amounts into the Major Maintenance and Renewal Fund to satisfy the Annual Major Maintenance and Renewal Requirement with respect to the 2005 Alternative Annual Period.

2. Such additional amounts as may be delivered to the Trustee for deposit therein.

B. Withdrawals and Transfers.

1. The Trustee shall make disbursements from the Major Maintenance and Renewal Fund for costs of repairing or replacing portions of the Project (to the extent such costs and items to be repaired or replaced have not otherwise been paid from the Operation and Maintenance Expense Fund) in accordance with a Requisition Certificate supplied by the Lessee in substantially the form set forth in Section 2(B)(1) hereof, except that each reference in that section to "Construction Fund" and "Project Costs" shall be replaced with "Major Maintenance and Renewal Fund" and "costs", respectively, and the certification of the Lessee set forth in clause (vii) of Section 2(B)(1) shall not be required.

2. If on any date on which transfers are required to be made from the Revenue Fund to the Section 148(f) Payment Fund, the Operation and Maintenance Expense Fund, the Bond Fund, the Debt Service Reserve Fund, the Reserve Fund Credit Facility Fund, or the Operation and Maintenance Reserve Fund there are insufficient monies available in the Revenue Fund and the Operation and Maintenance Reserve Fund to make any required transfer after depleting the Revenue Fund and the Operation and Maintenance Reserve Fund, the Trustee shall, to the extent funds are available, at the direction of the Lessee, make transfers from the Major Maintenance and Renewal Fund to the Revenue Fund to be transferred therefrom to the applicable fund or funds in accordance with the priorities set forth in Section 6(B) hereof.

FOR THE MORTGAGOR

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Steven B. Callahan personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, David A. Sigman personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenna personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGEE

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, David Kagan personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Peggy M. Spinelli
(notarial seal and stamp)

PEGGY M. SPINELLI
Notary Public, State of New York
No. 01SP6057870
Qualified in New York County
Commission Expires April 30, 2009

SEAL

SEAL

SEAL

FOR THE MORTGAGOR

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Steven B. Callahan personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of the Mortgagor, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Calliope Z. Rigos
(notarial seal and stamp)

SEAL

CALLIOPE Z. RIGOS
Notary Public, State of New York
No. 30-4993535
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 16, 2010

SEAL

FOR THE MORTGAGOR

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

On the 30TH day of NOVEMBER in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, DAVID A. SIGMAN personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

ROSA BARONE
NOTARY PUBLIC, State of New York
Reg. No. 01BA6117501
Qualified New York County
My Commission Expires October 25, 2008

Rosa Barone
(notarial seal and stamp)

FOR THE MORTGAGEE

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

YES

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the 5 day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenna personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6081733
Qualified in County of New York
Commission Expires October 8, 2010

Maribel Ruiz
(notarial seal and stamp)

SEAL

FOR THE MORTGAGEE

STATE OF NEW YORK) SEAL
) ss.
COUNTY OF NEW YORK)

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

JFK International Air Terminal LLC

December 6, 2006

The Port Authority of New York and New Jersey
225 Park Avenue South
Ninth Floor
New York, New York 10003

Supplemental Lease Agreement No. 3 - Treatment of Payments

Reference is made to that certain Agreement of Lease, dated May 13, 1997, between The Port Authority of New York and New Jersey (the "*Port Authority*") and JFK International Air Terminal LLC (the "*Tenant*"), identified as Port Authority Lease Number AYC-685, (the "*Lease*"). Further reference is made to that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Tenant ("*Supplemental Lease Agreement No. 1*"), to that certain Supplemental Lease Agreement No. 2, dated as of December 20, 2002, between the Port Authority and the Tenant, and to that certain Supplemental Lease Agreement No. 3, dated as of January 1, 2004, between the Port Authority and the Tenant ("*Supplemental Lease Agreement No. 3*") whereby the Port Authority and the Tenant agreed to amend and supplement the Lease.

The Tenant intends to treat payments made by the Tenant pursuant to Section 2.3(v) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 3, as rent paid pursuant to the Lease, in accordance with the Tenant's method of accounting, and as rent paid pursuant to the Lease for all federal, state and local income tax purposes. The Tenant acknowledges that the Port Authority has advised it that the Port Authority, under its method of accounting, intends to treat amounts accrued with respect to the Tenant's payment under Section 2.3 (v) of Supplemental Lease Agreement No. 1, as amended by Supplemental Lease Agreement No. 3, as the equivalent of payments of interest and principal by the Tenant with respect to a loan.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
David A. Sigman

JFK International Air Terminal LLC

January 1, 2004

To: The Bank of New York, as Trustee
MBIA Insurance Corporation, as Bond Insurer

Supplemental Lease Agreement No. 3

Reference is made to that certain *(i)* Agreement of Lease, dated as of May 13, 1997 (identified by the Port Authority Lease Number AYC – 685) (the "Lease"), between JFK International Air Terminal LLC, a New York limited liability company (the "Company") and The Port Authority of New York and New Jersey (the "Port Authority") and *(ii)* Trust Administration Agreement, dated as of May 13, 1997 (the "Trust Administration Agreement"), between the Company and The Bank of New York, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain (*i*) Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Company and the Port Authority (the "Supplemental Lease Agreement No. 1"), *(ii)* Supplemental Lease Agreement No. 3, dated as of the date hereof, between the Company and the Port Authority (the "Supplemental Lease Agreement No. 3") and *(iii)* Third Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Trustee (the "Supplemental Trust Administration Agreement").

Notwithstanding the terms of Section 18 of Supplemental Lease Agreement No. 3 (and, with regards to the Bond Insurer, so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy), Section 2.5 of Supplemental Lease Agreement No. 1, as amended by the Supplemental Lease Agreement No. 3, shall be construed to be for the benefit of the Bond Insurer and the Trustee, each in its own right.

The rights granted to the Trustee and the Bond Insurer hereunder are expressly subject to the limitations that no *(a)* Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative nor any *(b)* owner, shareholder, member, partner, controlling person, principal or ultimate beneficial owner, in each case whether direct or indirect, of the Port Authority or of the Company, or any

Affiliate of the Port Authority or of the Company, shall be charged personally or held contractually liable under, or in connection with, any term or provision of this side letter or because of any breach thereof, or because of its or their execution or attempted execution.

The rights granted to the Trustee and the Bond Insurer hereunder are further expressly subject to the limitation that *(a)* neither the Trustee nor the Bond Insurer, nor any of their respective successors or assigns, shall have any recourse or shall make any claim under or in connection with this side letter, against *(i)* any member of the Company, *(ii)* any of the Affiliates of the Company nor of any such member, or *(iii)* any *(x)* officer, committee member, director, manager, managing director, employee, agent, representative or *(y)* owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clauses *(i)* or *(ii)* above, under, or in connection with, this side letter and the sole recourse of the Trustee and the Bond Insurer and their respective successors and assigns and any third party beneficiary hereof, shall be against the Company's assets irrespective of any failure of the Company to comply with applicable law or any provision of this side letter, and *(b)* none of the Trustee, the Bond Insurer, nor any of their respective successors or assigns, shall be subrogated, or have any right of subrogation, to any claim of the Company for any capital contributions to the Company from any member of the Company. The limitations set forth in this paragraph, which are a material consideration for the Company's execution and delivery of this side letter, are expressly for the benefit of the persons referred to in clauses (a)(i), (a)(ii) and (a)(iii) above, individually or collectively.

JFK International Air Terminal LLC has executed and delivered this side letter as of the day and year first above written.

JFK International Air Terminal LLC

By: _____
Name: David A. Sigman
Title: Executive Committee Member

The Port Authority hereby acknowledges and agrees with the terms of this side letter.

The Port Authority of New York
and New Jersey

By: _____
Name: OAURO KHAN
Title: ASSISTANT DIRECTOR

THIRD SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

BY AND BETWEEN

JFK INTERNATIONAL AIR TERMINAL LLC

AND

THE BANK OF NEW YORK

(WITH THE CONSENT OF THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY)

Dated as of January 1, 2004

THIRD SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

THIS THIRD SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT (the "*Third Supplemental Trust Administration Agreement*"), dated as of January 1, 2004 (the "*Effective Date*"), is entered into by and between JFK INTERNATIONAL AIR TERMINAL LLC (the "*Lessee*"), a New York limited liability company, and THE BANK OF NEW YORK (the "*Trustee*"), a New York banking corporation, as Trustee under the Trust Indenture, dated May 13, 1997, between the Trustee and The Port Authority of New York and New Jersey (the "*Authority*").

WITNESSETH:

WHEREAS, the Authority and the Lessee entered into an Agreement of Lease (identified by the Port Authority lease number AYC-685) on May 13, 1997 (as amended, modified, or supplemented from time to time, the "*Lease*"), relating to the leasing, development, construction and operation of a new passenger terminal located at Terminal 4 at John F. Kennedy International Airport in Jamaica, New York;

WHEREAS, the Lessee and the Trustee have entered into the original Trust Administration Agreement on May 13, 1997 in connection with the financing of such new passenger terminal;

WHEREAS, in order to modify and supplement the Trust Administration Agreement, the Lessee and the Trustee have entered into that certain First Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of August 10, 2001 (the "*First Supplemental Trust Administration Agreement*");

WHEREAS, in order to modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001 (the "*Supplemental Lease Agreement No. 1*");

WHEREAS, in order to further modify and supplement the Lease, the Lessee and the Authority have further entered into that certain Supplemental Lease Agreement No. 2, dated as of December 20, 2002 (the "*Supplemental Lease Agreement No. 2*");

WHEREAS, in order to make certain changes to the Trust Administration Agreement in connection with Supplemental Lease Agreement No. 2, the Lessee and the Trustee entered into that certain Second Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of December 20, 2002 (the "*Second Supplemental Trust Administration Agreement*" and the Trust Administration Agreement as amended by the First Supplemental Trust Administration Agreement and the Second Supplemental Trust Administration Agreement hereinafter the "*Trust Administration Agreement*");

WHEREAS, in order to further modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 3, dated as of January 1, 2004 (the "*Supplemental Lease Agreement No. 3*");

WHEREAS, in order to make certain changes to the Trust Administration Agreement in connection with Supplemental Lease Agreement No. 3, the Lessee and the Trustee have determined to enter into this Third Supplemental Trust Administration Agreement, and the Authority has agreed to consent to the terms hereof in accordance with Section 7.2 of the Trust Administration Agreement; and

WHEREAS, contemporaneously herewith the Trustee is executing a release of the a portion of the Mortgaged Property in the form attached as Exhibit Y to Supplemental Lease Agreement No. 3 (the "*Release*"),

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Lessee and the Trustee hereby agree to amend and supplement the Trust Administration Agreement effective as of the Effective Date as follows:

ARTICLE I

AMENDMENT OF ARTICLE I

SECTION 1.1. **Amendment of the term Supplemental Lease Agreement No. 1.**

The term, "Supplemental Lease Agreement No. 1" appearing in Article I of the First Supplemental Trust Administration Agreement, as previously amended, shall be further amended effective as of January 1, 2004 to read as follows:

> " 'Supplemental Lease Agreement No. 1' shall mean that certain Supplemental Lease Agreement No. 1 to the Lease entered into by the Lessee and the Authority dated as of August 10, 2001, as amended and supplemented by Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3."

SECTION 1.2. **Definition of Supplemental Lease Agreement No. 2.**

The term, "Supplemental Lease Agreement No. 2" appearing in Article I of the First Supplemental Trust Administration Agreement, as previously amended, shall be further amended effective as of January 1, 2004 to read as follows:

> " 'Supplemental Lease Agreement No. 2' shall mean that certain Supplemental Lease Agreement No. 2 to the Lease entered into by the Lessee and the Authority dated as of December 20, 2002, as amended and supplemented by Supplemental Lease Agreement No. 3."

SECTION 1.3. **Definition of Supplemental Lease Agreement No. 3.**

The term, "Supplemental Lease Agreement No. 3" shall be inserted immediately after the definition of "Supplemental Lease Agreement No. 2", appearing in Article I of the First Supplemental Trust Administration Agreement, as amended, to read as follows:

" 'Supplemental Lease Agreement No. 3' shall mean that certain Supplemental Lease Agreement No. 3 to the Lease entered into by the Lessee and the Authority dated as of January 1, 2004."

ARTICLE II

RECEIPT AND CONSENT BY TRUSTEE

SECTION 2.1. Receipt of Supplemental Lease Agreement No. 3.

The Trustee hereby confirms that it has received an executed copy of Supplemental Lease Agreement No. 3 and, pursuant to the letter dated as of January 1, 2004 from the Bond Insurer, consents thereto.

ARTICLE III

AMENDMENTS AND MISCELLANEOUS

SECTION 3.1. References to the Trust Administration Agreement.

(a) This Third Supplemental Trust Administration Agreement shall only be deemed to amend the Trust Administration Agreement, the First Supplemental Trust Administration Agreement and the Second Supplemental Trust Administration Agreement (x) insofar as is required to effectuate the transactions contemplated by Supplemental Lease Agreement No. 3, and (y) as expressly set forth herein. References in the following Sections of the Trust Administration Agreement to the Trust Administration Agreement are hereby amended so as to be references to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Third Supplemental Trust Administration Agreement; (i) Section 1.2, (ii) Section 7.3, (iii) Section 7.5, (vi) Section 7.10 and (v) Section 7.12. All references to the Financing Documents contained in Section 17 of Appendix A to the Trust Administration Agreement are hereby amended to include a reference to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Third Supplemental Trust Administration Agreement.

(b) As amended through the operation of Section 3.1(a) hereof, Sections 1.2, 7.10, and 7.12 of the Trust Administration Agreement, and Section 17 of Appendix A to the Trust Administration Agreement, are hereby incorporated by reference as if set forth herein at length.

(c) Except as expressly provided herein, and notwithstanding any provision in any Financing Document (including, without limitation, the Trust Administration

Agreement) or in any other document relating to the Project to the contrary, any reference to the Trust Administration Agreement contained in any Financing Document, or in any other document relating to the Project, whether or not such reference is (i) direct or indirect, or (ii) to the Trust Administration Agreement as amended, supplemented or otherwise modified (from time to time or otherwise), shall not include the provisions of the Third Supplemental Trust Administration Agreement

SECTION 3.2. Amendment and Supplement.

This Third Supplemental Trust Administration Agreement may be amended, modified or supplemented only by a written instrument signed by the Lessee and the Trustee, which has been consented to in writing (i) by the Authority and (ii) by the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy).

SECTION 3.3. Parties Interested Herein.

This Agreement is made solely for the benefit of the Lessee, the Trustee and the Port Authority and no other person or entity (including the Bond Insurer, except to the extent set forth below) shall have any right, benefit or interest under or because of the existence of this Agreement. The Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) shall be a third-party beneficiary of this Agreement solely with respect to the rights provided for them in Section 3.2 and this Section 3.3 of the Third Supplemental Trust Administration.

SECTION 3.4. Counterparts.

This Third Supplemental Trust Administration Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument and any of the parties hereto may execute this Third Supplemental Trust Administration Agreement by signing any such counterpart.

SECTION 3.5. Severability.

In the event that any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this Third Supplemental Trust Administration Agreement.

SECTION 3.6. Titles.

Titles to the articles and sections of this Third Supplemental Trust Administration Agreement are solely for the convenience of the parties and not an aid in the interpretation of this Third Supplemental Trust Administration Agreement or any part hereof.

SECTION 3.7. Law Governing the Third Supplemental Trust Administration Agreement.

The effect and meaning of this Third Supplemental Trust Administration Agreement and the rights of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws principles thereof.

SECTION 3.8. Concerning the Trustee: Trustee's Disclaimer.

All of the rights, privileges and immunities afforded the Trustee under the Trust Administration Agreement, the Trust Indenture, the Lease, the Special Project Bond Resolution, the Series Resolution and the Leasehold Mortgage are hereby incorporated herein as if set forth herein in full. The recitals contained herein shall be taken as the statements of the Lessee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Third Supplemental Trust Administration Agreement.

SECTION 3.9 Recording of Release.

(a) The Trustee certifies that its Employer Identification Number is 13-5160382.

(b) The Trustee shall cooperate with the Lessee and the Authority to effect the recording of the Release in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Authority from time to time within five (5) business days after request is made by the Lessee or the Authority in writing, any further instrument or instruments, and/or providing any information or documentation, that the Lessee or the Port Authority may request that is necessary or advisable in connection with the recordation of the Release in the office of the Registrar of the City of New York, County of Queens.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto caused this Third Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

By:_____

Name: David A. Sigman
Title: Executive Committee Member

By:_____

Name: Christopher McKenna
Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto caused this Third Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto caused this Third Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto caused this Third Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By:_____

Name: MIRIAM MORACA

Title: ASSISTANT VICE PRESIDENT

By its execution of this Third Supplemental Trust Administration Agreement, The Port Authority of New York and New Jersey hereby consents to the terms of this Third Supplemental Trust Administration Agreement, in accordance with the requirements of Section 7.2 of the Trust Administration Agreement.

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY, as consenter

By: _____

Name: DAVID KAGAN

Title: Assistant Director

APPROVED	
FORM	TERMS

FOR JFK INTERNATIONAL AIR TERMINAL LLC

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Steven B. Callahan , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of JFK International Air Terminal LLC, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Ronald T. LoRusso
(notarial seal and stamp)

RONALD T. LORUSSO
Notary Public, State of New York
No. 02LO6142304
Qualified in New York County
Commission Expires March 13, 20 10

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, DAVID A. SIGMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Rosa Barone
(notarial seal and stamp)

ROSA BARONE
NOTARY PUBLIC, State of New York
Reg. No. 01BA6117501
Qualified New York County
My Commission Expires October 25, 2008

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenna, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Maribel Ruiz
(notarial seal and stamp)

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6081733
Qualified in County of New York
Commission Expires October 8, 2010

FOR THE TRUSTEE

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

On the first day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Miriam Moraca personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

(notarial seal and stamp)

DAVID J. FERNANDEZ
Notary Public, State of New York
No. 5008526
Qualified In Nassau County
Commission Expires Feb 22, 2007

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2006121300638001002EA816

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 9

Document ID: 2006121300638001 Document Date: 12-06-2006 Preparation Date: 12-13-2006
Document Type: PARTIAL RELEASE OF MORTGAGE
Document Page Count: 8

PRESENTER:
COMMONWEALTH/LAWYERS TITLE
2 GRAND CENTRAL TOWER
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
SS060907Q- TO BE PICKED UP BY ROOPRAM L.

RETURN TO:
PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH, 14TH FLOOR
NEW YORK, NY 10003
ATTN: SHIRLEY A. RIPULLONE, ESQ.

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	14260	1	Entire Lot		154-68 BROOKVILLE BOULEVARD

Property Type: OTHER

CROSS REFERENCE DATA

QUEENS **Year:** 1997 **Reel:** 4588 **Page:** 1142

PARTIES

PARTY ONE:
THE BANK OF NEW YORK
101 BARCLAY STREET
NEW YORK, NY 10001

PARTY TWO:
JFK INTERNATIONAL AIR TERMINAL LLC

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	77.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-18-2006 12:44
City Register File No.(CRFN): **2006000691690**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2006121300638001002EA816

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 9

Document ID: 2006121300638001 Document Date: 12-06-2006 Preparation Date: 12-13-2006

Document Type: PARTIAL RELEASE OF MORTGAGE

Document Page Count: 8

PRESENTER:
COMMONWEALTH/LAWYERS TITLE
2 GRAND CENTRAL TOWER
140 EAST 45TH STREET, 22ND FLOOR
NEW YORK, NY 10017
212-949-0100
SS060907Q- TO BE PICKED UP BY ROOPRAM L.

RETURN TO:
PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH, 14TH FLOOR
NEW YORK, NY 10003
ATTN: SHIRLEY A. RIPULLONE, ESQ.

PROPERTY DATA

Borough	Block	Lot		Unit	Address
QUEENS	14260	1	Entire Lot		154-68 BROOKVILLE BOULEVARD

Property Type: OTHER

CROSS REFERENCE DATA

QUEENS **Year:** 1997 **Reel:** 4588 **Page:** 1142

PARTIES

PARTY ONE:
THE BANK OF NEW YORK
101 BARCLAY STREET
NEW YORK, NY 10001

PARTY TWO:
JFK INTERNATIONAL AIR TERMINAL LLC

FEES AND TAXES

Mortgage		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	77.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2006121300638001002S6697

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2006121300638001 Document Date: 12-06-2006 Preparation Date: 12-13-2006

Document Type: PARTIAL RELEASE OF MORTGAGE

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RELEASE DOCUMENT ANSWERS TO QUESTIONS	1

This PARTIAL RELEASE OF MORTGAGED PREMISES (this "*Partial Release*") executed by THE BANK OF NEW YORK, a New York banking corporation (hereinafter the "*Mortgagee*"), as trustee, as of this 6th day of December 2006. 101 BARCLAY ST. NY NY

WITNESSETH:

154-64 BROOKVILLE BLVD. QUEEN NY

WHEREAS, JFK International Air Terminal LLC, a New York limited liability company (hereinafter the "*Mortgagor*") has agreed to develop and operate an air passenger terminal facility at John F. Kennedy International Airport, Jamaica, New York, pursuant to a lease made effective as of May 13, 1997, bearing Port Authority File No. AYC-685 (hereinafter, as the same has been and may hereafter be amended and supplemented, called the "*Lease*"), by and between The Port Authority of New York and New Jersey, as lessor, and the Mortgagor, as lessee, a memorandum of which was recorded contemporaneously therewith in the office of the Registrar of the City of New York, County of Queens, in reel 4588 page 1125; and

WHEREAS, the Mortgagor and the Mortgagee, as trustee in favor of bondholders (hereinafter called the "*Mortgagee*"), are parties to a leasehold mortgage dated as of May 13, 1997 (hereinafter, as the same has been and may hereafter be amended and supplemented, called the "*Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee (the "*Mortgaged Property*"), for the benefit of bondholders, which Leasehold Mortgage was recorded on May 13, 1997 in the office of the Register of the City of New York, County of Queens, in reel 4588 page 1142; and

WHEREAS, the Mortgagee has, at the request of the Mortgagor, executed and delivered that certain Partial Release of Leasehold Mortgage as of August 13, 2001 covering the release of a portion of the Mortgaged Property under the Leasehold Mortgage which was recorded on September 18, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6014 page 653, and has executed that certain Amended and Restated Partial Release of Mortgaged Premises dated as of August 31, 2001 covering the clarification of the location of the released mortgaged property which was recorded on October 29, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6060 page 1138; and

WHEREAS, the Mortgagee, at the request of the Mortgagor, has agreed to give and surrender a portion of the Mortgaged Property unto the Mortgagor, and to hold and retain the residue of the Mortgaged Property as security for the obligations described in the Leasehold Mortgagee; and

NOW THIS PARTIAL RELEASE OF MORTGAGED PREMISES WITNESSETH, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagee, the Mortgagee does grant release and quitclaim unto the Mortgagor, that part of Mortgaged Property shown in horizontal dashes with cross hatching on page 3 of Exhibit 2.1B attached hereto and made a part hereof (the "*Released Property*") effective as of 12:01 a.m. on February 1, 2007,

TOGETHER with all right, title and interest, if any, of the Mortgagee in and to any fixtures and articles of personal property which are now contained in the Released Property and which may be covered by said Leasehold Mortgage.

TOGETHER with the hereditaments and appurtenances thereunto belonging, and all right, title and interest of the Mortgagee, in and to the same, to the intent that the Released Property hereby released may be discharged from the Leasehold Mortgage, and that the rest of the Mortgaged Property may remain mortgaged to the Mortgagee as heretofore.

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TO HAVEAND TO HOLD the Released Property hereby released and quitclaimed to the Mortgagor, and to the heirs, successors and assigns of the Mortgagor forever, free, clear and discharged of and from all lien and claim under and by virtue of the Leasehold Mortgage from and after the Surrender Date.

IIN WITNESS WHEREOF, the Mortgagee has executed this Partial Release the day and year first above written.

ATTEST:

(Secretary)

WILLAM G. KEENAN
VICE PRESIDENT

THE BANK OF NEW YORK, as Trustee

By _____

Name: _____
MIRIAM MORACA

Title: _____
ASSISTANT VICE PRESIDENT

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

STATE OF NEW YORK)

) ss

COUNTY OF NEW YORK)

On the 1 day of Dec in the year 2006 before me, the undersigned, a Notary Public in and for said state, personally appeared, Miriam Moraca personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

By: _____

(notarial seal and stamp)

CHRISTINE S. CONWAY
Notary Public, State of New York
No. 01CO-4774419
Qualified in Queens County
Commision Expires 3/30/10

JFK International Air Terminal LLC

December 6, 2006

To: The Bank of New York, as Trustee

Third Supplemental Trust Administration Agreement
Partial Release of Mortgaged Premises

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and The Bank of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Company and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage") and *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey (the "Port Authority"), MBIA Insurance Corporation ("MBIA"), the Company and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* Third Supplemental Trust Administration Agreement, dated as of January 1, 2004, between the Company and the Trustee (the "Third Supplemental Trust Administration Agreement") and *(ii)* Partial Release of Mortgaged Premises, dated as of December 6, 2006, executed by the Trustee, as mortgagee, effective as of the surrender date (the "Partial Release" and, together with the Supplemental Trust Administration Agreement, the "Closing Documents").

The Company hereby requests that the Trustee execute and deliver both of the Closing Documents.

Pursuant to Section 16 of the Port Authority Financing Consent and Agreement, MBIA, as deemed owner of a principal amount of the Series 6 Bonds equal to the amount of the Insured Bonds, has consented to the execution and delivery by the Trustee of both of the Closing Documents.

JFK International Air Terminal LLC

By: _____
Name: David A. Sigman
Title: Executive Committee Member

NOTICE OF JUNE 2004 INVESTMENT

Date of Notice: As of June 1, 2004

Investment Date: As of June 1, 2004

The Amount of the June 2004 Investment: $5,210,039.58

To: The Port Authority of New York and New Jersey
225 Park Avenue South, 12th Floor
New York, New York 10003

Attention: Treasurer

JFK International Air Terminal LLC (the "*Lessee*") and the Port Authority of New York and New Jersey (the "*Port Authority*") have heretofore entered into that certain agreement of lease, made effective as of May 13, 1997 and bearing Port Authority Lease No. AYC-685, covering the development, construction and operation of Terminal 4 at John F. Kennedy International Airport (hereinafter "*Lease AYC-685*") and that certain Supplemental Lease Agreement No. 1 to Lease AYC-685, dated as of August 10, 2001 (hereinafter "*Supplemental Lease Agreement No. 1*"), which Supplemental Lease Agreement No. 1 was amended, supplemented and restated in part by the Lessee and the Port Authority in Supplemental Lease Agreement No. 2, dated as of December 20, 2002 (hereinafter "*Supplemental Lease Agreement No. 2*"). Further, the Port Authority and the Lessee have heretofore entered into Supplemental Lease Agreement No. 3 to Lease AYC-685, dated as of January 1, 2004 (hereinafter "*Supplemental Lease Agreement No. 3*"), relating in part to the June 2004 Payment Obligation and the June 2004 Investment (such terms having the meanings ascribed thereto in or pursuant to Supplemental Lease Agreement No. 3). Pursuant to Supplemental Lease Agreement No. 3, the Lessee requests that the Port Authority pay the June 2004 Investment, which obligation is to be incurred by the Lessee in the amount of the June 2004 Investment set forth above and as of June 1, 2004.

Payment of the June 2004 Investment set forth above shall be made by the Port Authority to the Port Authority as of June 1, 2004 in accordance with the terms of Supplemental Lease Agreement No. 3 and paid directly by the Port Authority and applied to the payment of the June 2004 Payment Obligation payable by the Lessee on June 1, 2004.

(I) The Lessee hereby represents and warrants that:

(a) except for any Lock Box Event described in Section II of this Notice of June 2004 Investment, none of the Aggregate Payment Obligation Events of Default as defined in Supplemental Lease Agreement No. 1 and Supplemental Lease Agreement No. 2 have occurred and are continuing;

(b) except for any Lock Box Event described in Section II of this Notice of June 2004 Investment, the Lessee has met and will continue to take all action necessary to meet all its obligations under the Financing Documents;

(c) Lease AYC-685, as amended and supplemented, and the Second Leasehold Mortgage as amended and supplemented are in full force and effect;

(d) the June 2004 Investment shall be used to pay for the June 2004 Payment Obligation due to the Port Authority on June 1, 2004; and

(e) the undersigned is authorized by the Lessee to provide this Notice of June 2004 Investment to the Port Authority.

(II) The Lessee hereby certifies that the following Lock Box Event(s) has/have occurred and are continuing on June 1, 2004 [indicate Lock Box Event(s) or insert the word "NONE"]:

None.

The delivery of this Notice of June 2004 Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By: _____

Name: David A. Sigman

Title: Executive Committee Member

By: _____

Name: Christopher McKenna

Title: Executive Committee Member

Seen for legalization the signature of:
J. R. J. GREITEMANN
living at Hillegom
by me, Doctor Cornelis Wisse,
notary, officiating at Haarlemmermeer

Haarlemmermeer, 29-11-2006

The delivery of this Notice of June 2004 Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

The delivery of this Notice of June 2004 Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

MBIA Insurance Corporation

December 6, 2006

To: The Bank of New York, as Trustee
JFK International Air Terminal LLC
The Port Authority of New York and New Jersey

Supplemental Lease Agreement No.3
Third Supplemental Trust Administration Agreement
Second Supplemental Agreement to Second Leasehold Mortgage
Partial Release of Mortgaged Premises

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Lessee"), and The Bank of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Lessee and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage") and *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey (the "Port Authority"), MBIA Insurance Corporation ("MBIA"), the Lessee and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* Supplemental Lease Agreement No.3, dated as of January 1, 2004, between the Lessee and the Trustee (the "Supplemental Lease Agreement No. 3"), *(ii)* Third Supplemental Trust Administration Agreement, dated as of January 1, 2004, between the Lessee and the Trustee (the "Third Supplemental Trust Administration Agreement"), *(iii)* Second Supplemental Agreement to Second Leasehold Mortgage, dated as of January 1, 2004, executed by the Lessee, as mortgagor, and the Port Authority, as mortgagee (the "Second Supplemental Agreement to Second Leasehold Mortgage") and *(iv)* Partial Release of Mortgaged Premises, dated as of December 6, 2006, executed by the Trustee, as mortgagee, and effective as of the surrender date (the "Partial Release" and, together with the Third Supplemental Trust

Administration Agreement, the Second Supplemental Agreement to Second Leasehold Mortgage and the Supplemental Lease Agreement No. 3, the "Closing Documents").

MBIA represents and confirms that the total aggregate principal amount of the Series 6 Bonds Outstanding are Insured Bonds (as defined in the Port Authority Financing Consent and Agreement) and that MBIA is not in default under the Bond Insurance Policy (as defined in the Port Authority Financing Consent and Agreement).

Pursuant to Section 16 of the Port Authority Financing Consent and Agreement, MBIA, as deemed owner of a principal amount of the Series 6 Bonds equal to the amount of the Insured Bonds, hereby consents to the execution and delivery of the Closing Documents by the relevant parties thereto.

MBIA INSURANCE CORPORATION

By: Neil G. Budnick
Name: Neil G. Budnick
Title: President

DEBEVOISE & PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

December 6, 2006

Board of Commissioners
The Port Authority of New York
and New Jersey

The Bank of New York, as Trustee

MBIA Insurance Corporation

Ladies and Gentlemen:

We have acted as special counsel to JFK International Air Terminal LLC, a New York limited liability company (the "*Company*"), in connection with (*a*) the Supplemental Lease Agreement No. 1 (the "*Supplemental Lease Agreement No. 1*"), dated as of August 10, 2001, between the Company and The Port Authority of New York and New Jersey (the "*Port Authority*"), (*b*) the Supplemental Lease Agreement No. 2 (the "*Supplemental Lease Agreement No. 2*"), dated as of December 20, 2002, between the Company and the Port Authority, (*c*) the Supplemental Lease Agreement No. 3 (the "*Supplemental Lease Agreement No. 3*"), dated as of January 1, 2004, between the Company and the Port Authority, (*d*) the First Supplemental Trust Administration Agreement (the "*First Supplemental Trust Administration Agreement*"), dated as of August 10, 2001, between the Company and The Bank of New York, as trustee (the "*Trustee*"), (*e*) the Second Supplemental Trust Administration Agreement (the "*Second Supplemental Trust Administration Agreement*"), dated as of December 20, 2002, between the Company and the Trustee, (*f*) the Third Supplemental Trust Administration Agreement (the "*Third Supplemental Trust Administration Agreement*"), dated as of January 1, 2004, between the Company and the Trustee, (*g*) the Second Leasehold Mortgage (the "*Second Leasehold Mortgage*"), dated as of August 10, 2001, between the Company and the Port Authority, (*h*) the First Supplemental Agreement to the Second Leasehold Mortgage (the "*First Supplemental Agreement to Second Leasehold Mortgage*"), dated as of December 20, 2002, and (*i*) the Second Supplemental Agreement to Second Leasehold Mortgage (the "*Second Supplemental Agreement to the Second*

Leasehold Mortgage"), dated as of May 31, 2004, between the Company and the Port Authority.

This opinion is being delivered to you pursuant to paragraph 8(b) of the Supplemental Lease Agreement No. 3. Capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3.

In arriving at the opinions expressed below,

(a) we have reviewed (*i*) the (*A*) Supplemental Lease Agreement No. 3, (*B*) Third Supplemental Trust Administration Agreement, and (*C*) Second Supplemental Agreement to Second Leasehold Mortgage (collectively the "*2004 Transactional Documents*") and (*ii*) the MBIA Consent letter, dated December 6, 2006, from MBIA Insurance Corporation to the Trustee and the Port Authority (the "*MBIA Consent Letter*"), the Lease, the Leasehold Mortgage, the Trust Administration Agreement, the Supplemental Lease Agreement No. 1, the Second Leasehold Mortgage, the First Supplemental Trust Administration Agreement, the Supplemental Lease Agreement No. 2, the First Supplemental Agreement to Second Leasehold Mortgage, the Second Supplemental Trust Administration Agreement and the Port Authority Financing Consent and Agreement;

(b) we have examined and relied on such documents and records of the Company and such other instruments and certificates of (*i*) public officials, and (*ii*) officers and representatives of the Company, including the Officer Certificate of the Company (delivered pursuant to paragraph 8(a) of Supplemental Lease Agreement No. 3), as we have deemed necessary or appropriate for the purposes of this opinion;

(c) we have examined and relied upon the representations and warranties as to factual matters contained in or made pursuant to the 2004 Transactional Documents; and

(d) we have made such investigations of law, as we have deemed appropriate as a basis for this opinion.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (*a*) the authenticity of all documents submitted to us as originals, (*b*) the genuineness of all signatures (other than that of the Company) on all documents that we examined, (*c*) the conformity to authentic originals of documents submitted to us as certified, conformed or photostatic copies, and (*d*) the due authorization, execution and delivery of the 2004 Transactional Documents by each party to each such agreement (other than the Company).

Based upon and subject to the foregoing and the qualifications hereinafter set forth, we are of the opinion that:

(1) Existence. The Company is validly existing as a limited liability company under the laws of the State of New York.

(2) Power and Authority of Company, etc. The Company has all requisite power under New York law to execute, deliver and perform the 2004 Transactional Documents. The Company has taken all action required under New York law and its Amended and Restated Operating Agreement, dated December 16, 1996, among LCOR JFK Airport, L.L.C., Schiphol USA Inc., and Lehman JFK LLC (as the same may have been amended from time to time), for the authorization, execution, delivery and performance of the 2004 Transactional Documents.

(3) Enforceability, etc. Each of the 2004 Transactional Documents has been duly executed and delivered on behalf of the Company and, subject to the satisfaction of the condition precedent set forth in paragraph 8(d) of Supplemental Lease Agreement No. 3, constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(4) No Violation, etc. The execution, delivery and performance by the Company of the 2004 Transactional Documents do not (*i*) violate any Federal or New York State law or regulation applicable to the Company, or (*ii*) constitute a breach of, or result in a default under, the provisions of any material agreement or other material instrument known to us to which the Company is a party or to which any of its properties is subject.

(5) The Trustee. Pursuant to the Financing Documents (as defined in the Trust Administration Agreement, as amended), and the MBIA Consent Letter, the Trustee is authorized to execute the Third Supplemental Trust Administration Agreement.

* * *

Our opinions set forth above are subject to (*i*) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights or remedies generally, (*ii*) general equitable principles (whether considered in a proceeding in equity or at law) and (*iii*) an implied covenant of good faith, reasonableness and fair dealing. In addition, applicable state laws and interpretations may affect the validity or enforceability of certain remedies provided for in the 2004 Transactional Documents, but such limitations do not, in our opinion, make the remedies provided for therein inadequate for the practical realization of the rights and benefits intended to be provided thereby (subject to the other qualifications expressed herein).

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and those Federal laws of the United States of America which, in our experience, are generally applicable to transactions of this type. We have assumed, with your permission, that the execution and delivery of the 2004 Transactional Documents by each party to each such agreement (other than the Company) and the performance of such party's obligations thereunder will not violate any fundamental public policy under applicable law (other than the laws of the State of New York and Federal laws of the United States of America).

* * *

The opinions expressed herein are solely for your benefit and, without our prior consent, neither our opinion nor this opinion letter may be furnished or disclosed to or relied upon by any other person.

Very truly yours,

Debevoise + Plimpton LLP

Closing Document 6.1

OFFICER'S CERTIFICATE

JFK INTERNATIONAL AIR TERMINAL LLC

I, David A. Sigman do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

Pursuant to Section 8(a) of the Supplemental Lease Agreement No. 3, dated as of January 1, 2004, between the Company and The Port Authority of New York and New Jersey (the "Supplemental Lease Agreement No. 3"), I further certify that, as of the date hereof (capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease Agreement No. 3):

(a) No events that would constitute Aggregate Payment Obligation Events of Default have occurred and are continuing.

(b) The Company has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents.

I further certify that, as of the date hereof, the execution and delivery of, and performance by, each of the parties to (i) the Supplemental Lease Agreement No. 3, (ii) the Second Supplemental Agreement to Second Leasehold Mortgage, dated as of May 31, 2004, (iii) the Third Supplemental Trust Administration Agreement, dated as of January 1, 2004, between the Company and the Bank of New York, as trustee, (the "Trustee") and (iv) a Partial Release of Mortgaged Premises to be executed by the Trustee, as mortgagee, as contemplated by Supplemental Lease Agreement No. 3, and the consummation of the transactions contemplated in each such document will not have a material adverse effect on the holders of the Series 6 Bonds (as such term defined in the Trust Administration Agreement, dated May 13, 1997, between the Company and the Trustee).

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of January 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: David A. Sigman
Title: Executive Committee Member

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Jacques R.J. Greitemann
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Jacques R.J. Greitemann
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Jacques R.J. Greitemann
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

Seen for legalization the signature of:
D.R.J. Greiferda
living at Hilleqom
by me, Doctor Cornelis Wisse,
notary, officiating at Haarlemmermeer

Haarlemmermeer, the 29th of November 2006

JFK INTERNATIONAL AIR TERMINAL LLC
JOINT RESOLUTIONS OF MEMBERS
AND EXECUTIVE COMMITTEE

The undersigned, being all of the members (the "Members") and a quorum of the members of the Executive Committee (the "Executive Committee") of JFK International Air Terminal LLC (the "Company"), a New York limited liability company, hereby consent pursuant to Sections 9.3 and 5.4.2 of the Operating Agreement of the Company, as amended, to the action of the Members and the Executive Committee in adopting the following resolutions effective as of the 1st day of January, 2004:

RESOLVED that the Company enter into an agreement, entitled Supplemental Lease Agreement No. 3 (the "Supplemental Lease Agreement No. 3"), with The Port Authority of New York and New Jersey (the "Port Authority"), dated as of January 1, 2004, substantially in the form previously circulated to the Members and the Executive Committee, supplementing and amending the Agreement of Lease No. AYC-685, effective as of May 13, 1997, between the Port Authority, as lessor, and the Company, as lessee (the "Original Lease"), as previously supplemented by Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Company (the "Supplemental Lease Agreement No. 1") and Supplemental Lease Agreement No. 2, dated as of December 20, 2002, between the Port Authority and the Company (the "Supplemental Lease Agreement No. 2"; the Original Lease as supplemented and amended by Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3 being herein called the "Lease"), *provided* that the Company shall have obtained any and all necessary consents from representatives of the holders of the Port Authority's Series 6 Special Project Bonds.

FURTHER RESOLVED that, in connection with the foregoing, the Company enter into a Third Supplemental Trust Administration Agreement, a Second Supplemental Agreement to Second Leasehold Mortgage and such other documents and instruments as may be necessary or appropriate in connection with or to implement Supplemental Lease Agreement No. 3 and such other named documents, or in furtherance of the purposes thereof.

FURTHER RESOLVED that the forms of Supplemental Lease Agreement No. 3, the Third Supplemental Trust Administration Agreement and the Second Supplemental Agreement to Second Leasehold Mortgage previously circulated to the Members and the Executive Committee be and hereby are approved, that the Executive Committee be and hereby is authorized to execute and deliver such documents, with such changes, if any, as the Executive Committee may by its execution thereof approve, and that the other documents and instruments referred to above may be executed and delivered by any Executive Committee Member or any General Manager of the Company.

FURTHER RESOLVED that the Executive Committee be and hereby is authorized to take such other action as shall be necessary or appropriate to implement the foregoing resolutions, or the intent thereof.

Closing Document 6.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, David A. Sigman, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of January 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company and were otherwise authorized to execute documents in the name of the Company effective as of January 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Steven B. Callahan	Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of January, 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: David A. Sigman
Title: Executive Committee Member

Closing Document 6.3

I, Christopher McKenna , hereby certify that I am the duly appointed and qualified Authorized Representative of the Company, and do hereby further certify that David A. Sigman is a duly appointed, qualified and acting authorized representative of the Company, and that the signature appearing above is his genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of January, 2004.

Name: Christopher McKenna
Title: Executive Committee Member

Closing Document 6.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter DiLullo do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of January 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company and were otherwise authorized to execute documents in the name of the Company effective as of January 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Jacques R.J. Greitemann	Executive Committee Member	
David A. Sigman	Executive Committee Member	
Christopher McKenna	Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of January, 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Peter P. DiLullo

Title: Executive Committee Member

22337118

Closing Document 6.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter DiNello, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of January 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company and were otherwise authorized to execute documents in the name of the Company effective as of January 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Jacques R.J. Greitemann	Executive Committee Member	
David A. Sigman	Executive Committee Member	
Christopher McKenna	Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of January, 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: Peter P. DiNello
Title: Executive Committee Member

22337118

Closing Document 6.3

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter D. Dilullo, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company and were duly elected, qualified and acting officers of the Company as of January 1, 2004, or (ii) otherwise authorized to execute documents in the name of the Company and were otherwise authorized to execute documents in the name of the Company effective as of January 1, 2004, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Jacques R.J. Greitemann	Executive Committee Member	
David A. Sigman	Executive Committee Member	
Christopher McKenna	Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of January, 2004.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Peter P. Dilullo

Title: Executive Committee Member

22337118

Closing Document 6.3

I, David A. Sigman, hereby certify that I am the duly appointed and qualified Authorized Representative of the Company, and do hereby further certify that Peter DiLullo is a duly appointed, qualified and acting authorized representative of the Company, and that the signature appearing above is his genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name as of the 1st day of January 2004.

Name: Executive Committee Member
Title: David A. Sigman

State of New York
Department of State } ss:

I hereby certify, that JFK INTERNATIONAL AIR TERMINAL LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 11/05/1996, and that the Limited Liability Company is existing so far as shown by the records of the Department. I further certify the following:

An Affidavit of Publication of JFK INTERNATIONAL AIR TERMINAL LLC was filed on 02/14/1997.

An Affidavit of Publication of JFK INTERNATIONAL AIR TERMINAL LLC was filed on 02/14/1997.

A Certificate of Amendment was filed on 04/11/1997.

A Certificate of Change was filed on 12/20/1999.

A Biennial Statement was filed 08/08/2001.

A Biennial Statement was filed 11/04/2002.

A Biennial Statement was filed 11/18/2004.

A Biennial Statement was filed 11/06/2006.

I further certify, that no other documents have been filed by such Limited Liability Company.

STATE OF NEW YORK ★ DEPARTMENT OF STATE ★ EXCELSIOR

***

Witness my hand and the official seal of the Department of State at the City of Albany, this 24th day of November two thousand and six.

Daniel Shapiro
Special Deputy Secretary of State

200611270418 * 07

State of New York }
Department of State } *ss:*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

991220001043

CERTIFICATE OF CHANGE
OF

JFK INTERNATIONAL AIR TERMINAL LLC

Under Section 211-A of the Limited Liability Company Law

1. The name of the limited liability company is JFK INTERNATIONAL AIR TERMINAL LLC.

   If applicable, the original name under which it was formed is

2. The date of filing of the original articles of organization by the Department of State is 11/5/96.

3. The address of C T Corporation System as the registered agent of said limited liability company is hereby changed from C T CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to 111 Eighth Avenue, New York, New York 10011.

4. The address to which the Secretary of State shall mail a copy of process in any action or proceeding against the limited liability company which may be served on him is hereby changed from c/o C T CORPORATION SYSTEM, 1633 BROADWAY, NEW YORK, NY 10019 to c/o C T Corporation System, 111 Eighth Avenue, New York, New York 10011.

5. Notice of the above changes was mailed to the limited liability company by C T Corporation System not less than 30 days prior to the date of delivery of this Certificate to the Department of State and such limited liability company has not objected thereto.

6. C T Corporation System is both the agent of such limited liability company to whose address the Secretary of State is required to mail copies of process and the registered agent of such limited liability company.

C T CORPORATION SYSTEM

By: Kenneth J. Uva

Kenneth J. Uva
Vice President

NY Domestic LLC – agent/process address

F 991220001043

E9 - DRAWDOWN

CERTIFICATE OF CHANGE
OF
JFK INTERNATIONAL AIR TERMINAL LLC

Under Section 211-A of the Limited Liability Company Law

STATE OF NEW YORK
DEPARTMENT OF STATE
DEC 20 1999

Filed by: C T CORPORATION SYSTEM
111 Eighth Avenue
New York, New York 10011

FILED
TAX $
BY:

NY Domestic LLC - agent and/or process address

991220001103

2

State of New York }
Department of State } *ss:*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

CT-07

F970411000569

CERTIFICATE OF AMENDMENT

OF THE

ARTICLES OF ORGANIZATION

OF

JFK INTERNATIONAL AIR TERMINAL LLC

Under Section 211 of the Limited Liability Company Law of the State of New York

FIRST: The name of the limited liability company is: JFK International Air Terminal LLC.

SECOND: The limited liability company filed its initial Articles of Organization on November 5, 1996.

THIRD: The Articles of Organization of the limited liability company are hereby amended as follows:

(i) ARTICLE SIXTH of the Articles of Organization of the limited liability company, which provides for the limited liability company to be managed by one or more of its members, is hereby eliminated.

(ii) A new ARTICLE SIXTH of the Articles of Organization of the limited liability company is hereby added and reads as follows: "Management of the limited liability company shall be vested in one or more classes of managers to the extent set forth in its operating agreement."

IN WITNESS WHEREOF, this amendment has been subscribed this 11th day of April, 1997 by the undersigned, who affirms that the statements made herein are true under the penalties of perjury.

Stephen Baum
Attorney in Fact for the Members of
JFK International Air Terminal LLC

80367388.01

002 DLP NY

CT-07 f 970411000569

CERTIFICATE OF AMENDMENT

OF THE

ARTICLES OF ORGANIZATION

OF

JFK INTERNATIONAL AIR TERMINAL LLC

UNDER SECTION 211 OF THE LIMITED LIABILITY COMPANY LAW
OF THE STATE OF NEW YORK

FILED
APR 11 2:15 PM 97

DEBEVOISE & PLIMPTON
875 THIRD AVENUE
NEW YORK, NY 10022

RECEIVED
APR 11

ICC

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED APR 11 1997
TAX $
BY: ICC

2

970411000580

State of New York } ss:
Department of State }

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

CT-07

Proof of Publication

f 970214000670

STATE OF NEW YORK
SS
COUNTY OF QUEENS

[redacted]

TONY BARSAMIAN, being duly sworn, deposes and says: that he is and at the time of publication of the annexed printed notice

JFK International Air Terminal, LLC

PUBLISHED:

12/19, 26

1/2, 9, 16, 23

was the Principal Clerk of The Western Queens Gazette, a weekly newspaper, published in the County of Queens, State of New York, and that the notice of which the annexed is a true and printed copy, was published in the said newspapers.

TONY BARSAMIAN

(Signed)
Sworn to before me this 27 day of Jan, 1997

DENNIS XIKIS
Notary Public, State of New York
No. 41-[illegible]
Qualified in Queens County
Commission Expires May 31, 1998

CT-07

F970214000670

AFFIDAVIT OF PUBLICATION

FOR

JFK INTERNATIONAL AIR TERMINAL LLC

UNDER SECTION 206 OF THE LIMITED LIABILITY COMPANY LAW

1 CC

Howe & Addington
Att: Betsy B. Silverman
450 Lexington Avenue
New York, NY 10017

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED FEB 14 1997
TAX $
BY: TLC

2 970214000698

State of New York } ss:
Department of State }

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

CT-07

AFFIDAVIT OF PUBLICATION

F 9702140006 69

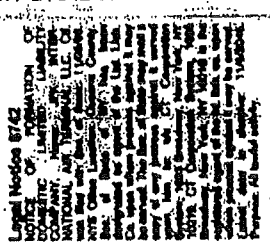
STATE OF NEW YORK)
) ss.:
COUNTY OF SUFFOLK)

Madeline Johansen of Newsday, Inc., ("Newsday") being duly sworn, says that such person is, and at the time of publication of the annexed Notice was, a duly authorized custodian of records of Newsday, the publisher of Newsday, a newspaper published in the Counties of Suffolk, Nassau, Queens, and elsewhere in the State of New York and other places, and that the Notice (a copy of which is annexed hereto), was published in the following editions/counties of Newsday, as indicated by a check in the box:

Nassau [ ]

Suffolk [ ]

Queens [X]



once in each week for 5

consecutive weeks, on the following dates:

December 19, 26, 1996 January 2, 9, 16, 23, 1997

Madeline Johansen

Sworn to before me this
28th day of January, 1997

Catherine Pizzo
Notary Public

CATHERINE PIZZO
Notary Public, State of New York
No. 5004975
Qualified in Nassau County
Commission Expires November 30, 1998

c:\affpub

CT-07

F970214000669

AFFIDAVIT OF PUBLICATION

FOR

JFK INTERNATIONAL AIR TERMINAL LLC

UNDER SECTION 206 OF THE LIMITED LIABILITY COMPANY LAW

Howe & Addington
Att: Betsy B. Silverman
450 Lexington Avenue
New York, NY 10017

1 CC

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED FEB 14 1997
TAX'S
TLG

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970214000696

State of New York }
Department of State } *ss:*

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on **November 24, 2006**

Special Deputy Secretary of State

DOS-1266 (Rev. 11/05)

N. YY S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS ALBANY, NY 12231-0001

FILING RECEIPT F96110S00049

ENTITY NAME : JFK INTERNATIONAL AIR TERMINAL LLC

DOCUMENT TYPE : RESERVATION (DOM LLC)

SERVICE COMPANY : CT CORPORATION SYSTEM SERVICE CODE: 07

APPLICANT NAME : BETSY B. SILVERMAN

FILED: 10/23/1996 DURATION: 12/23/1996 CASH #: 961023000449 FILM #: 961023000436

ADDRESS FOR PROCESS:

REGISTERED AGENT:

** SUBMIT RECEIPT WHEN FILING CERTIFICATE **

STATE OF NEW YORK
DEPARTMENT OF STATE

FILER

BETSY B. SILVERMAN
450 LEXINGTON AVENUE, SUITE 3800
NEW YORK, NY 10017

FEES	20.00	PAYMENTS	20.00
FILING	20.00	CASH	0.00
TAX	0.00	CHECK	20.00
CERT	0.00	BILLED	0.00
COPIES	0.00		
HANDLING	0.00		
		REFUND	0.00

DOS-1025 (11/89)

CT-07

F 961105004 9

ARTICLES OF ORGANIZATION
OF
JFK INTERNATIONAL AIR TERMINAL LLC

Under Section 203 of the Limited Liability Company Law
of the State of New York

FIRST: The name of the limited liability company is: JFK International Air Terminal LLC.

SECOND: The county within this State in which the principal office of the limited liability company is to be located is: Queens County.

THIRD: The latest date on which the limited liability company is to dissolve is November 5, 2046.

FOURTH: The Secretary of State is designated as the agent of the limited liability company upon whom process against it may be served. The post office address within this State to which the Secretary of State shall mail a copy of any process against JFK International Air Terminal LLC served upon him or her is c/o C.T Corporation System, 1633 Broadway, New York, New York 10019.

FIFTH: C T Corporation System, 1633 Broadway, New York, New York 10019 shall be the registered agent for the limited liability company. Such registered agent shall be the agent of the limited liability company against whom process against the limited liability company may be served.

SIXTH: The limited liability company is to be managed by one or more members.

SEVENTH: These Articles of Organization shall be effective on filing.

IN WITNESS WHEREOF, this certificate has been subscribed this 4th day of November, 1996 by the undersigned, who affirms that the statements made herein are true under the penalties of perjury.

Name: Betty B. Silverman
Capacity: Organizer

3807-1/

CT-07

961105000

ARTICLES OF ORGANIZATION OF

JFK INTERNATIONAL AIR TERMINAL LLC

UNDER SECTION 203 OF THE LIMITED LIABILITY COMPANY LAW

FILED
Nov 5 1 3 PM '96

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED NOV 05 1996
TAX $

Anne L. Strasener
Howe & Addington LLP
450 Lexington Avenue
New York, NY 10017

RECEIVED
Nov 5 12 09 PM '96

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961105000 442

DORSEY

December 6, 2006

The Port Authority of New York and New Jersey
225 Park Avenue South
New York, New York 10003

Re: John F. Kennedy International Airport
JFK International Air Terminal LLC
Agreement No. AYC-685

Ladies and Gentlemen:

This opinion is being provided to you on behalf The Bank of New York (the "Trustee") in connection with (i) the Third Supplemental Trust Administration Agreement, dated as of January 1, 2004 (the "Third Supplemental Trust Administration Agreement"), between the JFK International Air Terminal LLC ("JFK IAT") and the Trustee, with the consent of The Port Authority of New York and New Jersey ("the Port Authority") (ii) the Partial Release of Mortgaged Premises, dated December 6, 2006 (the "Release"), by the Trustee, and (iii) the Fourth Supplemental Trust Administration Agreement, dated as of December 1, 2004 (the "Fourth Supplemental Trust Administration Agreement" and, together with the Third Supplemental Trust Administration Agreement and the Release, the "Agreements"), between JFK IAT and the Trustee, with the consent of the Port Authority. This opinion, to be relied upon by you, is being given as to the validity of the Agreements and the authority of Miriam Moraca, Assistant Vice President, to have executed the Agreements on behalf of the Trustee.

The execution of the Agreements by Miriam Moraca, Assistant Vice President, on behalf of the Trustee, is valid and proper and meets all of the requirements of the jurisdiction and the corporate charter, by-laws and resolutions of the Trustee and each of the Agreements constitutes the valid and binding obligation of the Trustee enforceable against the Trustee in accordance with their respective terms. All governmental laws, rules, regulations, orders and directions have been complied with. All necessary permissions, approvals, consents and resolutions have been obtained.

Very truly yours,

Dorsey + Whitney LLP

THE PORT AUTHORITY OF NY & NJ

William R. DeCota
Director

December 28, 2006

JFK International Air Terminal LLC
John F. Kennedy International Airport
Terminal 4
Attn: General Manager
Jamaica, NY 11430

RE: JFK – CONFIRMATION OF RECORDATION OF CERTAIN RECORDABLE DOCUMENTS - LEASE NO. AYC-685 – SUPPLEMENTS NOS. 3 AND 4

To the General Manager of JFK International Air Terminal LLC:

As you know, JFK International Air Terminal LLC ("*JFKIAT*") and The Port Authority of New York and New Jersey (the "*Port Authority*") have heretofore entered into a certain agreement of lease on May 13, 1997 identified by the Port Authority Lease No. AYD-350 (the "*Lease*") covering certain premises at John F. Kennedy International Airport commonly known at "Terminal 4".

In connection with the execution of Supplemental Lease Agreements Nos. 3 and 4 to the Lease and related transactional documents (the "*Transactional Documents*"), the Port Authority and JFKIAT entered into a letter agreement (the "*Letter* Agreement") dated December 6, 2006 covering the arrangements with respect to the execution, delivery and release of the Transactional Documents.

This notice is being given to JFKIAT pursuant to the Letter Agreement to confirm that the Port Authority has received satisfactory evidence that Supplemental Lease Agreement No. 3, Supplemental Lease Agreement No. 4, the Second Supplemental Agreement to Second Leasehold Mortgage, the Third Supplemental Agreement to Second Leasehold Mortgage and the release in the form attached to Supplemental Lease Agreement No. 3 as Exhibit Y were recorded in the appropriate office of the City Register of The City of New York on December 18, 2006. Hence, the Transaction Documents are to be released effective as of December 18, 2006.

Sincerely,

David A. Kagan
Assistant Director of Aviation

225 Park Avenue South, 9th Floor
New York, NY 10003
T. (212) 435-3703 F. (212) 435-3833
wdecota@panynj.gov

FOR THE LESSEE

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKen personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Maribel Ruiz SEAL

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6081733
Qualified in County of New York
Commission Expires October 8, 20[illegible]

FOR THE LESSEE

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

SEAL

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE PORT AUTHORITY

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

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE LESSEE

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

On the 30th day of NOVEMBER in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, DAVID A. SIGMAN personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SEAL

ROSA BARONE
NOTARY PUBLIC, State of New York
Reg. No. 01BA6117501
Qualified New York County
My Commission Expires October 25, 2008

SEAL

Rosa Barone
(notarial seal and stamp)

SEAL

FOR THE LESSEE

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven B. Callahan personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of the Lessee, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

SEAL

Ronald T. LoRusso
(notarial seal and stamp)

RONALD T. LORUSSO
Notary Public, State of New York
No. 02LO6142304
Qualified in New York County
Commission Expires March 18, 2010

SEAL

SEAL

FOR THE PORT AUTHORITY

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared David Doan personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Peggy M. Spinelli SEAL
(notarial seal and stamp)

PEGGY M. SPINELLI
Notary Public, State of New York
No. 01SP6057870
Qualified in New York County
Commission Expires April 30, 2007

FOR THE LESSEE

SEAL

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven B. Callahan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SEAL

_____
(notarial seal and stamp)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

ATTEST:

Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Christopher McKenna

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____
David A. Sigman

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: Steven B. Callahan

(Title) Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: David A. Sigman

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: Christopher McKenna

(Title) Executive Committee Member

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By _____
DAVID KAGAN

(Title) ASSISTANT DIRECTOR

(Seal)

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: Steven B. Callahan
(Title) Duly Authorized Delegate of Jacques R. J. Greiteman, Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: David A. Sigman
(Title) Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: Christopher McKenna
(Title) Executive Committee Member

APPROVED
FORM
TERMS

EXHIBIT W

THIRD SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

BY AND BETWEEN

JFK INTERNATIONAL AIR TERMINAL LLC

AND

THE BANK OF NEW YORK

(WITH THE CONSENT OF THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY)

Dated as of January 1, 2004

THIRD SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

THIS THIRD SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT (the "*Third Supplemental Trust Administration Agreement*"), dated as of January 1, 2004 (the "*Effective Date*"), is entered into by and between JFK INTERNATIONAL AIR TERMINAL LLC (the "*Lessee*"), a New York limited liability company, and THE BANK OF NEW YORK (the "*Trustee*"), a New York banking corporation, as Trustee under the Trust Indenture, dated May 13, 1997, between the Trustee and The Port Authority of New York and New Jersey (the "*Authority*").

W I T N E S S E T H:

WHEREAS, the Authority and the Lessee entered into an Agreement of Lease (identified by the Port Authority lease number AYC-685) on May 13, 1997 (as amended, modified, or supplemented from time to time, the "*Lease*"), relating to the leasing, development, construction and operation of a new passenger terminal located at Terminal 4 at John F. Kennedy International Airport in Jamaica, New York;

WHEREAS, the Lessee and the Trustee have entered into the original Trust Administration Agreement on May 13, 1997 in connection with the financing of such new passenger terminal;

WHEREAS, in order to modify and supplement the Trust Administration Agreement, the Lessee and the Trustee have entered into that certain First Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of August 10, 2001 (the "*First Supplemental Trust Administration Agreement*");

WHEREAS, in order to modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001 (the "*Supplemental Lease Agreement No. 1*");

WHEREAS, in order to further modify and supplement the Lease, the Lessee and the Authority have further entered into that certain Supplemental Lease Agreement No. 2, dated as of December 20, 2002 (the "*Supplemental Lease Agreement No. 2*");

WHEREAS, in order to make certain changes to the Trust Administration Agreement in connection with Supplemental Lease Agreement No. 2, the Lessee and the Trustee entered into that certain Second Supplemental Trust Administration Agreement to the Trust Administration Agreement, dated as of December 20, 2002 (the "*Second Supplemental Trust Administration Agreement*" and the Trust Administration Agreement as amended by the First Supplemental Trust Administration Agreement and the Second Supplemental Trust Administration Agreement hereinafter the "*Trust Administration Agreement*");

WHEREAS, in order to further modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 3, dated as of January 1, 2004 (the "*Supplemental Lease Agreement No. 3*");

WHEREAS, in order to make certain changes to the Trust Administration Agreement in connection with Supplemental Lease Agreement No. 3, the Lessee and the Trustee have determined to enter into this Third Supplemental Trust Administration Agreement, and the Authority has agreed to consent to the terms hereof in accordance with Section 7.2 of the Trust Administration Agreement; and

WHEREAS, contemporaneously herewith the Trustee is executing a release of the a portion of the Mortgaged Property in the form attached as Exhibit Y to Supplemental Lease Agreement No. 3 (the "*Release*"),

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Lessee and the Trustee hereby agree to amend and supplement the Trust Administration Agreement effective as of the Effective Date as follows:

ARTICLE I

AMENDMENT OF ARTICLE I

SECTION 1.1. **Amendment of the term Supplemental Lease Agreement No. 1.**

The term, "Supplemental Lease Agreement No. 1" appearing in Article I of the First Supplemental Trust Administration Agreement, as previously amended, shall be further amended effective as of January 1, 2004 to read as follows:

> " 'Supplemental Lease Agreement No. 1' shall mean that certain Supplemental Lease Agreement No. 1 to the Lease entered into by the Lessee and the Authority dated as of August 10, 2001, as amended and supplemented by Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3."

SECTION 1.2. **Definition of Supplemental Lease Agreement No. 2.**

The term, "Supplemental Lease Agreement No. 2" appearing in Article I of the First Supplemental Trust Administration Agreement, as previously amended, shall be further amended effective as of January 1, 2004 to read as follows:

> " 'Supplemental Lease Agreement No. 2' shall mean that certain Supplemental Lease Agreement No. 2 to the Lease entered into by the Lessee and the Authority dated as of December 20, 2002, as amended and supplemented by Supplemental Lease Agreement No. 3."

SECTION 1.3. Definition of Supplemental Lease Agreement No. 3.

The term, "Supplemental Lease Agreement No. 3" shall be inserted immediately after the definition of "Supplemental Lease Agreement No. 2", appearing in Article I of the First Supplemental Trust Administration Agreement, as amended, to read as follows:

> " 'Supplemental Lease Agreement No. 3' shall mean that certain Supplemental Lease Agreement No. 3 to the Lease entered into by the Lessee and the Authority dated as of January 1, 2004."

ARTICLE II

RECEIPT AND CONSENT BY TRUSTEE

SECTION 2.1. Receipt of Supplemental Lease Agreement No. 3.

The Trustee hereby confirms that it has received an executed copy of Supplemental Lease Agreement No. 3 and, pursuant to the letter dated as of January 1, 2004 from the Bond Insurer, consents thereto.

ARTICLE III

AMENDMENTS AND MISCELLANEOUS

SECTION 3.1. References to the Trust Administration Agreement.

(a) This Third Supplemental Trust Administration Agreement shall only be deemed to amend the Trust Administration Agreement, the First Supplemental Trust Administration Agreement and the Second Supplemental Trust Administration Agreement (x) insofar as is required to effectuate the transactions contemplated by Supplemental Lease Agreement No. 3, and (y) as expressly set forth herein. References in the following Sections of the Trust Administration Agreement to the Trust Administration Agreement are hereby amended so as to be references to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Third Supplemental Trust Administration Agreement; (i) Section 1.2, (ii) Section 7.3, (iii) Section 7.5, (vi) Section 7.10 and (v) Section 7.12. All references to the Financing Documents contained in Section 17 of Appendix A to the Trust Administration Agreement are hereby amended to include a reference to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Third Supplemental Trust Administration Agreement.

(b) As amended through the operation of Section 3.1(a) hereof, Sections 1.2, 7.10, and 7.12 of the Trust Administration Agreement, and Section 17 of

Appendix A to the Trust Administration Agreement, are hereby incorporated by reference as if set forth herein at length.

(c) Except as expressly provided herein, and notwithstanding any provision in any Financing Document (including, without limitation, the Trust Administration Agreement) or in any other document relating to the Project to the contrary, any reference to the Trust Administration Agreement contained in any Financing Document, or in any other document relating to the Project, whether or not such reference is (i) direct or indirect, or (ii) to the Trust Administration Agreement as amended, supplemented or otherwise modified (from time to time or otherwise), shall not include the provisions of the Third Supplemental Trust Administration Agreement

SECTION 3.2. Amendment and Supplement.

This Third Supplemental Trust Administration Agreement may be amended, modified or supplemented only by a written instrument signed by the Lessee and the Trustee, which has been consented to in writing (i) by the Authority and (ii) by the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy).

SECTION 3.3. Parties Interested Herein.

This Agreement is made solely for the benefit of the Lessee, the Trustee and the Port Authority and no other person or entity (including the Bond Insurer, except to the extent set forth below) shall have any right, benefit or interest under or because of the existence of this Agreement. The Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) shall be a third-party beneficiary of this Agreement solely with respect to the rights provided for them in Section 3.2 and this Section 3.3 of the Third Supplemental Trust Administration.

SECTION 3.4. Counterparts.

This Third Supplemental Trust Administration Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument and any of the parties hereto may execute this Third Supplemental Trust Administration Agreement by signing any such counterpart.

SECTION 3.5. Severability.

In the event that any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this Third Supplemental Trust Administration Agreement.

SECTION 3.6. Titles.

Titles to the articles and sections of this Third Supplemental Trust Administration Agreement are solely for the convenience of the parties and not an aid in the interpretation of this Third Supplemental Trust Administration Agreement or any part hereof.

SECTION 3.7. Law Governing the Third Supplemental Trust Administration Agreement.

The effect and meaning of this Third Supplemental Trust Administration Agreement and the rights of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws principles thereof.

SECTION 3.8. Concerning the Trustee; Trustee's Disclaimer.

All of the rights, privileges and immunities afforded the Trustee under the Trust Administration Agreement, the Trust Indenture, the Lease, the Special Project Bond Resolution, the Series Resolution and the Leasehold Mortgage are hereby incorporated herein as if set forth herein in full. The recitals contained herein shall be taken as the statements of the Lessee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Third Supplemental Trust Administration Agreement.

SECTION 3.9 Recording of Release.

(a) The Trustee certifies that its Employer Identification Number is 13-5160382.

(b) The Trustee shall cooperate with the Lessee and the Authority to effect the recording of the Release in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Authority from time to time within five (5) business days after request is made in writing by the Lessee or the Authority, any further instrument or instruments, and/or providing any information or documentation, that the Lessee or the Port Authority may request that is necessary or advisable in connection with the recordation of the Release in the office of the Registrar of the City of New York, County of Queens.

IN WITNESS WHEREOF, the parties hereto caused this Third Supplemental Trust Administration Agreement to be executed by a duly authorized

signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

By:_____

Name: David A. Sigman
Title: Executive Committee Member

By:_____

Name: Christopher McKenna
Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By:_____

Name:_____

Title:_____

By its execution of this Third Supplemental Trust Administration Agreement, The Port Authority of New York and New Jersey hereby consents to the terms of this Third Supplemental Trust Administration Agreement, in accordance with the requirements of Section 7.2 of the Trust Administration Agreement.

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, as consenter

By:_____

Name:_____

Title:_____

EXHIBIT X

JFK INTERNATIONAL AIR TERMINAL LLC

Date

The Port Authority of New York and New Jersey
225 Park Avenue South
Ninth Floor
New York, New York 10003

Supplemental Lease Agreement No. 3 - Treatment of Payments

Reference is made to that certain Agreement of Lease, made effective as of May 13, 1997, between The Port Authority of New York and New Jersey (the "*Port Authority*") and JFK International Air Terminal LLC (the "*Tenant*"), identified as Port Authority Lease Number AYC-685, (the "*Lease*"). Further reference is made to that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Tenant ("*Supplemental Lease Agreement No. 1*"), and to that certain Supplemental Lease Agreement No. 2, dated as of December 20, 2002, between the Port Authority and the Tenant ("*Supplemental Lease Agreement No. 2*"), and to that certain Supplemental Lease Agreement No. 3, dated as of January 1, 2004, between the Port Authority and the Tenant ("*Supplemental Lease Agreement No. 3*") whereby the Port Authority and the Tenant agreed to amend and supplement the Lease.

The Tenant intends to treat payment made by the Tenant pursuant to Section 2.3(v) Supplemental Lease Agreement No. 1, as amended and supplemented, as rent paid pursuant to the Lease, in accordance with the Tenant's method of accounting, and as rent paid pursuant to the Lease for all federal, state and local income tax purposes. The Tenant acknowledges that the Port Authority has advised it that the Port Authority, under its method of accounting, intends to treat amounts accrued with respect to the Tenant's payment under Section 2.3 (v) of Supplemental Lease Agreement No. 1, as amended and supplement, as the equivalent of payments of interest and principal by the Tenant with respect to a loan.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

FOR JFK INTERNATIONAL AIR TERMINAL LLC

STATE OF NEW YORK)
) ss
COUNTY OF NEW YORK)

On the ____ day of December in the year 2006 before me, the undersigned, a Notary Public in and for said state, personally appeared, David A. Sigman personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

By: _____
(notarial seal and stamp)

EXHBIT Y

This PARTIAL RELEASE OF MORTGAGED PREMISES (this "*Partial Release*") executed by THE BANK OF NEW YORK, a New York banking corporation (hereinafter the "*Mortgagee*"), as trustee, as of this 6th day of December 2006.

W I T N E S S E T H:

WHEREAS, JFK International Air Terminal LLC, a New York limited liability company (hereinafter the "*Mortgagor*") has agreed to develop and operate an air passenger terminal facility at John F. Kennedy International Airport, Jamaica, New York, pursuant to a lease made effective as of May 13, 1997, bearing Port Authority File No. AYC-685 (hereinafter, as the same has been and may hereafter be amended and supplemented, called the "*Lease*"), by and between The Port Authority of New York and New Jersey, as lessor, and the Mortgagor, as lessee, a memorandum of which was recorded contemporaneously therewith in the office of the Registrar of the City of New York, County of Queens, in reel 4588 page 1125; and

WHEREAS, the Mortgagor and the Mortgagee, as trustee in favor of bondholders (hereinafter called the "*Mortgagee*"), are parties to a leasehold mortgage dated as of May 13, 1997 (hereinafter, as the same has been and may hereafter be amended and supplemented, called the "*Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee (the "*Mortgaged Property*"), for the benefit of bondholders, which Leasehold Mortgage was recorded on May 13, 1997 in the office of the Register of the City of New York, County of Queens, in reel 4588 page 1142; and

WHEREAS, the Mortgagee has, at the request of the Mortgagor, executed and delivered that certain Partial Release of Leasehold Mortgage as of August 13, 2001 covering the release of a portion of the Mortgaged Property under the Leasehold Mortgage which was recorded on September 18, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6014 page 653, and has executed that certain Amended and Restated Partial Release of Mortgaged Premises dated as of August 31, 2001 covering the clarification of the location of the released mortgaged property which was recorded on October 29, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6060 page 1138; and

WHEREAS, the Mortgagee, at the request of the Mortgagor, has agreed to give and surrender a portion of the Mortgaged Property unto the Mortgagor, and to hold and retain the residue of the Mortgaged Property as security for the obligations described in the Leasehold Mortgagee; and

WHEREAS, the Mortgagee's Employer Identification Number is 13-5160382.

NOW THIS PARTIAL RELEASE OF MORTGAGED PREMISES WITNESSETH, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagee, the Mortgagee does grant release and quitclaim unto the Mortgagor, that part of Mortgaged Property shown in horizontal dashes with cross hatching on page 3 of Exhibit 2.1B

attached hereto and made a part hereof (the "*Released Property*") effective as of 12:01 a.m. on February 1, 2007,

TOGETHER with all right, title and interest, if any, of the Mortgagee in and to any fixtures and articles of personal property which are now contained in the Released Property and which may be covered by said Leasehold Mortgage.

TOGETHER with the hereditaments and appurtenances thereunto belonging, and all right, title and interest of the Mortgagee, in and to the same, to the intent that the Released Property hereby released may be discharged from the Leasehold Mortgage, and that the rest of the Mortgaged Property may remain mortgaged to the Mortgagee as heretofore.

TO HAVE AND TO HOLD the Released Property hereby released and quitclaimed to the Mortgagor, and to the heirs, successors and assigns of the Mortgagor forever, free, clear and discharged of and from all lien and claim under and by virtue of the Leasehold Mortgage.

IIN WITNESS WHEREOF, the Mortgagee has executed this Partial Release as of the day and year first above written.

THE BANK OF NEW YORK, as Trustee

By _____

Name: _____

Title: _____

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

STATE OF NEW YORK)

) ss

COUNTY OF NEW YORK)

On the ____ day of December in the year 2006 before me, the undersigned, a Notary Public in and for said state, personally appeared, _____personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

By: _____

(notarial seal and stamp)

SECOND SUPPLEMENTAL AGREEMENT TO
SECOND LEASEHOLD MORTGAGE

between

JFK INTERNATIONAL AIR TERMINAL LLC,
a New York limited liability company

as Mortgagor

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

as Mortgagee

Dated as of May 31, 2004

County of Queens
City of New York
John F. Kennedy International Airport
Block 14260, Lot 1

Record and Return to:

Real Estate, Leases and Environmental Law Division
Law Department
Port Authority of New York and New Jersey
225 Park Avenue South, 14th Floor
New York, NY 10003
Attention: Shirley A. Ripullone, Esq.

SECOND SUPPLEMENTAL AGREEMENT
TO SECOND LEASEHOLD MORTGAGE

THIS SECOND SUPPLEMENTAL AGREEMENT TO SECOND LEASEHOLD MORTGAGE (hereinafter called the "*Second Supplemental Agreement*"), dated as of May 31, 2004 by JFK INTERNATIONAL AIR TERMINAL LLC, a limited liability company organized under the laws of the State of New York, having an office and place of business at John F. Kennedy International Airport (Terminal 4), Room 161.022, Jamaica, NY 11430 (together with its permitted transferees and assigns being hereinafter called the "*Mortgagor*") in favor of THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (together with its permitted transferees and assigns being hereinafter called the "*Port Authority*" or the "*Mortgagee*"), a body corporate and politic created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America and having an office and place of business at 225 Park Avenue South, New York, New York 10003.

WITNESSETH:

WHEREAS, the Mortgagor has agreed to develop and operate an air passenger terminal facility at John F. Kennedy International Airport, Jamaica, New York, pursuant to a lease made effective as of May 13, 1997, bearing Port Authority File No. AYC-685 (hereinafter as the same has been and may hereafter be amended and supplemented called the "*Lease*"), by and between the Mortgagee, as lessor, and the Mortgagor, as lessee, a memorandum of which was recorded contemporaneously therewith in the office of the Registrar of the City of New York, County of Queens, in reel 4588 page 1125; and

WHEREAS, the Mortgagor and The Bank of New York, as Trustee in favor of Bondholders (hereinafter called the "*First Mortgagee*"), are parties to a first leasehold mortgage dated as of May 13, 1997 (hereinafter as the same has been and may hereafter be amended and supplemented called the "*First Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to The Bank of New York, for the benefit of the Bondholders, which First Leasehold Mortgage was recorded on May 13, 1997 in the office of the Register of the City of New York, County of Queens, in reel 4588 page 1142; and In the amount of $81,100,000 - -O - Mtge Tx Pd.

WHEREAS, the First Mortgagee has, at the request of the Lessee, executed and delivered that certain Partial Release of Leasehold Mortgage as of August 13, 2001 covering the release of a portion of the mortgaged property under the First Leasehold Mortgage which was recorded on September 18, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6014 page 653, and has executed that certain Amended and Restated Partial Release of Mortgaged Premises dated as of August 31, 2001 covering the clarification of the

location of the released mortgaged property which was recorded on October 29, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6060 page 1138; and

WHEREAS, the Mortgagor and the Mortgagee are parties to that certain Supplemental Lease Agreement No. 1 (hereinafter "*Supplemental Lease Agreement No. 1*") to the Lease, dated as of August 10, 2001, covering, among other matters, the payment by the Mortgagor to the Mortgagee of the Aggregate Payment Obligation as defined therein; and

WHEREAS, the Mortgagor and the Mortgagee entered into a second leasehold mortgage dated as of August 10, 2001 (which second leasehold mortgage as amended by the First Supplemental Agreement and this Second Supplemental Agreement, as hereinafter defined, is hereinafter called the "*Second Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee (the "*Mortgaged Property*"), subject to the First Leasehold Mortgage, to secure the payment of the Aggregate Payment Obligation, as such term is defined in Supplemental Lease Agreement No. 1, as amended and supplemented, by the Lessee, subordinate only to the First Leasehold Mortgage, and on such basis the Mortgagor granted a mortgage of all of its leasehold interest under the Lease to the Mortgagee, which Second Leasehold Mortgage was recorded on September 18, 2001 in the office of the Register of the City of New York, County of Queens, in reel 6014 page 662; and

WHEREAS, the Mortgagor and the Mortgagee have heretofore entered into that certain Supplemental Lease Agreement No. 2 (hereinafter "*Supplement Lease Agreement No. 2*") to the Lease covering the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation, as such terms are defined therein, and an increase in the amount of the Aggregate Payment Obligation; and

WHEREAS, pursuant to Supplemental Lease Agreement No. 2 the payment of the Additional Payment Obligation, June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation were added to and became a part of the Aggregate Payment Obligation and were to be secured by the Second Leasehold Mortgage; and

WHEREAS, the Mortgagor and the Mortgagee entered into a First Supplemental Agreement to the Second Leasehold mortgage dated as of December 20, 2002 (the "*First Supplemental Agreement*") wherein and whereby the Second Leasehold Mortgage was amended to secure the payment of the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation as a part of the Aggregate Payment Obligation, which First Supplemental Agreement was recorded in the office of the Register of the City of New York, County of Queens as document number 2003010700996001 on March 3, 2003; and Recorded on 3/3/03 CRFN# 2003000032096

WHEREAS, the Mortgagor and the Mortgagee have executed and delivered immediately prior to the execution and delivery of this Second Supplemental Agreement, Supplemental Lease Agreement No. 3 (hereinafter, and in the Second Leasehold Mortgage as

herein amended, "*Supplement Lease Agreement No. 3*") to the Lease dated as of January 1, 2004, which covers the payment of the 2004 Payment Obligation, as such term is defined in Supplemental Lease Agreement No. 3, which 2004 Payment Obligation was added to and became a part of the Aggregate Payment Obligation and is to be secured by the Second Leasehold Mortgage; and

WHEREAS, the Mortgagee, at the request of the Mortgagor, has agreed to give and surrender certain of the Mortgaged Property unto the Mortgagor, and to hold and retain the residue of the Mortgaged Property as security for the obligations described in the Second Leasehold Mortgagee;

NOW, THEREFORE, as a condition precedent to and in consideration of the Port Authority's execution of Supplemental Lease Agreement No. 3 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree effective as of May 31, 2004 unless otherwise stated as follows:

1. From and after May 31, 2004, in each and every instance where the term "Supplement No. 1" or "Supplemental Agreement No. 1" is used in the Second Leasehold Mortgage, as herein amended, such term shall mean and refer to Supplemental Lease Agreement No. 1 as amended by Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3.

2. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Second Supplemental Agreement, as herein amended, without definition shall have the meanings ascribed thereto in the Lease, as amended by Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3, or in the Second Leasehold Mortgage, as herein amended, as applicable.

3. Without limiting the generality of paragraphs 1 and 2 hereof, it is hereby agreed and understood that pursuant to Supplemental Lease Agreement No. 3 all amounts representing the 2004 Payment Obligation are added to the amount payable as the Aggregate Payment Obligation and that from and after May 31, 2004 each and every reference in the Second Leasehold Mortgage, as herein amended, to the Aggregate Payment Obligation shall mean and include the Payment Obligation, the Semi-Annual Payment Obligation, the Additional Payment Obligation and the Additional Semi-Annual Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the 2004 Payment Obligation.

4. The first paragraph of paragraph (a) of Section 2 of the Second Leasehold Mortgage shall be amended to read as follows:

"(a) To secure the payment when due of the Aggregate Payment Obligation, including all of the Semi-Annual Payment Obligations, Annual Payment Obligations, Additional Semi-Annual Payment Obligations, June 2003 Semi-Annual Payment Obligations, December 2003 Semi-Annual Payment Obligations, Additional Annual Payment Obligations and the 2004

Payment Obligation, with the maximum amount of the June 2004 Investment not to exceed Twelve Million Dollars and No Cents ($12,000,000.00) or such lesser amount as may be outstanding from time to time, and with the maximum amount of the Additional Investment not to exceed Fifteen Million Dollars and No Cents ($15,000,000.00) or such lesser amount as may be outstanding from time to time and with the maximum amount of the Payment Obligation not to exceed One Hundred Eighty Million Dollars and No Cents ($180,000,000.00) or such lesser amount as may be outstanding from time to time, (collectively, the '*Obligations*'), the total amount of the Obligations not to exceed Two Hundred Seven Million Dollars and No Cents ($207,000,000.00), the Mortgagor hereby grants, mortgages, pledges, assigns, transfers and sets over to the Mortgagee, subordinate only to the First Leasehold Mortgage and subject to and upon the terms and conditions of this Leasehold Mortgage, all of the Mortgagor's right, title and interest in, to and under the leasehold estate created pursuant to the Lease with respect to the real property described on Exhibit A, attached to this Second Leasehold Mortgage and made a part hereof, together with any improvements thereon and any and all other, further or additional estates, rights, titles, interests, benefits and other claims, both at law and in equity, which the Mortgagor now has or may in the future have or acquire under or by the terms of the Lease, whether by reason of the exercise of options thereunder or by reason of amendments, modifications, supplements, extensions and renewals of the Lease, of whatsoever nature derived or to be derived by the Mortgagor by virtue of the Lease, including, without limitation, any and all estate, right, title and interest of the Mortgagor in and to any and all buildings and other improvements now or hereafter located on the Premises and all building materials, building equipment and fixtures of every kind and nature located on the Premises or attached to, contained in or used in any such buildings and other improvements, and all appurtenances and additions thereto and betterments, substitutions and replacements thereof acquired by the Mortgagor under the Lease, and the right to exercise all rights of the Mortgagor under the Lease except as otherwise provided therein, and, to the fullest extent possible, but subject to the First Leasehold Mortgage, the Mortgagor hereby unconditionally delegates to the Mortgagee the right to exercise any and all of the Mortgagor's rights under the Lease, delegated to the Mortgagor under the Lease, except as otherwise provided therein, subject to all of the same terms, covenants, conditions, limitations, reservations and defenses as would be applicable under the Lease, as the case may be, had this delegation not occurred; and"

5. Effective as of 12:03 a.m. on February 1, 2007 a new paragraph (d) shall be inserted at the end of Section 2 to read as follows:

"(d) To secure the payment when due of the Obligations, the Mortgagor hereby grants, mortgages, pledges, assigns, transfers and sets over to the Mortgagee, subordinate only to the First Leasehold Mortgage and subject to and upon the terms and conditions of this Leasehold Mortgage, all of the Mortgagor's right, title and interest in, to and under the leasehold estate created pursuant to the Lease with respect to the real property shown in shaded stipple and shaded stipple diagonal hatching on page 3 of the exhibit attached hereto hereby made a part hereof and marked "Exhibit 2.1B" (the "Additional Mortgaged Property"), together with any improvements thereon; and

TOGETHER WITH all of the Mortgagor's right, title and interest to all proceeds of any sale, transfer, financing, refinancing, or conversion into cash or

liquidated claims, whether voluntary or involuntary, of any of the Additional Mortgaged Property, including, subject to the terms of the Lease and the First Leasehold Mortgage, all insurance proceeds resulting from damage to or destruction of the Premises and all awards resulting from any taking with respect to the Premises; and

TOGETHER WITH all additional estates, right, title and interest of the Mortgagor in and any and all buildings, improvements and fixtures now or hereafter situated on the Additional Mortgaged Property or any part thereof which may from time to time be acquired by the Mortgagor; and all right, title and interest of the Mortgagor in and to any additional property and rights that may from time to time hereafter by installation in the Additional Mortgaged Property, or by writing of any kind, be subjected to the lien hereof by the Mortgagor or by anyone on their behalf.

Each of the rights granted in this paragraph (d) is and shall be (a) appurtenant to the leasehold estate in the Premises created by the Lease, (b) automatically transferred with any permitted assignment or other transfer of the Lease and the leasehold estate created thereby and (c) coupled with an interest and irrevocable during the term of the Lease."

6. Effective as of 12:01 a.m. on February 1, 2007, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagee, the Mortgagee does grant, release and quitclaim unto the Mortgagor, that part of Mortgaged Property shown in horizontal dashes with crosshatching on page 3 of Exhibit 2.1B attached hereto (the "*Released Property*").

TOGETHER with all right, title and interest, if any, of the Mortgagee in and to any fixtures and articles of personal property which are now contained in the Released Property and which may be covered by said Leasehold Mortgage.

TOGETHER with the hereditaments and appurtenances thereunto belonging, and all right, title and interest of the Mortgagee, in and to the same, to the intent that the Released Property hereby released may be discharged from the Leasehold Mortgage, and that the rest of the Mortgaged Property may remain mortgaged to the Mortgagee as heretofore.

TO HAVE AND TO HOLD the Released Property hereby released and quitclaimed to the Mortgagor, and to the heirs, successors and assigns of the Mortgagor forever, free, clear and discharged of and from all lien and claim under and by virtue of the Leasehold Mortgage.

7. The exhibit attached hereto and marked as "Exhibit 2.1B (4 pages)" is hereby made a part hereof and of the Leasehold Mortgage and is herein and in the Leasehold Mortgage referred to as "Exhibit 2.1B".

8. It is the intention of the parties hereto that neither Supplemental Lease Agreement No. 3, nor this Second Supplemental Agreement shall have changed or affected the priority of the lien of the Second Leasehold Mortgage with respect to that portion of the

Aggregate Payment Obligation consisting of the Payment Obligation and the Additional Payment Obligation or between and among the Aggregate Payment Obligation consisting of the Payment Obligation and the Additional Payment Obligation and the 2004 Payment Obligation.

9. The Mortgagor represents, warrants and covenants to and with the Mortgagee that the Mortgagor is a limited liability company duly organized and existing in good standing under the laws of the State of New York, is lawfully seized of the Mortgaged Property, has the power and authority to create, pledge and grant the leasehold mortgage as provided in the Second Leasehold Mortgage, as amended by this Second Supplemental Agreement, to own its property and assets, and to enter into this Second Supplemental Agreement, and its execution, delivery and performance of the obligations under the Second Leasehold Mortgage as amended by this Second Supplemental Agreement, has been duly authorized by all necessary action on the part of the Mortgagor.

10. The Mortgagor represents, warrants and covenants to and with the Mortgagee that at the request of the Mortgagee and upon providing the Mortgagor with the appropriate documents, the Mortgagor will execute any documents necessary to record this Second Supplemental Agreement and execute any necessary financing statements and, at periodic intervals, continuation statements pursuant to the Uniform Commercial Code as in effect in the State of New York and any other documents required to perfect or continue the perfection of the lien of the leasehold mortgage granted in this Second Supplemental Agreement, and will pay all filing or recording costs with respect thereto and all costs of filing or recording this Second Supplemental Agreement or any other instrument, agreement or document executed and delivered pursuant to this Second Supplemental Agreement in all public offices where filing or recording is deemed by the Mortgagee to be necessary or desirable. The Mortgagor will promptly pay, or cause to be paid, any mortgage recording taxes, fees or other charges, if any, in connection with this Second Supplemental Agreement and the other Security Documents.

11. This Second Supplemental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

12. (a) Notwithstanding any other provision of this Second Supplemental Agreement to the contrary, no (x) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative, nor any (y) owner, shareholder, member, partner, controlling person, principal, or ultimate beneficial owner, in each case, whether direct or indirect, of the Mortgagee or of the Mortgagor or any Affiliate of the Mortgagee or the Mortgagor or of any of the foregoing, shall be charged personally or held contractually liable by or to the other party, under, or in connection with, any term or provision of this Second Supplemental Agreement or of any supplement, modification or amendment to this Second Supplemental Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this Second Supplemental Agreement to the contrary, and as a material consideration for the Mortgagor's entry into this Second Supplemental Agreement, it is acknowledged and agreed that: (x) neither the Mortgagee

(or any of its successors or assigns), shall have any recourse or shall make any claim under or in connection with this Second Supplemental Agreement, against (i) any member of the Mortgagor, or (ii) any of the Affiliates of the Mortgagor or of any such member, or (iii) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner in each case, whether direct or indirect, of any of the persons mentioned in clauses (i) and (ii) above, under, or in connection with, this Second Supplemental Agreement and the sole recourse of the Mortgagee (or its successors or assigns) shall be against the Mortgagor's assets irrespective of any failure of the Mortgagor to comply with applicable Law or any provision of this Second Supplemental Agreement, and (y) neither the Mortgagee (or its successors or assigns) shall be subrogated, or have any right of subrogation, to any claim of the Mortgagor for any capital contributions to the Mortgagor from any member of the Mortgagor. The acknowledgements and agreements set forth in this paragraph 12 are made expressly for the benefit of the persons referred to in clauses (i), (ii) and (iii) above, individually or collectively.

(c) For the purposes of this paragraph 12, the protections afforded to the Mortgagor under this paragraph 12 shall be deemed to protect any successor to the Mortgagor, any Interim Terminal Operator or any Qualified Terminal Operator and any director, manager, managing director, controlling person, direct or indirect shareholder, member, partner, principal, ultimate or indirect shareholder, owner, officer or agent thereof in respect of any obligations hereunder or under any of the Security Documents.

13. The Mortgagor certifies that its Employer Identification Number is 23 286 6204.

14. The Mortgagor shall cooperate with the Mortgagee to effect the recording of this Second Supplemental Agreement in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Mortgagee from time to time within five (5) business days after request is made in writing by the Mortgagee, any further instrument or instruments, and/or providing any information or documentation, that the Mortgagee may request that is necessary or advisable in connection with the recordation of this Second Supplemental Agreement in the office of the Registrar of the City of New York, County of Queens.

15. As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Second Leasehold Mortgage shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

By:_____

Name: David A. Sigman
Title: Executive Committee Member

By:_____

Name: Christopher McKenna
Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: [signature]

Name: DAVID KAGAN

Title: Assistant Director

APPROVED
FORM
TERMS

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

By:_____

Name: David A. Sigman
Title: Executive Committee Member

By:_____

Name: Christopher McKenna
Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By:_____

Name:_____

Title:_____

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R.J. Greitemann

Title: Executive Committee Member

By:_____

Name: David A. Sigman

Title: Executive Committee Member

By:_____

Name: Christopher McKenna

Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By:_____

Name:_____

Title:_____

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

Final Dated December 6, 2006

SUPPLEMENTAL LEASE AGREEMENT NO. 3

between

JFK INTERNATIONAL AIR TERMINAL LLC

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

LEASE NO. AYC-685

Dated as of January 1, 2004

Final Dated December 6, 2006

JFK INTERNATIONAL AIR TERMINAL LLC

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TO

AYC-685

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Final Dated December 6, 2006

THIS AGREEMENT SHALL NOT BE BINDING UPON THE PORT AUTHORITY UNTIL DULY EXECUTED BY AN EXECUTIVE OFFICER THEREOF AND DELIVERED TO THE LESSEE BY AN AUTHORIZED REPRESENTATIVE OF THE PORT AUTHORITY

Port Authority Agreement No. AYC-685

SUPPLEMENTAL LEASE AGREEMENT NO. 3

THIS SUPPLEMENTAL LEASE AGREEMENT NO. 3 dated as of January 1, 2004 by and between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (the "*Port Authority*") and JFK INTERNATIONAL AIR TERMINAL LLC (the "*Lessee*"), a limited liability company organized under the laws of the State of New York having an office and place of business at Terminal Four, John F. Kennedy International Airport, Jamaica, New York 11430,

WITNESSETH, That:

WHEREAS, on May 13, 1997 the Port Authority and the Lessee entered into an Agreement of Lease identified by the above-referenced Port Authority lease number AYC-685 (as the same has been and is hereby and may hereafter be amended, modified and supplemented, the "*Lease*") and relating to the development, construction and operation of a new passenger terminal at John F. Kennedy International Airport (the "*Terminal 4 Project*"); Recorded 5/13/97 R. 4588, m 1125

WHEREAS, the Port Authority and the Lessee entered into Supplemental Lease Agreement No. 1 (as the same has been and is hereby and may hereafter be amended, modified and supplemented, the "*Supplemental Lease Agreement No. 1*") to the Lease, dated as of August 10, 2001, providing for additional funding to complete the Terminal 4 Project (the "*Completion Funding*"); Unrecorded

WHEREAS, the Port Authority and the Lessee entered into Supplemental Lease Agreement No. 2 (as the same is hereby and may hereafter be amended, modified and supplemented, the "*Supplemental Lease Agreement No. 2*") to the Lease, dated as of December 20, 2002, providing for additional funding to the Lessee for payments due with respect to the Completion Funding during calendar year 2003 (the "*2003 Additional Funding*"); Unrecorded

WHEREAS, the Lessee has requested the Port Authority to provide additional funding to the Lessee for payments due with respect to the Completion Funding and the 2003 Additional Funding during calendar year 2004;

WHEREAS, the Lessee and the Port Authority have agreed to amend the Lease to provide for such additional funding and other matters;

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained and effective as of January 1, 2004, unless otherwise stated, the Port Authority and the Lessee hereby agree as follows:

1. ***Definitions:***

(a) Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Supplemental Lease Agreement No. 3 without definition shall have the meanings ascribed thereto in the Lease, as herein amended and supplemented.

(b) Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be further amended as follows:

(1) The definition of the term "*Aggregate Payment Obligation*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

> "The term "Aggregate Payment Obligation" shall mean, collectively, the Payment Obligation, the Additional Payment Obligation, the Semi-Annual Payment Obligation, the Additional Semi-Annual Payment Obligation and the 2004 Payment Obligation."

(2) The definition of the term "*Agreement*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

> "The term "Agreement" shall mean Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3, as the foregoing may hereafter be amended, modified and supplemented."

(3) The definition of the term "*Default Payment Obligation*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new definition inserted in lieu thereof read as follows:

> "The term "Default Payment Obligation" shall mean the payment obligation that accrues, pursuant to Section 6.3 of this Agreement, at the Investment Default Rate with respect to Investments and at the Additional Investment Default Rate

with respect to Additional Investments and the June 2004 Investment, on the portion of the Aggregate Payment Obligation that was due and owing on the date that the Aggregate Payment Obligation Event of Default described in Section 6.1(i) of this Agreement occurred until the Default Amount is paid; provided, however, that if the Lessee has made any Default Portion Payments during a 360-Day Period, the portion of the Aggregate Payment Obligation that was due and owing on the date that the Aggregate Payment Obligation Event of Default described in Section 6.1(i) of this Agreement occurred shall be reduced by the total amount of any such Default Portion Payments for purposes of calculating the Default Payment Obligation."

(4) The definition of the term "*Incurred Payment Obligation*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

"The term "Incurred Payment Obligation" shall mean, as of any date, an amount equal to the sum of (i) the June 2003 Additional Investment, (ii) the total aggregate amount of all June 2003 Semi-Annual Investments made by the Port Authority or accrued as of such date, (iii) the December 2003 Additional Investment, (iv) the total aggregate amount of all December 2003 Semi-Annual Investments made by the Port Authority or accrued as of such date, (v) the June 2004 Investment and (vi) the total aggregate amount of all Investments made by the Port Authority or accrued as of such date; provided, however, that neither any payments of the Annual Payment Obligation or of the Additional Annual Payment Obligation made pursuant to Section 2.4 of this Agreement nor any prepayments made pursuant to Section 2.7 of this Agreement shall be taken into consideration for purposes of calculating the Incurred Payment Obligation."

(5) The definition of the term "*Second Leasehold Mortgage*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

"The term "Second Leasehold Mortgage" shall mean a second mortgage by the Lessee of its Leasehold, issued as security for the Aggregate Payment Obligation, in substantially the form set forth in Exhibit F attached to Supplemental Lease Agreement No. 1, as amended by that certain First Supplemental Agreement to Second Leasehold Mortgage dated as of December 20, 2003 in substantially the form set forth in Exhibit N attached to Supplemental Lease Agreement No. 2, and as amended by that certain Second Supplemental Agreement to Second Leasehold Mortgage dated as of May 31, 2004 in substantially the form set forth in Exhibit V attached to Supplemental Lease Agreement No. 3 to the Lease."

(6) The definition of the term "*Total Payment Obligation*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new definition inserted in lieu thereof to read as follows:

"The term "Total Payment Obligation" shall mean, collectively, the Payment Obligation, the Additional Payment Obligation and the 2004 Payment Obligation."

(7) The definition of the term "*Total Semi-Annual Payment Obligation*" appearing in Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new definition inserted in lieu thereof read as follows:

"The term "Total Semi-Annual Payment Obligation" shall mean, collectively, the December 2004 Payment Obligation, the Additional Semi-Annual Payment Obligation and the Semi-Annual Payment Obligation."

(c) Article I of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be supplemented by inserting each of the following definitions in the appropriate alphabetical location of Article I of Supplemental Lease Agreement No. 1 (such definitions to be equally applicable to both the singular and plural forms of the capitalized terms):

The term "*2004 Investment Date*" shall mean the date that the Port Authority shall pay the June 2004 Investment, which date shall be June 1, 2004.

The term "*2004 Investment/Payment Grid*" shall mean the schedule maintained by the Port Authority, which shall be in the form of Exhibit S attached to Supplemental Lease Agreement No. 3.

The term "*2004 Payment Obligation*" shall mean the total aggregate outstanding amount of the December 2004 Payment Obligation.

The term "*Closing*" shall mean time and date that Supplemental Lease Agreement No. 3 is executed by the parties hereto and delivered by the Port Authority to the Lessee.

The term "*December 2004 Available Funds*" shall mean the amount equal to the difference obtained by subtracting the sum of (a) the amount of Permitted O & M Expenses for the Alternative Annual Period commencing on January 1, 2004 and ending on November 30, 2004, (b) payments of Ground Rental in respect of such Alternative Annual Period, (c) the sum of all payments (or fundings) of Facility Rental B made with respect to such Alternative Annual Period, (d) payments directly from the Revenue Fund into the Section 148(f) Payment Fund made during such Alternative Annual Period, (e) required deposits into the Debt Service Reserve Fund, the Lessee Contingency Fund, the Operation and Maintenance Reserve Fund and the Major Maintenance and Renewal Fund in respect of such Alternative Annual Period (it being understood that any deposits made into the Operation and Maintenance Reserve Fund and the Major Maintenance and Renewal Fund on or about December 1, 2004 and February 1, 2005 are made in respect

of such Alternative Annual Period), and (f) subject to Port Authority consent, amounts held as reserves in anticipation of (x) projected shortfalls in the Alternative Annual Period commencing on December 1, 2004 in the funding of Permitted O&M Expenses, Ground Rental, Facility Rental B, the Aggregate Payment Obligation and/or (y) required deposits in the subsequent Alternative Annual Period into the Debt Service Reserve Fund, the Lessee Contingency Fund, the Operation and Maintenance Reserve Fund and/or the Major Maintenance and Renewal Fund; from the sum of the (i) Gross Revenues for the Alternative Annual Period ending November 30, 2004 and (ii) the sum of the amounts on deposit as Reserve Amounts that have been utilized to pay Permitted O & M Expenses in such Alternative Annual Period.

The term "*December 2004 Payment Obligation*" shall mean the amount to be paid by the Lessee to the Port Authority on December 1, 2004 in accordance with Section 2.3 (v) of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2 and as further amended by Supplemental Lease Agreement No. 3.

The term "*Exhibit 2.1B*" shall have the meaning given thereto in Section 10(a) of Supplemental Lease Agreement No. 3

The term "*June 2004 Investment*" shall mean the amount to be paid by the Port Authority as set forth by the Lessee in accordance with Section 2.1(vi) of Supplemental Agreement No. 1, as amended, supplemented and restated, in the space provided therefor in the Notice of June 2004 Investment, which amount shall be the amount equal to the June 2004 Payment Obligation.

The term "*June 2004 Payment Obligation*" shall mean the semi-annual payments to be paid by the Lessee to the Port Authority on June 1, 2004 in accordance with Sections 2.3(i), 2.3(ii) and 2.3(iii) of Supplemental Lease Agreement No. 1, as amended, supplemented and restated.

The term "*Notice of June 2004 Investment*" shall mean a notice in the form set forth in Exhibit T attached to Supplemental Lease Agreement No. 3, without any amendments, modifications (except for the insertion of the information to be included in the blank spaces) or omissions.

The term "*Second Supplemental Agreement to Second Leasehold Mortgage*" shall mean the agreement, dated as of May 31, 2004, between the Lessee and the Port Authority, in the form attached to Supplemental Lease Agreement No. 3 as Exhibit V which forms a supplement to the Second Leasehold Mortgage.

The term "*Supplemental Lease Agreement No. 3*" shall mean that Supplemental Lease Agreement No. 3 (as the same may hereafter be amended, modified and supplemented) to the Lease entered into between the Lessee and the Port Authority dated as of January 1, 2004 and identified as "Supplemental Lease Agreement No. 3", including all exhibits attached thereto and made a part thereof.

The term "*Supplement No. 3 Additional Premises*" shall have the meaning given thereto in Section 10(a) of Supplemental Lease Agreement No. 3.

The term "*Supplement No. 3 Surrendered Premises*" shall have the meaning given thereto Section 10(b)(1) of Supplemental Lease Agreement No. 3.

The term "*Tender Date*" shall have the meaning given thereto in Section 10(b) of Supplemental Lease Agreement No. 3.

(d) Without affecting any amounts payable under the Lease prior to January 1, 2004, effective as of January 1, 2004, the following new definition shall be to have been inserted in Section 1 of the Lease immediately after the definition "Airport Central Taxi Stack" and immediately before the term "Amsterdam Airport" to read as follows:

"*Alternative Annual Period*' shall mean each twelve month period commencing on December 1 and ending on the immediately following November 30, provided, however, the first 'Alternative Annual Period' shall be the eleven month period commencing on January 1, 2004 and ending on November 30, 2004."

2. ***Amendment of Article II:***

(a) Section 2.1 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, shall be further amended by inserting the following new paragraph (vi) immediately after subparagraph (v) thereof to read as follows:

"(vi) The Port Authority shall, subject to all the terms and conditions of this Agreement, pay the June 2004 Investment as set forth in the Notice of June 2004 Investment in accordance with the terms this Agreement. The June 2004 Investment shall be deemed to have been paid by the Port Authority by 12:00 p.m., New York City time, on June 1, 2004, in lawful money of the United States of America. The payment of the June 2004 Investment shall be applied by the Port Authority as payment for the June 2004 Payment Obligation payable by the Lessee to the Port Authority."

(b) Section 2.2 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, shall be further amended by amending the title to read as follows:

"2.2. *Notice of Investment; Notice of June 2003 Additional Investment; Notice of June 2003 Semi-Annual Investment; Notice of December 2003 Additional Investment, Notice of December 2003 Semi-Annual Investment and Notice of June 2004 Investment.*"

(c) Section 2.2 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, shall be further amended by inserting the following new paragraph (v) immediately after subparagraph (iv) thereof to read as follows:

"(v) The obligation of the Port Authority to purchase the June 2004 Investment shall not mature unless the Lessee delivers the Notice of June 2004 Investment to the Port Authority at the Closing. The proceeds of the June 2004 Investment shall not be deposited into the Completion Costs Fund."

(d) Section 2.3 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, shall be further amended by amending the title to read as follows:

"2.3. *Semi-Annual Payment Obligation, Additional Semi-Annual Payment Obligation, June 2003 Semi-Annual Payment Obligation, December 2003 Semi-Annual Payment Obligation and December 2004 Payment Obligation.*"

(e) Section 2.3 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, shall be further amended by inserting the following new paragraph (v) immediately after subparagraph (iv) thereof to read as follows:

"(v) On December 1, 2004, the Lessee shall pay to the Port Authority an amount equivalent to the sum of (x) interest at the semi-annual rate of 4.2833% on the June 2004 Investment and (y) an amount equal to the June 2004 Investment."

(f) Section 2.5 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new Section 2.5 shall be deemed inserted in lieu thereof to read as follows:

"2.5. *Priority of Aggregate Payment Obligation.*

(i) The Lessee hereby irrevocably pledges to pay the Payment Obligation and the Additional Payment Obligation after payment of any Senior Obligations that are payable at the same time that such Aggregate Payment Obligation is due, but before payment of the December 2004 Payment Obligation and before any of the Contingent Obligations listed in Section 8(I)(c) of the Lease which are then due, and further on December 1, 2004 before any other payments to either the Port Authority or the Lessee are made; provided, however, that any failure to pay the Payment Obligation and the Additional Payment Obligation in accordance with Section 2.3 and/or Section 2.4 of this Agreement shall be an Aggregate Payment Obligation Event of Default set forth in Section 6.1(i) of this Agreement.

(ii) The Lessee hereby irrevocably pledges to pay the December 2004 Payment Obligation after payment of any Senior Obligations that are payable on December 1, 2004 and after the payment of the Payment Obligation and the Additional Payment Obligation due on December 1, 2004 and before any other payments to be made to either the Port Authority or the Lessee are made, provided, however, that any failure to

pay the December 2004 Payment Obligation in accordance with Section 2.3 of this Agreement shall be an Aggregate Payment Obligation Event of Default set forth in Section 6.1(i) of this Agreement."

(g) Section 2.9 of Article II of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2 shall be further amended by redesignating paragraph "(xix)" thereof as paragraph "(ix)" and inserting the following new subparagraphs (x) through (xv) immediately after paragraph (ix) thereof to read as follows:

"(x) The Lessee shall make the payment of the December 2004 Payment Obligation to the Port Authority at the Port Authority's Fiscal Office on the date when due in lawful money of the United States of America in immediately available funds.

(xi) All computations of the December 2004 Payment Obligation under Supplemental Lease Agreement No. 3 shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve thirty (30) day months.

(xii) The payment of the June 2004 Payment Obligation shall be and shall be deemed to be paid by the Port Authority on June 1, 2004.

(xiii) The 2004 Investment Date of June 1, 2004, the amount of the June 2004 Investment and the amount of the 2004 Payment Obligation that is incurred after the June 2004 Investment shall be recorded by the Port Authority on the 2004 Investment/Payment Grid attached to Supplemental Lease Agreement No. 3 as Exhibit S and forming a part of Supplemental Lease Agreement No. 3 for such purpose.

(xiv) The date and amount of the payment of the 2004 Payment Obligation made by the Lessee pursuant to the terms of Section 2.3 (v) of Supplemental Lease Agreement No. 1, as amended, supplemented and restated, and the amount of the 2004 Payment Obligation, if any, remaining after each such payment, shall be recorded by the Port Authority on the 2004 Investment/Payment Grid attached to Supplemental Lease Agreement No. 3 as Exhibit S and forming a part of Supplemental Lease Agreement No. 3 for such purpose.

(xv) Upon demand by the Lessee on any Business Day during the term of this Agreement, the Port Authority will furnish to the Lessee no later than the following Business Day a current copy of the 2004 Investment/Payment Grid, certified by the Port Authority to be a true and correct copy."

3. ***Amendment of Article III:***

Article III of Supplemental Lease Agreement No. 1, as amended, supplemented and restated by Supplemental Lease Agreement No. 2, shall be further amended by inserting the following new Section 3.3 immediately after Section 3.2 thereof to read as follows:

"3.3 *Conditions Precedent to Payment of the June 2004 Investment*

(i) The obligation of the Port Authority under Section 2.1 of this Agreement to pay the June 2004 Investment shall be subject to *(i)* the delivery of the Notice of June 2004 Investment and (ii) the effectiveness of Supplemental Lease Agreement No. 3 in accordance with Paragraph 8 of Supplemental Lease Agreement No. 3.

(ii) The delivery of the Notice of June 2004 Investment shall be deemed to be a continuing representation and warranty by the Lessee that, except for any Lock Box Events and the failure of the Lessee to have made the payments required to be made by the Lessee to the Port Authority on June 1, 2004 pursuant to Section 2.1 of Supplemental Lease Agreement No. 1, as amended, supplemented and restated (which failure shall be deemed to have been cured upon *(i)* the effectiveness of Supplemental Lease Agreement No. 3 in accordance with Paragraph 8 of Supplemental Lease Agreement No. 3 and *(ii)* the delivery at or before the Closing of the Notice of June 2004 Investment), no Aggregate Payment Obligation Event of Default has occurred and is continuing and the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents."

4. ***Amendment of Article IV:***

(a) Section 4.3 of Article IV of Supplemental Lease Agreement No. 1, as amended, supplement and restated by Supplemental Lease Agreement No. 2, shall be deleted in its entirety and the following new Section 4.3 shall be inserted in lieu to read as follows:

"4.3. *Use of Proceeds.* The proceeds of the Investments (including the investment earnings thereon) shall be expended solely for Completion Costs; and the proceeds of the June 2003 Additional Investment shall be expended solely for the payment of the Semi-Annual Payment Obligation due on June 1, 2003; and the proceeds of the December 2003 Additional Investment shall be expended solely for the payment of the Semi-Annual Payment Obligation due on December 1, 2003; and the proceeds of each June 2003 Semi-Annual Investment shall be expended solely for the payment of the June 2003 Semi-Annual Payment Obligation to be paid on the Investment Date for such June 2003 Semi-Annual Investment; and the proceeds of each December 2003 Semi-Annual Investment shall be expended solely for the payment of the December 2003 Semi-Annual Payment Obligation to be paid on the Investment Date for such December 2003 Semi-Annual Investment; and the proceeds of the June 2004 Investment shall be expended solely for the payment of the June 2004 Payment Obligation."

5. ***Amendment of Section 6.3:***

Section 6.3 of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, shall be further amended by deleting Section 6.3 in its entirety and by inserting the following new Section 6.3 to read as follows:

"6.3. *Default Rate.* In the event that any payment under this Agreement,

(except for a payment due with respect to the Additional Investment or the June 2004 Investment) is not made when due, interest shall be payable on such amount at the Investment Default Rate and in the event that any payment under this Agreement with respect to the Additional Investment or the June 2004 Investment is not made when due, interest shall be payable on such amount at the Additional Investment Default Rate."

6. ***Amendment of Section 8.1:***

Section 8.1 of Article VIII of Supplemental Lease Agreement No. 1, as amended, supplemented and restated in Supplemental Lease Agreement No. 2, is hereby further amended and restated to read as follows:

"8.1. *Payment Obligation Cap.* The Payment Obligation Cap under this Agreement shall be an amount equal to the sum of (i) the Additional Investment, (ii) the June 2004 Investment and (iii) One Hundred Sixty-two Million Dollars and No Cents ($162,000,000.00); provided, however, that the Payment Obligation Cap may increase as follows:

(i) From and after a Certification by the Lessee, the Payment Obligation Cap shall increase to an amount equal to the sum of (i) the Additional Investment (ii) the June 2004 Investment and (iii)

onstituting the increase in the Payment Obligation Cap provided for in clause (iii) of the previous sentence may be expended only for the items of construction work described in Exhibit G, attached to Supplemental Lease Agreement No. 1 and made a part thereof.

(ii) In the event that the Lessee delivers the Certification, then, notwithstanding any other provisions of the Lease requiring completion of the work described in Exhibit G, the Lessee shall only be required to complete such work by December 1, 2005.

(iii) In the event that the Lessee incurs environmental remediation costs (not including any asbestos abatement costs) in excess of
ut not more than
in the aggregate which are not Environmental Costs, as and to the extent the same are the responsibility of the Port Authority pursuant to Section 42(b)(iv)(4)(B) of the Lease, and which were not caused by and did not result from Lessee's Acts, the otherwise applicable Payment Obligation Cap shall be increased by the amount of such environmental remediation costs, but in no event shall the Payment Obligation Cap exceed an amount equal to the sum of (i) the Additional Investment (ii) the June 2004 Investment and (iii)
Completion Costs incurred by the Lessee which are not in excess of
due to the termination of the Lessee's occupancy of the Surrendered Premises as set forth in Article XVI below

and the Lessee's associated reconfiguration of the Premises shall be included in environmental remediation costs, which are not Environmental Costs, as described in the first sentence of this Section 8.1(iii)."

7. ***Additional Exhibits:***

(a) The exhibit attached hereto, marked as "Exhibit S" and entitled "2004 Investment/Payment Grid" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented.

(b) The exhibit attached hereto, marked as "Exhibit T" and entitled "Notice of June 2004 Investment" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented.

(c) The exhibit attached hereto, marked as "Exhibit U" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented.

(d) The exhibit attached hereto, marked as "Exhibit V" and entitled "Second Supplemental Agreement to Second Leasehold Mortgage" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented.

(e) The exhibit attached hereto, marked as "Exhibit W" entitled "Third Supplemental Trust Administration Agreement" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented;

(f) The exhibit attached hereto and marked as "Exhibit X" is hereby made a part of the Lease, including without limitation Supplemental Lease Agreement No. 1, as herein amended and supplemented:

(g) The exhibit attached hereto and marked as "Exhibit Y" is hereby made a part of the Lease, as herein amended and supplemented.

8. ***Conditions Precedent to Effectiveness:***

The Port Authority shall have no obligations pursuant to this Supplemental Lease Agreement No. 3 and this Supplemental Lease Agreement No. 3 shall not be effective for any purpose unless the Port Authority shall have received all of the following:

(a) a certificate from a duly authorized officer of the Lessee, to the effect that (i) except for any Lock Box Events and any failure of the Lessee to pay the Aggregate Payment Obligation due on June 1, 2004 (which failure shall be deemed to have been cured upon *(i)* the effectiveness of Supplemental Lease Agreement No. 3), no events that would constitute Aggregate Payment Obligation Events of Default have occurred and are continuing and (ii) the

Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents;

(b) the opinion of counsel to the Lessee as set forth in Exhibit U hereof, in connection with the execution of Supplemental Lease Agreement No. 3, the Third Supplemental Trust Administration Agreement and the Second Supplemental Agreement to Second Leasehold Mortgage;

(c) the Second Supplemental Agreement to Second Leasehold Mortgage, in substantially the form set forth in Exhibit V of Supplemental Lease Agreement No. 3, duly executed by the Lessee;

(d) evidence satisfactory to the Port Authority that the Second Supplemental Agreement to Second Leasehold Mortgage has been recorded in the appropriate office of the City Register of the City of New York;

(e) the Third Supplemental Trust Administration Agreement, in substantially the form set forth in Exhibit W of Supplemental Lease Agreement No. 3, duly executed by the Lessee and the Trustee;

(f) the letter substantially in the form set forth in Exhibit X of Supplemental Lease Agreement No. 3, duly executed by the Lessee;

(g) the Notice of June 2004 Investment; and

(h) the release substantially in the form set forth in Exhibit Y of Supplemental Lease Agreement No. 3, duly executed by the Trustee.

9. Representations and Warranties:

The Lessee represents and warrants that:

(a) The Lessee has all requisite authority to execute and perform Supplemental Lease Agreement No. 3, to incur the 2004 Payment Obligation and to carry out the transactions contemplated thereby.

(b) The execution, delivery and performance by the Lessee of Supplemental Lease Agreement No. 3 and the incurring of the 2004 Payment Obligation have been duly authorized by proper proceedings and do not violate any provision of any Law or any provision of any indenture, loan or credit agreement now in effect to which the Lessee, or any of its member entities, is a party, and, pursuant to the foregoing, Supplemental Lease Agreement No. 3 and the 2004 Payment Obligation constitute valid and legally binding obligations of the Lessee enforceable in accordance with their respective terms.

10. Adjustment to Land Area of Premises:

(a) Effective at 12:02 a.m. on February 1, 2007, in addition to the Premises heretofore let to the Lessee under the Lease, the letting of which shall continue in full force and effect, the Port Authority hereby lets to the Lessee and the Lessee hereby hires and takes from the Port Authority upon all the terms, provisions, conditions and agreements of the Lease at the Airport in the County of Queens, City and State of New York the land shown in shaded stipple and shaded stipple diagonal hatching (the "*Supplement No. 3 Additional Premises*") on page 3 of the exhibit attached hereto, hereby made a part hereof and marked "Exhibit 2.1B" (which exhibit is hereinafter called "*Exhibit 2.1B*"), together with the fixtures, improvements and other property of the Port Authority located or to be located therein, thereunder or thereon, and all structures, improvements, additions, buildings and facilities, located, constructed or installed or to be located, constructed or installed therein, thereunder or thereon, all of the foregoing to be and become a part of the Premises let under the Lease, subject to all of the terms, provisions, covenants and conditions of the Lease, for and during the balance of the term of the letting under this Lease subject to earlier termination as provided in the Lease.

(b) (1) Effective at 12:02 a.m. on February 1, 2007 (which time and date are herein referred to as the "*Tender Date*") the Lessee does by these presents grant, bargain, sell, surrender and yield up unto the Port Authority, its successors and assigns, forever, those portions of the Premises shown in horizontal dashes with cross hatching on page 3 of Exhibit 2.1B (such portions of the Premises being hereinafter called the "*Supplement No. 3 Surrendered Premises*") and the term of years with respect thereto under the Lease yet to come and by these presents does give, grant and surrender to the Port Authority, its successors and assigns, all the rights, rights of renewal, licenses, privileges and options of the Lessee granted by the Lease with respect to the Supplement No. 3 Surrendered Premises, all to the intent and purpose that the said term under the Lease and the said rights of renewal, licenses, privileges and options may be wholly merged, extinguished and determined on the Tender Date, with the same force and effect as if the said term were in and by the provisions of the Lease originally fixed to expire on the Tender Date, but the Lease and the letting thereunder shall continue in full force and effect as to the remainder of the Premises under the Lease and in accordance with all the terms and provisions thereof.

TO HAVE AND TO HOLD the same unto the Port Authority, its successors and assigns forever.

(2) The Lessee hereby covenants on behalf of itself, its successors and assigns that (a) it has not done or suffered and will not do or suffer anything whereby the Supplement No. 3 Surrendered Premises or the Lessee's leasehold therein, prior to the Tender Date (except for liens and encumbrances created pursuant to the Leasehold Mortgage and the Second Leasehold Mortgage) has been or as of the Tender Date shall be encumbered in any way whatsoever; (b) the Lessee is and will remain until the Tender Date the sole and absolute owner of the leasehold estate in the Supplement No. 3 Surrendered Premises and of the rights, rights of renewal, licenses, privileges and options granted by the Lease with respect thereto and the same are and will remain until the Tender Date free and clear of all liens and encumbrances of whatsoever nature (except for liens and encumbrances created pursuant to the Leasehold Mortgage and the Second Leasehold Mortgage) and from and after the Tender Date will be free

and clear of all liens and encumbrances of whatsoever nature; and (c) the Lessee has full right and power to make Supplemental Lease Agreement No. 3.

(3) All promises, covenants, agreements and obligations of the Lessee with respect to the Supplement No. 3 Surrendered Premises which under the provisions thereof would have matured upon the date originally fixed in the Lease for the expiration of the term thereof, or upon the termination of the Lease prior to the said date, or within a stated period after expiration or termination shall, notwithstanding such provisions, mature upon the Tender Date and shall survive the execution and delivery of this Supplement Lease Agreement No. 3.

(4) Effective as of the Tender Date, the Lessee does by these presents release and discharge the Port Authority from any and all obligations of every kind, past, present or future on the part of the Port Authority to be performed under the Lease with respect to the Supplement No. 3 Surrendered Premises. The Port Authority does by these presents release and discharge the Lessee from any and all obligations on the part of the Lessee to be performed under the Lease with respect to the Supplement No. 3 Surrendered Premises for that portion of the term from and after the Tender Date; it being understood that nothing herein contained shall release, relieve or discharge the Lessee from any liability for rentals or for other charges that may be due or become due to the Port Authority for any period or periods prior to the Tender Date, or for breach of any other obligation on the Lessee's part to be performed under the Lease for or during such period or periods or maturing pursuant to the foregoing paragraph, nor shall anything herein be deemed to release the Lessee from any liability for rentals or other charges that may be due or become due to the Port Authority for any other portion of the Premises or for breach of any other obligation on the Lessee's part to be performed under the Lease.

(c) *Substitution of Exhibit 2.1A*:

(i) Effective as of the Tender Date, Exhibit 2.1B (4 pages) attached to this Supplemental Lease Agreement No. 3 shall be substituted for Exhibit 2.1A attached to Supplemental Lease Agreement No. 1. All references in the Lease to Exhibit 2.1 (3 pages) shall be deemed to be references to Exhibit 2.1B. (4 pages).

(ii) Effective as of the Tender Date, in any instance where any other Exhibit to the Lease, including without limitation Exhibit 2.3 and Exhibit 18.1, purports to precisely depict the Premises under the Lease, such depiction shall be deemed to be modified in accordance with the addition of the Supplement No. 3 Additional Premises to the Premises under the Lease and with the surrender of the Surrendered Premises and the Supplement No. 3 Surrendered Premises to the Port Authority and the substitution of Exhibit 2.1B for Exhibit 2.1A.

(d) *Amendment of Easement Areas*:

Effective as of the Tender Date, paragraph (d) of Section 2 of the Lease is hereby amended to read as follows:

"(d) Subject only to the appropriate written concurrence of the tenants, occupants or users as set forth below in this paragraph (d), the strip of land lying along

and within the northerly boundary line of the Premises as shown in stipple-diagonal hatching, and shaded stipple-diagonal hatching on Exhibit 2.1B (Page 3 of 4), together with the corresponding contiguous strip of land lying along and within the southerly boundary of the premises commonly referred to as "Terminal 5" immediately abutting the northerly boundary line of the Premises as shown in crosshatching and dashed-crosshatching on Exhibit 2.1B (Page 3 of 4) shall be subject to a joint and mutual easement for the taxiing, push-back, tug-in, turn around and other operations of aircraft to be used jointly by the Lessee on one hand and tenants and users of Terminal 5 or by any successors in interest of either or any of them or other sublessees or others occupants or users who, pursuant to Port Authority permission, may now or in the future lease, rent, occupy or use any of said area shown in Premises as shown in crosshatching and dashed-crosshatching in detail A and detail B on Exhibit 2.1B (Page 3 of 4) or abutting and adjoining said area."

(e) At the Closing, the Lessee shall cause the Trustee to deliver to the Port Authority a release for the Supplement No. 3 Surrendered Premises in the form attached hereto as Exhibit Y.

(f) The Lessee certifies that its Employer Identification Number is 23 286 6204.

(g) The Lessee shall cooperate with the Port Authority to effect the recording of this Supplemental Lease Agreement No. 3 in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Port Authority from time to time within five (5) business days after request is made in writing by the Port Authority, any further instrument or instruments, and/or providing any information or documentation, that the Port Authority may request that is necessary or advisable in connection with the recordation of this Supplemental Lease Agreement No. 3 in the office of the Registrar of the City of New York, County of Queens.

(h) Further, the Lessee shall cooperate with the Port Authority and the Trustee to effect the recording of the release, to be executed contemporaneously with this Supplemental Lease Agreement No. 3 in the form attached hereto as Exhibit V, in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Port Authority from time to time within five (5) business days after request is made in writing by the Port Authority, any further instrument or instruments, and/or providing any information or documentation, that the Port Authority may request that is necessary or advisable in connection with the recordation of such release in the office of the Registrar of the City of New York, County of Queens.

11. ***February 1, 2007 Adjustment to Base Rental Amount:***

In connection with the adjustments to the Premises set forth in paragraph 10 above, effective as of February 1, 2007, the Base Rental Amount for that portion of the 2007 Annual Period from February 1, 2007 to December 31, 2007, both dates inclusive, shall be

shall be used for determination of the Base

Rental Amount in the 2008 Annual Period and future Annual Periods thereafter in accordance with the definition of Base Rental Amount set forth in the Lease as if such Base Rental Amount had been in effect for the entire 2007 Annual Period.

12. ***Certain Amendments with Respect to Subordinated Fundings*:**

Effective as of January 1, 2004, the following new paragraph (j) shall be inserted at the end of Subdivision I of Section 8 of the Lease to read as follows:

"(j) (i) The Lessee in executing Supplemental Lease Agreement No. 3 certifies that the amount of the December 2004 Available Funds was However, such certification by the Lessee shall not mean or imply that the Port Authority agrees that the amount of the December 2004 Available Funds was

(ii) With respect to the Lessee's 2004 Fiscal Year and 2005 Fiscal Year, the Annual Audited Financial Statements for the Lessee's 2005 Fiscal Year (with comparative figures for each line item and related footnotes for the Lessee's 2004 Fiscal Year) shall be delivered to the Port Authority on or before April 30, 2007.

13. ***Amendment of Section 44 of the Lease*:**

The following amendments shall be made to Section 44 of the Lease entitled "Retail Sublessees":

(a) Subparagraph (i) of paragraph (d) of Section 44 of the Lease shall be amended by deleting item (2) thereof in its entirety and by inserting the following new item (2) in lieu thereof:

"(2) subject to the terms and conditions of subparagraph (vi) of this paragraph (d), pay telephones, pre-paid phone cards, public facsimile transmission machines and other public communications services, including without limitation, all voice and data communications services and facilities, whether wired or wireless and whether within licensed or unlicensed frequency allocations (including but not limited to the technology known as "Wi-Fi"), and also including all Port Authority-owned or operated information and communications technology infrastructure for common Airport use, provided that the Lessee shall retain the right to control only the location within the Premises of telephones, phone banks, phone kiosks, public facsimile transmission machines and other public communications services (e.g., internet kiosks), and the right to deny, upon reasonable grounds, the placement of a particular pay phone facility, public facsimile transmission machine or internet kiosk."

(b) The following new subparagraph (vi) shall be inserted immediately after subparagraph (v) of paragraph (d) of Section 44 to read as follows:

"(vi) The Lessee has heretofore entered into a space permit with Emirates commencing on January 1, 2005 and expiring on December 31, 2011, a space permit with Virgin Atlantic Airways Ltd. commencing on February 1, 2004 and expiring on January

31, 2014, provided that such space permit shall not become a Subuse Agreement as hereinafter defined until it has been consented to in writing by the Port Authority, a space permit with Swiss International Air Lines Ltd commencing on January 1, 2003 and expiring on December 31, 2008, a sublease agreement with Air India dated December 22, 2000 and expiring on May 31, 2008, a sublease agreement with El Al Israel Airlines Ltd dated May 26, 2000 and expiring on May 31, 2008, a sublease agreement with KLM Royal Dutch Airlines dated March 20, 2000 and expiring May 31, 2008 and a sublease agreement with Varig S. A. dated December 15, 2000 and expiring on May 31, 2008 (each of the foregoing agreements being referred to herein as a '*Subuse Agreement*'). Notwithstanding anything to the contrary in subparagraph (i)(2) of this paragraph (d), prior to the earlier of the expiration date set forth above, without extension, of a given Subuse Agreement or the earlier termination of such Subuse Agreement, the installation, provision and operation of wireless internet service in lounge areas covered by such Subuse Agreement shall not be a Reserved Use provided that such lounge area is not accessible to the general public, nor accessible to all of the customers of the Aircraft Operator operating under said Subuse Agreement and that such wireless internet service is provided to the customers of such Aircraft Operator without charge, it being understood and agreed that immediately upon the earliest to occur of (1) the expiration date set forth above, without extension, of such Subuse Agreement, (2) the earlier termination of such Subuse Agreement, (3) the date that any charge, fee or other consideration shall be imposed on the user of such wireless internet service or (4) the date that such lounge space shall be accessible by the general public or by all customers of such Aircraft Operator, the installation, provision and operation of wireless internet service in such lounge area shall be and become a Reserved Use and shall be subject to all of the terms and conditions of this Lease relating to Reserved Uses."

14. ***Basic Lease Amendments:***

Section 1 of the Lease is hereby amended as follows:

(a) The definition of "*Airport*" is hereby amended to read as follows:

" 'Airport' shall mean John F. Kennedy International Airport, consisting of certain premises identified as 'John F. Kennedy International Airport' on Sheet JFK-1 of Exhibit A, and more particularly described in Exhibit B, annexed to the Basic Lease, and such other property as may be acquired in connection with and added to such premises pursuant to the terms of the Basic Lease."

(b) The definition of "*Basic Lease*" is hereby amended to read as follows:

" 'Basic Lease' shall mean the Amended and Restated Agreement of Lease of the Municipal Air Terminals between The City of New York, as Landlord, and The Port Authority of New York and New Jersey, as Tenant, dated as of November 24, 2004 and recorded in the office of the City Register of the City on December 3, 2004

under City Register File No. 2004000748687, as the same may have been or may be amended or supplemented."

15. ***General Airport Agreement Amendments:***

Effective as of January 1, 2004, the following amendments shall be made to the Lease in recognition that the JFK Flight Fee Agreements, as hereinafter defined, became effective and replaced the General Airport Agreement (except as to certain provisions thereof covering the aviation fuel system at the Airport) as of January 1, 2004.

(a) Section 1 of the Lease shall be amended as follows:

(1) The definition of "*General Airport Agreement*" shall be amended by inserting the following phrase after the term "Airport" and before the period appearing at the end thereof.

", as the same have been extended by the Standstill Agreements"

(2) The definition of "*Public Aircraft Facilities*" shall be amended to read as follows:

" '*Public Aircraft Facilities*' shall mean the following facilities, as they may from time to time be provided and maintained by the Port Authority at the Airport for public and common use, including use by Civil Aircraft Operators, for the following purposes and which (except by reason of force majeure as provided in the General Airport Agreement) are usable for such purposes whether or not they are used or usable in whole or in part:

(i) Public Aircraft Parking and Storage Space; and

(ii) Public Ramp and Apron Area; and

(iii) Runways; and

(iv) Taxiways; and

(v) Facilities Incidental to the Runways, Ramp and Apron Area, Aircraft Parking and Storage Area and Taxiways."

(3) The definition of "*Public Ramp and Apron Area*" shall be amended to read as follows:

" '*Public Ramp and Apron Area*' shall mean the space for public and common use for the loading or unloading of passengers, baggage, cargo, mail and supplies to or from Aircraft, for the purpose of servicing Aircraft with fuel and lubricants, for the purpose of performing the operations commonly known as 'ramp service,' and for the purpose of performing inspection, minor maintenance and other services upon or in connection with

Aircraft incidental to performing 'ramp service," and for the purpose of parking of mobile equipment actively used in connection with such operations."

(4) The definition of "*Runways*" shall be amended to read as follows:

" 'Runways' shall mean runways (including aerial approaches) at the Airport used for the purpose of the landing and taking-off of Aircraft."

(5) The definition of "*Taxiways*" shall be amended to read as follows:

" 'Taxiways' shall mean taxiways at the Airport for the purpose of the ground movement of Aircraft to, from and between the Runways, the Public Ramp and Apron Area, the Public Aircraft Parking and Storage Space and other portions of the Airport (not including, however, any taxilanes, the exclusive use of which is granted to the Lessee or any other Person by lease, permit or otherwise)."

(6) The definition of "*Underground Fuel System*" shall be amended to read as follows:

" 'Underground Fuel System'" shall have the meaning set forth in the Airport Fueling Agreements."

(b) Section 1 of the Lease is hereby supplemented by inserting each of the following definitions, along with its respective meaning, in the appropriate alphabetical location thereof:

"Aircraft" shall mean airplanes, helicopters and every other contrivance now or hereafter used for the navigation of or flight in air or space.

"Airport Fueling Agreements" shall mean the General Airport Agreement and any other agreements covering aircraft fueling at the Airport which are contemplated by the Airport Fueling Agreements, it being understood and agreed that the term "Airport Fueling Agreements" shall continue to include the General Airport Agreement upon the expiration thereof as the same may continue to be operative, and shall also include the New Airport Fueling Agreements.

"JFK Flight Fees Agreements" shall mean the agreements designated therein as the JFK Flight Fees Agreement effective as of January 1, 2004 entered into between the Port Authority and various airlines operating at the Airport covering the payment of flight fees at the Airport and other matters covered therein.

"New Airport Fueling Agreements" shall mean such of the separate agreement or agreements if and when entered into by the Port Authority and airlines operating at the Airport which would cover the operations of the Airport Fuel Storage and Distribution System in replacement of the aviation fuel provisions of the General Airport Agreement.

"Standstill Agreements" shall mean the certain agreements entered into between the Port Authority and certain Aircraft Operators at the Airport covering the extension of the General Airport Agreement through March 31, 2004 together with certain agreements entered into between the Port Authority and certain Aircraft Operators at the Airport covering the extension of the General Airport Agreement through September 30, 2004, or through such later date as may thereafter be agreed upon by extension, restatement or modification of such agreement, with the extension of the fuel fee provisions of the General Airport Agreement extended through December 31, 2004, or through such later date as may thereafter be agreed upon by extension, restatement or modification of such agreement.

"Subuse Agreement" shall have the meaning given thereto in Section 44(d)(vi) of the Lease, as amended by Supplemental Lease Agreement No. 3."

(c) Section 58 of the Lease entitled "Future Airport Transportation Facilities and Operations Use of Portions of the Premises" shall be amended by inserting the phrase, "or the JFK Flight Fees Agreements, as applicable," immediately after the word "Agreement" and before the word "for" appearing in the sixth (6th) line of paragraph (d) thereof, and immediately after the word "Agreement" and before the word "and" appearing in the seventh (7th) line of paragraph (d) thereof, and immediately after the word "Agreement" and before the period appearing at the end of paragraph (d) thereof.

(d) Section 59 of the Lease entitled "Restrictions on Use of Passenger Terminal Frontage Roadways - Use of Airport Taxi Dispatchers and Roadway Frontage Management" shall be amended by inserting the phrase, "or the JFK Flight Fees Agreements, as applicable," immediately after the word "Agreement" and before the word "and" appearing in the seventh (7th) to the last line of paragraph (b) thereof and immediately after the word "Agreement" and before the period appearing at the end of paragraph (b) thereof.

(e) Section 74 of the Lease entitled "General Airport Agreement" is hereby amended effective as of January 1, 2004 to read as follows:

"Section 74. General Airport Agreement:

(a) It is recognized that as of January 1, 2004 the JFK Flight Fees Agreements and the principles and formulae set forth therein for the calculation of flight fees, including the costs recovery accounting principles, have by agreement between the Port Authority and various Aircraft Operators become the basis for determining flight fees payable by various Aircraft Operators at the Airport who are the actual signatories to JFK Flight Fees Agreements. In the event of the expiration and non-extension or non-renewal of the JFK Flight Fees Agreement, the same formula, accounting principles and costs recovery methodology now set forth in the JFK Flight Fees Agreements for the calculation of flight fees shall continue to be utilized for the calculation of flight fees at the Airport for the Sublessees until such time as the JFK Flight Fees Agreements are formally replaced by a new agreement or agreements or by a new policy or policies. The Port Authority has advised the Lessee that it is the intention of the Port Authority that with respect to the formulae, accounting principles and the costs recovery methodology

for the calculation of flight fees upon the expiration and non-extension or non-renewal of the JFK Flight Fees Agreements all Aircraft Operators at the Airport which are similarly situated will be treated in a similar manner.

(b) The parties hereto agree that in the event any provisions contained in a Sublessee's JFK Flight Fees Agreement conflict with any one or more provisions of this Lease, the provisions this Lease shall control with respect to all areas and subject matters covered by this Lease, except only as to a Sublessee's operations on the Public Aircraft Facilities at the Airport and to the extent that any of the provisions of this Lease conflict with the provisions of a Sublessee's JFK Flight Fees Agreement concerning the rights and obligations as to operations on the Public Aircraft Facilities at the Airport, the Sublessee's JFK Flight Fees Agreement shall control with respect to rights and obligations as to operations of the Public Aircraft Facilities at the Airport."

16. ***Amendment of the Definition of Defaulted Payments:***

The definition of "Defaulted Payments" appearing in paragraph (k) of Section 23 of the Lease shall be amended by inserting the phrase "or the Aggregate Payment Obligation" immediately after the word "Rental" and immediately before the comma appearing in clause (x) appearing in the 23rd line of said paragraph (k).

17. ***Non-liability of Individuals; Limitations on Recourse:***

(a) Notwithstanding any other provision of this Supplemental Lease Agreement No. 3 to the contrary, no (a) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative nor any (b) owner, shareholder, member, partner, controlling person, principal or ultimate beneficial owner, in each case whether direct or indirect, of the Port Authority or of the Lessee, or any Affiliate of the Port Authority or of the Lessee, shall be charged personally or held contractually liable by or to the other party, or any third-party beneficiary hereof, under, or in connection with, any term or provision of this Supplemental Lease Agreement No. 3 or of any supplement, modification or amendment to this Supplemental Lease Agreement No. 3 or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this Supplemental Lease Agreement No. 3 to the contrary, and as a material consideration for the Lessee's entry into this Supplemental Lease Agreement No. 3, it is acknowledged and agreed that (a) neither the Port Authority nor any of its successors or assigns, nor any third-party beneficiary hereof, shall have any recourse or shall make any claim under or in connection with this Supplemental Lease Agreement No. 3, against (1) any member of the Lessee, (2) any of the Affiliates of the Lessee or of any such member, or (3) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clauses (1) or (2) above, under, or in connection with, this Supplemental Lease Agreement No. 3 and the sole recourse of the Port Authority and its successors and assigns, and any third-party beneficiary hereof, shall be against the Lessee's

assets irrespective of any failure of the Lessee to comply with applicable law or any provision of this Supplemental Lease Agreement No. 3, and (b) neither the Port Authority nor any of its successors or assigns, nor any third-party beneficiary hereof, shall be subrogated, or have any right of subrogation, to any claim of the Lessee for any capital contributions to the Lessee from any member of the Lessee. The acknowledgments and agreements set forth in this paragraph 17(b) are made expressly for the benefit of the persons referred to in clauses (1), (2), and (3) above, individually or collectively.

(c) For the purposes of this paragraph, the protections afforded to the Lessee and its related persons or entities under this paragraph 17 shall also apply to and be deemed to protect (a) the Trustee and any successor to the Lessee as may be permitted pursuant to the Lease and (b) any (1) officer, committee member, director, manager, managing director, employee, agent or representative or (2) controlling person, shareholder, member, partner, principal or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clause (a) of this paragraph 17(c) in respect of any obligations hereunder.

18. Beneficial Parties:

This Supplemental Lease Agreement No. 3 is made solely for the benefit of the Port Authority and the Lessee and no other person or entity (including, without limitation the Bond Insurer and the Trustee) shall have any right, benefit or interest under or because of the existence of this Supplemental Lease Agreement No. 3.

19. Counterparts:

This Supplemental Lease Agreement No. 3 may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplemental Lease Agreement No. 3 by signing any such counterpart.

20. Continuing Effectiveness:

As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Lease shall be and remain in full force and effect.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By _____
DAVID KAGAN

(Title) ASSISTANT DIRECTOR

(Seal)

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: Steven B. Callahan
(Title) Duly Authorized Delegate of Jacques R. J. Greiteman, Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: David A. Sigman
(Title) Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

By _____

Name: Christopher McKenna
(Title) Executive Committee Member

APPROVED
FORM
TERMS

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: Steven B. Callahan
(Title) Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: David A. Sigman
(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

Name: Christopher McKenna
(Title) Executive Committee Member

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____
David A. Sigman

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 3 to be signed by their duly authorized officers as of the date first written above.

ATTEST:

_____
Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

(Title)_____

(Seal)

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

ATTEST:

Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____
Christopher McKenna

(Title) Executive Committee Member

ATTEST:

_____
Secretary

JFK INTERNATIONAL AIR TERMINAL LLC

By_____

(Title) Executive Committee Member

FOR THE PORT AUTHORITY

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

On the 6th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared David Kagan personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Peggy M. Spinelli SEAL
(notarial seal and stamp)

PEGGY M. SPINELLI
Notary Public, State of New York
No. 01SP6057870
Qualified in New York County
Commission Expires April 30, 2008

FOR THE LESSEE

SEAL

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven B. Callahan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SEAL

_____
(notarial seal and stamp)

FOR THE LESSEE

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven B. Callahan personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member of the Lessee, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

SEAL

Ronald T. LoRusso
(notarial seal and stamp)

RONALD T. LORUSSO
Notary Public, State of New York
No. 02LO6142304
Qualified in New York County
Commission Expires March 15, 2010

SEAL

SEAL

FOR THE PORT AUTHORITY

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

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

FOR THE LESSEE

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

On the 30th day of NOVEMBER in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, DAVID A. SIGMAN personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

SEAL

ROSA BARONE
NOTARY PUBLIC, State of New York
Reg. No. 01BA6117501
Qualified New York County
My Commission Expires October 25, 2008

SEAL

Rosa Barone
(notarial seal and stamp)

SEAL

FOR THE LESSEE

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

On the 5th day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenn personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Maribel Ruiz SEAL

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6081733
Qualified in County of New York
Commission Expires October 8, 20[illegible]

FOR THE LESSEE

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

SEAL

On the day of in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

Final Dated December 6, 2006

EXHIBIT S

2004 Investment/Payment Grid

2004 Investment Date	June 2004 Investment/2004 Payment Obligation Paid	2004 Payment Obligation	Notation Made By

EXHIBIT T

NOTICE OF JUNE 2004 INVESTMENT

Date of Notice: As of June 1, 2004

Investment Date: June 1, 2004

The Amount of the June 2004 Investment: $5,210,039.58

To: The Port Authority of New York and New Jersey
225 Park Avenue South, 12th Floor
New York, New York 10003

Attention: Treasurer

JFK International Air Terminal LLC (the "*Lessee*") and the Port Authority of New York and New Jersey (the "*Port Authority*") have heretofore entered into that certain agreement of lease made effective as of May 13, 1997 and bearing Port Authority Lease No. AYC-685 covering the development, construction and operation of Terminal 4 at John F. Kennedy International Airport (hereinafter "*Lease AYC-685*") and a Supplemental Lease Agreement No. 1 to Lease AYC-685 (hereinafter "*Supplemental Lease Agreement No. 1*") dated as of August 10, 2001, which Supplemental Lease Agreement No. 1 was amended, supplemented and restated in part by the Lessee and the Port Authority in Supplemental Lease Agreement No. 2 dated as of December 20, 2002 (hereinafter "*Supplemental Lease Agreement No. 2*"). Further, the Port Authority and the Lessee have heretofore entered into Supplemental Lease Agreement No. 3 to Lease AYC-685 dated as of January 1, 2004 (hereinafter "*Supplemental Lease Agreement No. 3*"), relating in part to the June 2004 Payment Obligation and the June 2004 Investment (such terms having the meanings ascribed to such terms in or pursuant to Supplemental Lease Agreement No. 3). Pursuant to Supplemental Lease Agreement No. 3, the Lessee requests that the Port Authority pay the June 2004 Investment, which obligation is to be incurred by the Lessee in the amount of the June 2004 Investment set forth above and on June 1, 2004.

Payment of the June 2004 Investment set forth above shall be made by the Port Authority to the Port Authority as of June 1, 2004 in accordance with the terms of Supplemental Lease Agreement No. 3 and paid directly by the Port Authority and applied to the payment of the June 2004 Payment Obligation payable by the Lessee on June 1, 2004.

(I) The Lessee hereby represents and warrants that:

(a) except for any Lock Box Event described in Section II of this Notice of June 2004 Investment, none of the Aggregate Payment Obligation Events of Default as defined in Supplemental Lease Agreement No. 1 and Supplemental Lease Agreement No. 2 have occurred and are continuing;

(b) except for any Lock Box Event described in Section II of this Notice of June 2004 Investment, the Lessee has met and will continue to take all action necessary to meet all its obligations under the Financing Documents;

(c) Lease AYC-685, as amended and supplemented, and the Second Leasehold Mortgage as amended and supplemented are in full force and effect;

(d) the June 2004 Investment shall be used to pay for the June 2004 Payment Obligation due to the Port Authority on June 1, 2004; and

(e) the undersigned is authorized by the Lessee to provide this Notice of June 2004 Investment to the Port Authority.

(II) The Lessee hereby certifies that the following Lock Box Event(s) has/have occurred and are continuing on June 1, 2004 [indicate Lock Box Event(s) or insert the word "NONE"]:

_____

_____

The delivery of this Notice of June 2004 Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name: Jacques R. J. Greitemann
Title: Executive Committee Member

By:_____

Name: David A. Sigman
Title: Executive Committee Member

By:_____

Name: Christopher McKenna
Title: Executive Committee Member

EXHIBIT U

[Debevoise & Plimpton Headed Paper]

December 6, 2006

Board of Commissioners
The Port Authority of New York
and New Jersey

The Bank of New York, as Trustee

MBIA Insurance Corporation

Ladies and Gentlemen:

We have acted as special counsel to JFK International Air Terminal LLC, a New York limited liability company (the "*Company*"), in connection with *(a)* the Supplemental Lease Agreement No. 1 (the "*Supplemental Lease Agreement No. 1*"), dated as of August 10, 2001, between the Company and The Port Authority of New York and New Jersey (the "*Port Authority*"), *(b)* the Supplemental Lease Agreement No. 2 (the "*Supplemental Lease Agreement No. 2*"), dated as of December 20, 2002, between the Company and the Port Authority *(c)* the Supplemental Lease Agreement No. 3 (the "*Supplemental Lease Agreement No. 3*"), dated as of January 1, 2004, between the Company and the Port Authority, *(d)* the First Supplemental Trust Administration Agreement (the "*First Supplemental Trust Administration Agreement*"), dated as of August 10, 2001, between the Company and The Bank of New York, as trustee (the "*Trustee*"), *(e)* the Second Supplemental Trust Administration Agreement (the "*Second Supplemental Trust Administration Agreement*"), dated as of December 20, 2002, between the Company and the Trustee, *(f)* the Third Supplemental Trust Administration Agreement (the "*Third Supplemental Trust Administration Agreement*"), dated as of January 1, 2004 between the Company and the Trustee, *(g)* the Second Leasehold Mortgage (the "*Second Leasehold Mortgage*"), dated as of August 10, 2001, between the Company and the Port Authority, *(h)* the First Supplemental Agreement to the Second Leasehold Mortgage (the "*First Supplemental Agreement to Second Leasehold Mortgage*"), dated as of December 20, 2002 and *(i)* the Second Supplemental Agreement to Second Leasehold Mortgage (the "*Second Supplemental Agreement to the Second Leasehold Mortgage*"), dated as of May 31, 2004, between the Company and the Port Authority.

This opinion is being delivered to you pursuant to paragraph 8(b) of the Supplemental Lease Agreement No. 3. Capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3.

In arriving at the opinions expressed below,

(a) we have reviewed (i) the (A) Supplemental Lease Agreement No. 3, (B) Third Supplemental Trust Administration Agreement, and (C) Second Supplemental Agreement to Second Leasehold Mortgage (collectively the "*2004 Transactional Documents*") and (ii) the MBIA Consent letter, dated December 6, 2006, from MBIA Insurance Corporation to the Trustee and the Port Authority (the "*MBIA Consent Letter*"), the Lease, the Leasehold Mortgage, the Trust Administration Agreement, the Supplemental Lease Agreement No. 1, the Second Leasehold Mortgage, the First Supplemental Trust Administration Agreement, the Supplemental Lease Agreement No. 2, the First Supplemental Agreement to Second Leasehold Mortgage, the Second Supplemental Trust Administration Agreement and the Port Authority Financing Consent and Agreement;

(b) we have examined and relied on such documents and records of the Company and such other instruments and certificates of (i) public officials, and (ii) officers and representatives of the Company, including the Officer Certificate of the Company (delivered pursuant to paragraph 8(a) of Supplemental Lease Agreement No. 3), as we have deemed necessary or appropriate for the purposes of this opinion;

(c) we have examined and relied upon the representations and warranties as to factual matters contained in or made pursuant to the 2004 Transactional Documents; and

(d) we have made such investigations of law, as we have deemed appropriate as a basis for this opinion.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (a) the authenticity of all documents submitted to us as originals, (b) the genuineness of all signatures (other than that of the Company) on all documents that we examined, (c) the conformity to authentic originals of documents submitted to us as certified, conformed or photostatic copies, and (d) the due authorization, execution and delivery of the 2004 Transactional Documents by each party to each such agreement (other than the Company).

Based upon and subject to the foregoing and the qualifications hereinafter set forth, we are of the opinion that:

(1) Existence. The Company is validly existing as a limited liability company under the laws of the State of New York.

(2) Power and Authority of Company, etc. The Company has all requisite power under New York law to execute, deliver and perform the 2004 Transactional Documents. The Company has taken all action required under New York law and its Amended and Restated Operating Agreement, dated December 16, 1996, among LCOR JFK Airport, L.L.C., Schiphol USA Inc., and Lehman JFK LLC (as the same may have been amended from time to time) for the authorization, execution, delivery and performance of the 2004 Transactional Documents.

(3) Enforceability, etc. Each of the 2004 Transactional Documents has been duly executed and delivered on behalf of the Company and, subject to the satisfaction of the condition precedent set forth in paragraph 8(d) of Supplemental Lease Agreement No. 3, constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(4) No Violation, etc. The execution, delivery and performance by the Company of the 2004 Transactional Documents do not (i) violate any Federal or New York State law or regulation applicable to the Company, or (ii) constitute a breach of, or result in a default under, the provisions of any material agreement or other material instrument known to us to which the Company is a party or to which any of its properties is subject.

(5) The Trustee. Pursuant to the Financing Documents (as defined in the Trust Administration Agreement, as amended), and the MBIA Consent Letter, the Trustee is authorized to execute the Third Supplemental Trust Administration Agreement.

* * *

Our opinions set forth above are subject to (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith, reasonableness and fair dealing. In addition, applicable state laws and interpretations may affect the validity or enforceability of certain remedies provided for in the 2004 Transactional Documents, but such limitations do not, in our opinion, make the remedies provided for therein inadequate for the practical realization of the rights and benefits intended to be provided thereby (subject to the other qualifications expressed herein).

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and those Federal laws of the United States of America which, in our experience, are generally applicable to transactions of this type. We have assumed, with your permission, that the execution and delivery of the 2004 Transactional Documents by

each party to each such agreement (other than the Company) and the performance of such party's obligations thereunder will not violate any fundamental public policy under applicable law (other than the laws of the State of New York and Federal laws of the United States of America).

* * *

The opinions expressed herein are solely for your benefit and, without our prior consent, neither our opinion nor this opinion letter may be furnished or disclosed to or relied upon by any other person.

Very truly yours,

EXHIBIT V

SECOND SUPPLEMENTAL AGREEMENT TO
SECOND LEASEHOLD MORTGAGE

between

JFK INTERNATIONAL AIR TERMINAL LLC,
a New York limited liability company

as Mortgagor

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

as Mortgagee

Dated as of May 31, 2004

County of Queens
City of New York
John F. Kennedy International Airport
Block 14260, Lot 1

Record and Return to:

Real Estate, Leases and Environmental Law Division
Law Department
Port Authority of New York and New Jersey
225 Park Avenue South, 14th Floor
New York, NY 10003
Attention: Shirley A. Ripullone, Esq.

SECOND SUPPLEMENTAL AGREEMENT
TO SECOND LEASEHOLD MORTGAGE

THIS SECOND SUPPLEMENTAL AGREEMENT TO SECOND LEASEHOLD MORTGAGE (hereinafter called the "*Second Supplemental Agreement*"), dated as of May 31, 2004 by JFK INTERNATIONAL AIR TERMINAL LLC, a limited liability company organized under the laws of the State of New York, having an office and place of business at John F. Kennedy International Airport (Terminal 4), Room 161.022, Jamaica, NY 11430 (together with its permitted transferees and assigns being hereinafter called the "*Mortgagor*") in favor of THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (together with its permitted transferees and assigns being hereinafter called the "*Port Authority*" or the "*Mortgagee*"), a body corporate and politic created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America and having an office and place of business at 225 Park Avenue South, New York, New York 10003.

WITNESSETH:

WHEREAS, the Mortgagor has agreed to develop and operate an air passenger terminal facility at John F. Kennedy International Airport, Jamaica, New York, pursuant to a lease made effective as of May 13, 1997, bearing Port Authority File No. AYC-685 (hereinafter as the same has been and may hereafter be amended and supplemented called the "*Lease*"), by and between the Mortgagee, as lessor, and the Mortgagor, as lessee, a memorandum of which was recorded contemporaneously therewith in the office of the Registrar of the City of New York, County of Queens, in reel 4588 page 1125; and

WHEREAS, the Mortgagor and The Bank of New York, as Trustee in favor of Bondholders (hereinafter called the "*First Mortgagee*"), are parties to a first leasehold mortgage dated as of May 13, 1997 (hereinafter as the same has been and may hereafter be amended and supplemented called the "*First Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to The Bank of New York, for the benefit of the Bondholders, which First Leasehold Mortgage was recorded on May 13, 1997 in the office of the Register of the City of New York, County of Queens, in reel 4588 page 1142; and

WHEREAS, the First Mortgagee has, at the request of the Lessee, executed and delivered that certain Partial Release of Leasehold Mortgage as of August 13, 2001 covering the release of a portion of the mortgaged property under the First Leasehold Mortgage which was recorded on September 18, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6014 page 653, and has executed that certain Amended and Restated Partial Release of Mortgaged Premises

dated as of August 31, 2001 covering the clarification of the location of the released mortgaged property which was recorded on October 29, 2001 in the office of the Registrar of the City of New York, County of Queens, in reel 6060 page 1138; and

WHEREAS, the Mortgagor and the Mortgagee are parties to that certain Supplemental Lease Agreement No. 1 (hereinafter "*Supplemental Lease Agreement No. 1*") to the Lease, dated as of August 10, 2001, covering, among other matters, the payment by the Mortgagor to the Mortgagee of the Aggregate Payment Obligation as defined therein; and

WHEREAS, the Mortgagor and the Mortgagee entered into a second leasehold mortgage dated as of August 10, 2001 (which second leasehold mortgage as amended by the First Supplemental Agreement and this Second Supplemental Agreement, as hereinafter defined, is hereinafter called the "*Second Leasehold Mortgage*") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee (the "*Mortgaged Property*"), subject to the First Leasehold Mortgage, to secure the payment of the Aggregate Payment Obligation, as such term is defined in Supplemental Lease Agreement No. 1, as amended and supplemented, by the Lessee, subordinate only to the First Leasehold Mortgage, and on such basis the Mortgagor granted a mortgage of all of its leasehold interest under the Lease to the Mortgagee, which Second Leasehold Mortgage was recorded on September 18, 2001 in the office of the Register of the City of New York, County of Queens, in reel 6014 page 662; and

WHEREAS, the Mortgagor and the Mortgagee have heretofore entered into that certain Supplemental Lease Agreement No. 2 (hereinafter "*Supplement Lease Agreement No. 2*") to the Lease covering the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation, as such terms are defined therein, and an increase in the amount of the Aggregate Payment Obligation; and

WHEREAS, pursuant to Supplemental Lease Agreement No. 2 the payment of the Additional Payment Obligation, June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation were added to and became a part of the Aggregate Payment Obligation and were to be secured by the Second Leasehold Mortgage; and

WHEREAS, the Mortgagor and the Mortgagee entered into a First Supplemental Agreement to the Second Leasehold mortgage dated as of December 20, 2002 (the "*First Supplemental Agreement*") wherein and whereby the Second Leasehold Mortgage was amended to secure the payment of the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation as a part of the Aggregate Payment Obligation, which First Supplemental Agreement was recorded in the office of the Register of the City of New York, County of Queens as document number 2003010700996001 on March 3, 2003; and

WHEREAS, the Mortgagor and the Mortgagee have executed and delivered immediately prior to the execution and delivery of this Second Supplemental Agreement, Supplemental Lease Agreement No. 3 (hereinafter, and in the Second Leasehold Mortgage as herein amended, "*Supplement Lease Agreement No. 3*") to the Lease dated as of January 1, 2004, which covers the payment of the 2004 Payment Obligation, as such term is defined in Supplemental Lease Agreement No. 3, which 2004 Payment Obligation was added to and became a part of the Aggregate Payment Obligation and is to be secured by the Second Leasehold Mortgage; and

WHEREAS, the Mortgagee, at the request of the Mortgagor, has agreed to give and surrender certain of the Mortgaged Property unto the Mortgagor, and to hold and retain the residue of the Mortgaged Property as security for the obligations described in the Second Leasehold Mortgagee;

NOW, THEREFORE, as a condition precedent to and in consideration of the Port Authority's execution of Supplemental Lease Agreement No. 3 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree effective as of May 31, 2004 unless otherwise stated as follows:

1. From and after May 31, 2004, in each and every instance where the term "Supplement No. 1" or "Supplemental Agreement No. 1" is used in the Second Leasehold Mortgage, as herein amended, such term shall mean and refer to Supplemental Lease Agreement No. 1 as amended by Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3.

2. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Second Supplemental Agreement, as herein amended, without definition shall have the meanings ascribed thereto in the Lease, as amended by Supplemental Lease Agreement No. 1, Supplemental Lease Agreement No. 2 and Supplemental Lease Agreement No. 3, or in the Second Leasehold Mortgage, as herein amended, as applicable.

3. Without limiting the generality of paragraphs 1 and 2 hereof, it is hereby agreed and understood that pursuant to Supplemental Lease Agreement No. 3 all amounts representing the 2004 Payment Obligation are added to the amount payable as the Aggregate Payment Obligation and that from and after May 31, 2004 each and every reference in the Second Leasehold Mortgage, as herein amended, to the Aggregate Payment Obligation shall mean and include the Payment Obligation, the Semi-Annual Payment Obligation, the Additional Payment Obligation and the Additional Semi-Annual Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the 2004 Payment Obligation.

4. The first paragraph of paragraph (a) of Section 2 of the Second Leasehold Mortgage shall be amended to read as follows:

"(a) To secure the payment when due of the Aggregate Payment Obligation, including all of the Semi-Annual Payment Obligations, Annual Payment Obligations, Additional Semi-Annual Payment Obligations, June 2003 Semi-Annual Payment Obligations, December 2003 Semi-Annual Payment Obligations, Additional Annual Payment Obligations and the 2004 Payment Obligation, with the maximum amount of the June 2004 Investment not to exceed
or such lesser amount as may be outstanding from time to time, and with the maximum amount of the Additional Investment not to exceed
or such lesser amount as may be outstanding from time to time and with the maximum amount of the Payment Obligation not to exceed
or such lesser amount as may be outstanding from time to time, (collectively, the '*Obligations*'), the total amount of the Obligations not to exceed
the Mortgagor hereby grants, mortgages, pledges, assigns, transfers and sets over to the Mortgagee, subordinate only to the First Leasehold Mortgage and subject to and upon the terms and conditions of this Leasehold Mortgage, all of the Mortgagor's right, title and interest in, to and under the leasehold estate created pursuant to the Lease with respect to the real property described on Exhibit A, attached to this Second Leasehold Mortgage and made a part hereof, together with any improvements thereon and any and all other, further or additional estates, rights, titles, interests, benefits and other claims, both at law and in equity, which the Mortgagor now has or may in the future have or acquire under or by the terms of the Lease, whether by reason of the exercise of options thereunder or by reason of amendments, modifications, supplements, extensions and renewals of the Lease, of whatsoever nature derived or to be derived by the Mortgagor by virtue of the Lease, including, without limitation, any and all estate, right, title and interest of the Mortgagor in and to any and all buildings and other improvements now or hereafter located on the Premises and all building materials, building equipment and fixtures of every kind and nature located on the Premises or attached to, contained in or used in any such buildings and other improvements, and all appurtenances and additions thereto and betterments, substitutions and replacements thereof acquired by the Mortgagor under the Lease, and the right to exercise all rights of the Mortgagor under the Lease except as otherwise provided therein, and, to the fullest extent possible, but subject to the First Leasehold Mortgage, the Mortgagor hereby unconditionally delegates to the Mortgagee the right to exercise any and all of the Mortgagor's rights under the Lease, delegated to the Mortgagor under the Lease, except as otherwise provided therein, subject to all of the same terms, covenants, conditions, limitations, reservations and defenses as would be applicable under the Lease, as the case may be, had this delegation not occurred; and"

5. Effective as of 12:03 a.m. on February 1, 2007 a new paragraph (d) shall be inserted at the end of Section 2 to read as follows:

"(d) To secure the payment when due of the Obligations, the Mortgagor hereby grants, mortgages, pledges, assigns, transfers and sets over to the Mortgagee, subordinate only to the First Leasehold Mortgage and subject to and

upon the terms and conditions of this Leasehold Mortgage, all of the Mortgagor's right, title and interest in, to and under the leasehold estate created pursuant to the Lease with respect to the real property shown in shaded stipple and shaded stipple diagonal hatching on page 3 of the exhibit attached hereto hereby made a part hereof and marked "Exhibit 2.1B" (the "Additional Mortgaged Property"), together with any improvements thereon; and

TOGETHER WITH all of the Mortgagor's right, title and interest to all proceeds of any sale, transfer, financing, refinancing, or conversion into cash or liquidated claims, whether voluntary or involuntary, of any of the Additional Mortgaged Property, including, subject to the terms of the Lease and the First Leasehold Mortgage, all insurance proceeds resulting from damage to or destruction of the Premises and all awards resulting from any taking with respect to the Premises; and

TOGETHER WITH all additional estates, right, title and interest of the Mortgagor in and any and all buildings, improvements and fixtures now or hereafter situated on the Additional Mortgaged Property or any part thereof which may from time to time be acquired by the Mortgagor; and all right, title and interest of the Mortgagor in and to any additional property and rights that may from time to time hereafter by installation in the Additional Mortgaged Property, or by writing of any kind, be subjected to the lien hereof by the Mortgagor or by anyone on their behalf.

Each of the rights granted in this paragraph (d) is and shall be (a) appurtenant to the leasehold estate in the Premises created by the Lease, (b) automatically transferred with any permitted assignment or other transfer of the Lease and the leasehold estate created thereby and (c) coupled with an interest and irrevocable during the term of the Lease."

6. Effective as of 12:01 a.m. on February 1, 2007, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagee, the Mortgagee does grant, release and quitclaim unto the Mortgagor, that part of Mortgaged Property shown in horizontal dashes with crosshatching on page 3 of Exhibit 2.1B attached hereto (the "*Released Property*").

TOGETHER with all right, title and interest, if any, of the Mortgagee in and to any fixtures and articles of personal property which are now contained in the Released Property and which may be covered by said Leasehold Mortgage.

TOGETHER with the hereditaments and appurtenances thereunto belonging, and all right, title and interest of the Mortgagee, in and to the same, to the intent that the Released Property hereby released may be discharged from the Leasehold Mortgage, and that the rest of the Mortgaged Property may remain mortgaged to the Mortgagee as heretofore.

TO HAVE AND TO HOLD the Released Property hereby released and quitclaimed to the Mortgagor, and to the heirs, successors and assigns of the Mortgagor forever, free, clear and discharged of and from all lien and claim under and by virtue of the Leasehold Mortgage.

7. The exhibit attached hereto and marked as "Exhibit 2.1B (4 pages)" is hereby made a part hereof and of the Leasehold Mortgage and is herein and in the Leasehold Mortgage referred to as "Exhibit 2.1B".

8. It is the intention of the parties hereto that neither Supplemental Lease Agreement No. 3, nor this Second Supplemental Agreement shall have changed or affected the priority of the lien of the Second Leasehold Mortgage with respect to that portion of the Aggregate Payment Obligation consisting of the Payment Obligation and the Additional Payment Obligation or between and among the Aggregate Payment Obligation consisting of the Payment Obligation and the Additional Payment Obligation and the 2004 Payment Obligation.

9. The Mortgagor represents, warrants and covenants to and with the Mortgagee that the Mortgagor is a limited liability company duly organized and existing in good standing under the laws of the State of New York, is lawfully seized of the Mortgaged Property, has the power and authority to create, pledge and grant the leasehold mortgage as provided in the Second Leasehold Mortgage, as amended by this Second Supplemental Agreement, to own its property and assets, and to enter into this Second Supplemental Agreement, and its execution, delivery and performance of the obligations under the Second Leasehold Mortgage as amended by this Second Supplemental Agreement, has been duly authorized by all necessary action on the part of the Mortgagor.

10. The Mortgagor represents, warrants and covenants to and with the Mortgagee that at the request of the Mortgagee and upon providing the Mortgagor with the appropriate documents, the Mortgagor will execute any documents necessary to record this Second Supplemental Agreement and execute any necessary financing statements and, at periodic intervals, continuation statements pursuant to the Uniform Commercial Code as in effect in the State of New York and any other documents required to perfect or continue the perfection of the lien of the leasehold mortgage granted in this Second Supplemental Agreement, and will pay all filing or recording costs with respect thereto and all costs of filing or recording this Second Supplemental Agreement or any other instrument, agreement or document executed and delivered pursuant to this Second Supplemental Agreement in all public offices where filing or recording is deemed by the Mortgagee to be necessary or desirable. The Mortgagor will promptly pay, or cause to be paid, any mortgage recording taxes, fees or other charges, if any, in connection with this Second Supplemental Agreement and the other Security Documents.

11. This Second Supplemental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

12. (a) Notwithstanding any other provision of this Second Supplemental Agreement to the contrary, no (x) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative, nor any (y) owner, shareholder, member, partner, controlling person, principal, or ultimate beneficial owner, in each case, whether direct or indirect, of the Mortgagee or of the Mortgagor or any Affiliate of the Mortgagee or the Mortgagor or of any of the foregoing, shall be charged personally or held contractually liable by or to the other party, under, or in connection with, any term or provision of this Second Supplemental Agreement or of any supplement, modification or amendment to this Second Supplemental Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this Second Supplemental Agreement to the contrary, and as a material consideration for the Mortgagor's entry into this Second Supplemental Agreement, it is acknowledged and agreed that: (x) neither the Mortgagee (or any of its successors or assigns), shall have any recourse or shall make any claim under or in connection with this Second Supplemental Agreement, against (i) any member of the Mortgagor, or (ii) any of the Affiliates of the Mortgagor or of any such member, or (iii) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner in each case, whether direct or indirect, of any of the persons mentioned in clauses (i) and (ii) above, under, or in connection with, this Second Supplemental Agreement and the sole recourse of the Mortgagee (or its successors or assigns) shall be against the Mortgagor's assets irrespective of any failure of the Mortgagor to comply with applicable Law or any provision of this Second Supplemental Agreement, and (y) neither the Mortgagee (or its successors or assigns) shall be subrogated, or have any right of subrogation, to any claim of the Mortgagor for any capital contributions to the Mortgagor from any member of the Mortgagor. The acknowledgements and agreements set forth in this paragraph 12 are made expressly for the benefit of the persons referred to in clauses (i), (ii) and (iii) above, individually or collectively.

(c) For the purposes of this paragraph 12, the protections afforded to the Mortgagor under this paragraph 12 shall be deemed to protect any successor to the Mortgagor, any Interim Terminal Operator or any Qualified Terminal Operator and any director, manager, managing director, controlling person, direct or indirect shareholder, member, partner, principal, ultimate or indirect shareholder, owner, officer or agent thereof in respect of any obligations hereunder or under any of the Security Documents.

13. The Mortgagor certifies that its Employer Identification Number is 23 286 6204.

14. The Mortgagor shall cooperate with the Mortgagee to effect the recording of this Second Supplemental Agreement in the office of the Registrar of the City of New York, County of Queens, including without limitation, executing, acknowledging and/or delivering to the Mortgagee from time to time within five (5) business days after request is made in writing by the Mortgagee, any further instrument or instruments, and/or providing any information or documentation, that the Mortgagee may request that is necessary or advisable in connection with the recordation of this Second Supplemental Agreement in the office of the Registrar of the City of New York, County of Queens.

15. As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Second Leasehold Mortgage shall be and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____
Name: Steven B. Callahan
Title: Duly Authorized Delegate of Jacques R. J. Greitemann, Executive Committee Member

By:_____
Name: David A. Sigman
Title: Executive Committee Member

By:_____
Name: Christopher McKenna
Title: Executive Committee Member

MORTGAGEE:

PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By:_____

Name:_____

Title:_____

FOR THE MORTGAGOR

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Steven B. Callahan personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, David A. Sigman personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenna personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

FOR THE MORTGAGEE

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

On the day of December in the year 2006, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

By its execution of this Second Supplemental Trust Administration Agreement, The Port Authority of New York and New Jersey hereby consents to the terms of this Second Supplemental Trust Administration Agreement, in accordance with the requirements of Section 7.2 of the Trust Administration Agreement.

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY, as consenter

By:_____

Name:_____

Title:_____

EXHIBIT P

NOTICE OF DECEMBER 2003 SEMI-ANNUAL INVESTMENT

Date of Notice of December 2003 Semi-Annual Investment:_____

Additional Investment Number: _____

December 2003 Semi-Annual Investment Amount:_____

Investment Date: _____

December 2003 Semi-Annual Investment Price: _____

To: The Port Authority of New York and New Jersey
225 Park Avenue South, 12th Floor
New York, New York 10003

Attention: Treasurer

JFK International Air Terminal LLC (the "Lessee") and the Port Authority of New York and New Jersey (the "Port Authority") have heretofore entered into Supplemental Lease Agreement No. 1 dated as of August 10, 2001 and bearing Port Authority Lease No. AYC-685, which Supplemental Lease Agreement No. 1 was amended and supplemented by the Lessee and the Port Authority in Supplemental Lease Agreement No. 2 dated as of December 20, 2002 (hereinafter "Supplemental Lease Agreement No. 2" and Supplemental Lease Agreement No. 1 as amended and supplemented by Supplemental Lease Agreement No. 2 hereinafter the "Agreement") relating to the Aggregate Payment Obligation (such term and all other terms of special meaning having the meanings ascribed to such terms in or pursuant to the Agreement). Pursuant to the Agreement, the Lessee requests that the Port Authority pay the December 2003 Semi-Annual Investment Price for Investment Number _____of the Additional Investment, which obligation is to be incurred by the Lessee in the amount, and on the Investment Date set forth above.

Payment of the December 2003 Semi-Annual Investment Price set forth above shall be made by the Port Authority to the Port Authority on the Investment Date in accordance with the terms of the Agreement and paid directly to the Port Authority and applied to the payment of the December 2003 Semi-Annual Payment Obligation payable under the Agreement by the Lessee on the Investment Date.

(I) The Lessee hereby represents and warrants that:

(a) except for any Lock Box Event described in Section II of this Notice of December 2003 Semi-Annual Investment, none of the Aggregate Payment Obligation Events of Default have occurred and are continuing;

(b) except for any Lock Box Event described in Section II of this Notice of December 2003 Semi-Annual Investment, the Lessee has met and will continue to take all action necessary to meet all its obligations under the Financing Documents;

(c) the Agreement, the Lease and the Second Leasehold Mortgage are in full force and effect;

(d) the December 2003 Semi-Annual Investment Price shall be used to pay for the December 2003 Semi-Annual Payment Obligation due to the Port Authority on the Investment Date pursuant to the Agreement; and

(e) the undersigned is authorized by the Lessee to provide this Notice of December 2003 Semi-Annual Investment to the Port Authority.

(II) The Lessee hereby certifies that the following Lock Box Event(s) has/have occurred and are continuing on the Investment Date [indicate Lock Box Event(s) or insert the word "NONE"]:

_____

_____

The delivery of this Notice of December 2003 Semi-Annual Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

EXHIBIT Q

NOTICE OF JUNE 2003 SEMI-ANNUAL INVESTMENT

Date of Notice of June 2003 Semi-Annual Investment:_____

Additional Investment Number: _____

June 2003 Semi-Annual Investment Amount:_____

Investment Date: _____

June 2003 Semi-Annual Investment Price: _____

To: The Port Authority of New York and New Jersey
225 Park Avenue South, 12th Floor
New York, New York 10003

Attention: Treasurer

JFK International Air Terminal LLC (the "Lessee") and the Port Authority of New York and New Jersey (the "Port Authority") have heretofore entered into Supplemental Lease Agreement No. 1 dated as of August 10, 2001 and bearing Port Authority Lease No. AYC-685, which Supplemental Lease Agreement No. 1 was amended and supplemented by the Lessee and the Port Authority in Supplemental Lease Agreement No. 2 dated as of June 20, 2002 (hereinafter "Supplemental Lease Agreement No. 2" and Supplemental Lease Agreement No. 1 as amended and supplemented by Supplemental Lease Agreement No. 2 hereinafter the "Agreement") relating to the Aggregate Payment Obligation (such term and all other terms of special meaning having the meanings ascribed to such terms in or pursuant to the Agreement). Pursuant to the Agreement, the Lessee requests that the Port Authority pay the June 2003 Semi-Annual Investment Price for Investment Number _____of the Additional Investment, which obligation is to be incurred by the Lessee in the amount, and on the Investment Date set forth above.

Payment of the June 2003 Semi-Annual Investment Price set forth above shall be made by the Port Authority to the Port Authority on the Investment Date in accordance with the terms of the Agreement and paid directly to the Port Authority and applied to the payment of the June 2003 Semi-Annual Payment Obligation payable under the Agreement by the Lessee on the Investment Date.

(I) The Lessee hereby represents and warrants that:

(a) except for any Lock Box Event described in Section II of this Notice of June 2003 Semi-Annual Investment, none of the Aggregate Payment Obligation Events of Default have occurred and are continuing;

(b) except for any Lock Box Event described in Section II of this Notice of June 2003 Semi-Annual Investment, the Lessee has met and will continue to take all action necessary to meet all its obligations under the Financing Documents;

(c) the Agreement, the Lease and the Second Leasehold Mortgage are in full force and effect;

(d) the June 2003 Semi-Annual Investment Price shall be used to pay for the June 2003 Semi-Annual Payment Obligation due to the Port Authority on the Investment Date pursuant to the Agreement; and

(e) the undersigned is authorized by the Lessee to provide this Notice of June 2003 Semi-Annual Investment to the Port Authority.

(II) The Lessee hereby certifies that the following Lock Box Event(s) has/have occurred and are continuing on the Investment Date [indicate Lock Box Event(s) or insert the word "NONE"]:

_____

_____

The delivery of this Notice of June 2003 Semi-Annual Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

EXHIBIT R

JFK INTERNATIONAL AIR TERMINAL LLC

December 20, 2002

The Port Authority of New York and New Jersey
225 Park Avenue South
Ninth Floor
New York, New York 10003

Supplemental Lease Agreement No. 2
Treatment of Payments

Reference is made to that certain Agreement of Lease, dated May 13, 1997, between The Port Authority of New York and New Jersey (the "Port Authority") and JFK International Air Terminal LLC (the "Tenant"), identified as Port Authority Lease Number AYC-685, (the "Lease"). Further reference is made to that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Tenant (the "Supplemental Lease Agreement No. 1") and to that certain Supplemental Lease Agreement No. 2, dated as of December 20, 2002, between the Port Authority and the Tenant (the "Supplemental Lease Agreement No. 2;" and Supplemental Lease Agreement No. 1 as amended by Supplemental Lease Agreement No. 2 herein called the "Supplemental Agreement") whereby the Port Authority and the Tenant agreed to amend and supplement the Lease. Terms used in this letter without definition shall have the meanings ascribed thereto in the Supplemental Agreement.

The Tenant intends to treat payments made by the Tenant pursuant to Sections 2.3(i), 2.3(iv) and 2.4 of the Supplemental Agreement as rent paid pursuant to the Lease, in accordance with the Tenant's method of accounting, and as rent paid pursuant to the Lease for all federal, state and local income tax purposes and intends to treat payments made by the Tenant pursuant to Sections 2.3(ii) and 2.3(iii) of the Supplemental Agreement as the equivalent of payments of interest by the Tenant. The Tenant acknowledges that the Port Authority has advised it that the Port Authority, under its method of accounting, intends to treat amounts accrued with respect to the Tenant's payments under Sections 2.3(i), 2.3(iv) and 2.4 of the Supplemental Agreement as the equivalent of payments of interest and principal by the Tenant with respect to a loan, and amounts accrued with respect to the Tenant's payments under Sections 2.3(ii) and 2.3(iii) of the Supplemental Agreement as the equivalent of payments of interest by the Tenant with respect to a loan.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

FOR THE LESSEE

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

On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

FOR THE LESSEE

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

On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

FIRST SUPPLEMENTAL AGREEMENT TO
SECOND LEASEHOLD MORTGAGE

between

JFK INTERNATIONAL AIR TERMINAL LLC,
a New York limited liability company

as Mortgagor

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

as Mortgagee

Dated as of December 20, 2002

County of Queens
City of New York
John F. Kennedy International Airport
Block 14260, Lot 1

Record and Return to:

Leases Division
Law Department
Port Authority of New York and New Jersey
225 Park Avenue South, 14th Floor
New York, NY 10003
Attention: Shirley A. Ripullone, Esq.

PREMISES HEREIN ARE NOT
IMPROVED BY A 1-6 FAMILY
DWELLING

This mortgage is not improved
by a one or two family dwelling

FIRST SUPPLEMENTAL AGREEMENT
TO SECOND LEASEHOLD MORTGAGE

THIS FIRST SUPPLEMENTAL AGREEMENT TO SECOND LEASEHOLD MORTGAGE (hereinafter called the "First Supplemental Agreement"), dated as of December 20, 2002 (the "First Supplemental Agreement Effective Date") by JFK INTERNATIONAL AIR TERMINAL LLC, a limited liability company organized under the laws of the State of New York, having an office and place of business at John F. Kennedy International Airport (Terminal 4), Room 161.022, Jamaica, NY 11430 (together with its permitted transferees and assigns being hereinafter called the "Mortgagor") in favor of THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, (together with its permitted transferees and assigns being hereinafter called the "Port Authority" or the "Mortgagee") a body corporate and politic created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America and having an office and place of business at 225 Park Avenue South, New York, New York 10003.

WITNESSETH:

WHEREAS, the Mortgagor has agreed to develop and operate an air passenger terminal facility at John F. Kennedy International Airport, Jamaica, New York, pursuant to a lease made effective as of May 13, 1997, bearing Port Authority File No. AYC-685 (hereinafter as the same has been and may hereafter be amended and supplemented called the "Lease"), by and between the Mortgagee, as lessor, and the Mortgagor, as lessee, a memorandum of which was recorded 5/13/1997 in R 4588 P1125 * SO IN ORIGINAL

WHEREAS, the Mortgagor and the Bank of New York, as Trustee in favor of Bondholders (hereinafter called the "First Mortgagee"), are parties to a first leasehold mortgage dated as of May 13, 1997 (hereinafter as the same has been and may hereafter be amended and supplemented called the "First Leasehold Mortgage") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Bank of New York, for the benefit of the Bondholders, which First Leasehold Mortgage was recorded in the office of the Register of The City of New York, County of Queens, in reel 04588 page 01142; and Recorded 5/13/1997 * SO IN ORIG

WHEREAS, the First Mortgagee has at the request of the Lessee, executed that certain Partial Release of Leasehold Mortgage executed and delivered as of August 13, 2001 covering the release of a portion of the mortgaged property under the First Leasehold Mortgage and has executed that certain Amended and Restated Partial Release of Mortgaged Premises dated as of August 31, 2001 covering the clarification of the location of the released mortgaged property; and which was Recorded on 10/29/2001 * SO IN ORIG
in R. 6060 P. 1138
* which was Recorded 9/18/2001 in R. 6014 P 653

WHEREAS, the Mortgagor and the Mortgagee are parties to that certain unrecorded Supplemental Lease Agreement No. 1 (hereinafter "Supplemental Lease Agreement No. 1") to the Lease dated as of August 10, 2001 covering, among other matters, the payment by the Mortgagor to the Mortgagee of the Aggregate Payment Obligation as defined therein; and

WHEREAS, the Mortgagor and the Mortgagee have executed and delivered immediately prior to the execution and delivery of this First Supplemental Agreement that certain Supplemental Lease Agreement No. 2 (hereinafter "Supplemental Lease Agreement No. 2") to the Lease, which covers the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation, as such terms are defined therein, and an increase in the amount of the Aggregate Payment Obligation; and unrecorded

WHEREAS, the Mortgagor and the Mortgagee entered into a second leasehold mortgage dated as of August 10, 2001 (the "Second Leasehold Mortgage") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee, subject to the First Leasehold Mortgage, to secure the payment of the Aggregate Payment Obligation, as such term is defined in Supplemental Lease Agreement No. 1, by the Lessee, subordinate only to the First Leasehold Mortgage, and on such basis the Mortgagor has agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee, which Second Leasehold Mortgage was recorded in the office of the Register of The City of New York, County of Queens, in reel 06014 page 00662; and Recorded 9/12/01

WHEREAS, Supplemental Lease Agreement No. 2 provides that the payment of the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation are to be added to the Aggregate Payment Obligation and are to be secured by the Second Leasehold Mortgage as herein amended;

NOW, THEREFORE, as a condition precedent to and in consideration of the Port Authority's execution of Supplemental Lease Agreement No. 2 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree effective as of the First Supplemental Agreement Effective Date as follows:

1. From and after December 20, 2002, in each and every instance where the term "Supplement No. 1" is used in the Second Leasehold Mortgage, as herein amended, the term "Supplement No. 1 shall mean and refer to Supplemental Lease Agreement No. 1 as amended by Supplemental Lease Agreement No. 2.

2. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this First Supplemental Agreement

without definition shall have the meanings ascribed thereto in the Lease, as amended by Supplemental Lease Agreement No. 1 and Supplemental Lease Agreement No. 2.

3. Without limiting the generality of paragraphs 1 and 2 hereof, it is hereby agreed and understood that pursuant to Supplemental Lease Agreement No. 2 all amounts representing the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation are added to the amount payable as the Aggregate Payment Obligation (as defined in Supplemental Lease Agreement No. 1 prior to December 20, 2002) and that from and after December 20, 2002 each and every reference in the Second Leasehold Mortgage, as herein amended, to the Aggregate Payment Obligation shall mean and include the Payment Obligation, the Semi-Annual Payment Obligation, the Additional Payment Obligation and the Additional Semi-Annual Payment Obligation, the June 2003 Semi-Annual Payment Obligation and the December 2003 Semi-Annual Payment Obligation.

4. Paragraph (a) of Section 2 of the Second Leasehold Mortgage shall be amended by deleting the phrase, "To secure (i) the payment when due of the Aggregate Payment Obligation, including all of the Semi-Annual Payment Obligations and Annual Payment Obligations, with the maximum amount of the Payment Obligation not to exceed or such lesser amount as may be outstanding from time to time, (collectively, the 'Obligations')," and by inserting in lieu thereof the following phrase to read as follows:

> "To secure the payment when due of the Aggregate Payment Obligation, including all of the Semi-Annual Payment Obligations, Annual Payment Obligations, Additional Semi-Annual Payment Obligations, June 2003 Semi-Annual Payment Obligations, December 2003 Semi-Annual Payment Obligations and Additional Annual Payment Obligations with the maximum amount of the Additional Investment not to exceed or such lesser amount as may be outstanding from time to time and with the maximum amount of the Payment Obligation not to exceed or such lesser amount as may be outstanding from time to time, (collectively, the 'Obligations'), the total amount of the Obligations not to exceed

5. The address, "One World Trade Center, 67 East, New York, New York 10048" appearing in the tenth (10th) and eleventh (11th) lines of Section 38 of the Mortgage shall be deemed deleted therefrom and the address, "225 Park Avenue South, 12th Floor, New York, New York 10003" shall be deemed to have been inserted in lieu thereof.

6. It is the intention of the parties hereto that neither Supplemental Lease Agreement No. 2 nor this First Supplemental Agreement shall have changed or affected the priority of the lien of the Second Leasehold Mortgage with respect to that

portion of the Aggregate Payment Obligation consisting of the Payment Obligation and the Semi-Annual Payment Obligation.

7. The Mortgagor represents, warrants and covenants to and with the Mortgagee that the Mortgagor is a limited liability company duly organized and existing in good standing under the laws of the State of New York, is lawfully seized of the Mortgaged Property, has the power and authority to create, pledge and grant the leasehold mortgage as provided in the Second Leasehold Mortgage, as amended by this First Supplemental Agreement, to own its property and assets, and to enter into this First Supplemental Agreement, and its execution, delivery and performance of the obligations under the Second Leasehold Mortgage as amended by this First Supplemental Agreement, has been duly authorized by all necessary action on the part of the Mortgagor.

8. The Mortgagor represents, warrants and covenants to and with the Mortgagee that at the request of the Mortgagee and upon providing the Mortgagor with the appropriate documents, the Mortgagor will execute any documents necessary to record this First Supplemental Agreement and execute any necessary financing statements and, at periodic intervals, continuation statements pursuant to the Uniform Commercial Code as in effect in the State of New York and any other documents required to perfect or continue the perfection of the lien of the leasehold mortgage granted in this First Supplemental Agreement, and will pay all filing or recording costs with respect thereto and all costs of filing or recording this First Supplemental Agreement or any other instrument, agreement or document executed and delivered pursuant to this First Supplemental Agreement in all public offices where filing or recording is deemed by the Mortgagee to be necessary or desirable. The Mortgagor will promptly pay, or cause to be paid, any mortgage recording taxes, fees or other charges, if any, in connection with this First Supplemental Agreement and the other Security Documents (as defined in the Second Leasehold Mortgage).

9. This First Supplemental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

10. (a) Notwithstanding any other provision of this First Supplemental Agreement to the contrary, no (x) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative, nor any (y) owner, shareholder, member, partner, controlling person, principal, or ultimate beneficial owner, in each case, whether direct or indirect, of the Mortgagee or of the Mortgagor or any Affiliate of the Mortgagee or the Mortgagor or of any of the foregoing, shall be charged personally or held contractually liable by or to the other party, under, or in connection with, any term or provision of this First Supplemental Agreement or of any supplement, modification or amendment to this First Supplemental Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this First Supplemental Agreement to the contrary, and as a material consideration for the Mortgagor's entry into this First Supplemental Agreement, it is acknowledged and agreed that: (x) neither the Mortgagee (or any of its successors or assigns), shall have any recourse or shall make any claim under or in connection with this First Supplemental Agreement, against (i) any member of the Mortgagor, or (ii) any of the Affiliates of the Mortgagor or of any such member, or (iii) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner in each case, whether direct or indirect, of any of the persons mentioned in clauses (i) and (ii) above, under, or in connection with, this First Supplemental Agreement and the sole recourse of the Mortgagee (or its successors or assigns) shall be against the Mortgagor's assets irrespective of any failure of the Mortgagor to comply with applicable Law or any provision of this First Supplemental Agreement, and (y) neither the Mortgagee (or its successors or assigns) shall be subrogated, or have any right of subrogation, to any claim of the Mortgagor for any capital contributions to the Mortgagor from any member of the Mortgagor. The acknowledgements and agreements set forth in this paragraph 10 are made expressly for the benefit of the persons referred to in clauses (i), (ii) and (iii) above, individually or collectively.

(c) For the purposes of this paragraph 10, the protections afforded to the Mortgagor under this paragraph 10 shall be deemed to protect any successor to the Mortgagor, any Interim Terminal Operator or any Qualified Terminal Operator and any director, manager, managing director, controlling person, direct or indirect shareholder, member, partner, principal, ultimate or indirect shareholder, owner, officer or agent thereof in respect of any obligations hereunder or under any of the Security Documents (as defined in the Second Leasehold Mortgage).

11. As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Second Leasehold Mortgage shall be and remain in full force and effect.

[THE REMAINDER OF PAGE DELIBERATELY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____
Name: Victor van der Chijs
Title: Executive Committee Member
Address: Schiphol USA, Inc.
570 Lexington Avenue
New York, NY 10022
Telephone: 212-319-8481

By:_____
Name: David Sigman
Title: Executive Committee Member
Address: LCOR Incorporated
Suite 3310, One Penn Plaza
New York, NY 10119
Telephone: 212-760-0060

By:_____
Name: Christopher McKenna
Title: Executive Committee Member
Address: Lehman Brothers, Inc.
399 Park Avenue, 6th floor
New York, NY 10022
Telephone: 212-526-0369

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____
Name: Victor van der Chijs
Title: Executive Committee Member
Address: Schiphol USA, Inc.
570 Lexington Avenue
New York, NY 10022
Telephone: 212-319-8481

By:_____
Name: David Sigman
Title: Executive Committee Member
Address: LCOR Incorporated
Suite 3310, One Penn Plaza
New York, NY 10119
Telephone: 212-760-0060

By:_____
Name: Christopher McKenna
Title: Executive Committee Member
Address: Lehman Brothers, Inc.
399 Park Avenue, 6th floor
New York, NY 10022
Telephone: 212-526-0369

FOR THE MORTGAGOR

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

On the 20th day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared, David Sigman personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Alicia M. Thomas 12/20/0

Alicia M. Thomas
Notary Public, State of New York
No. [illegible]
Qualified in New York County
Certificate Filed in New York County
Commission Expires March [illegible]

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the 20th day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the 20th day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared, Christopher McKenna
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Maribel Ruiz
(notarial seal and stamp)

MARIBEL RUIZ
Notary Public, State of New York
No. 01RU6081733
Qualified in County of New York
Commission Expires October 8, 2006

MORTGAGEE:

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____

Name: FRANCIS A. DIMOLA

Title: ASSISTANT DIRECTOR AVIATION DEPT.

Address: 225 Park Avenue South
New York, New York 10003

Telephone: 212-435-3713

APPROVED
TERMS | FORM

FOR THE MORTGAGOR

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

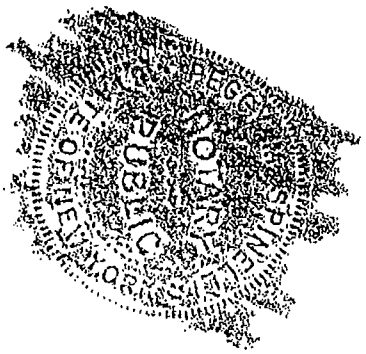
On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

FOR THE MORTGAGEE

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

On the 20th day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared, FRANCIS A. DINOLA
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Peggy M. Spinelli
(notarial seal and stamp)

PEGGY M. SPINELLI
Notary Public, State of New York
No. 01SP6057670
Qualified in New York County
Commission Expires April [illegible]

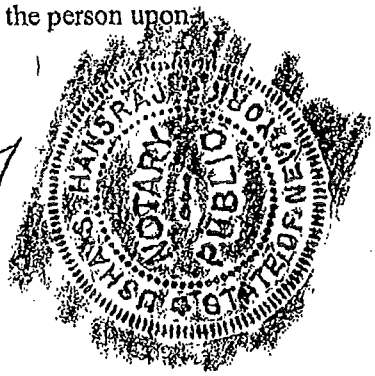
FOR THE MORTGAGOR

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

On the 20th day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared, VICTOR VAN DER CHIJS personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

USHA S. HANSRAJ
Notary Public, State of New York
No. 01-HA5062201
Qualified in Kings County
Certificate Filed in New York County
Commission Expires July 21, 2005

Usha S. Hansraj
(notarial seal and stamp)



FOR THE MORTGAGOR

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

On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notarial seal and stamp)

JFK INTERNATIONAL AIR TERMINAL LLC

December 20, 2002

The Port Authority of New York and New Jersey
225 Park Avenue South
Ninth Floor
New York, New York 10003

Supplemental Lease Agreement No. 2
Treatment of Payments

Reference is made to that certain Agreement of Lease, dated May 13, 1997, between The Port Authority of New York and New Jersey (the "Port Authority") and JFK International Air Terminal LLC (the "Tenant"), identified as Port Authority Lease Number AYC-685, (the "Lease"). Further reference is made to that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Tenant (the "Supplemental Lease Agreement No. 1") and to that certain Supplemental Lease Agreement No. 2, dated as of December 20, 2002, between the Port Authority and the Tenant (the "Supplemental Lease Agreement No. 2;" and Supplemental Lease Agreement No. 1 as amended by Supplemental Lease Agreement No. 2 herein called the "Supplemental Agreement") whereby the Port Authority and the Tenant agreed to amend and supplement the Lease. Terms used in this letter without definition shall have the meanings ascribed thereto in the Supplemental Agreement.

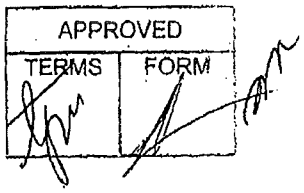
The Tenant intends to treat payments made by the Tenant pursuant to Sections 2.3(i), 2.3(iv) and 2.4 of the Supplemental Agreement as rent paid pursuant to the Lease, in accordance with the Tenant's method of accounting, and as rent paid pursuant to the Lease for all federal, state and local income tax purposes and intends to treat payments made by the Tenant pursuant to Sections 2.3(ii) and 2.3(iii) of the Supplemental Agreement as the equivalent of payments of interest by the Tenant. The Tenant acknowledges that the Port Authority has advised it that the Port Authority, under its method of accounting, intends to treat amounts accrued with respect to the Tenant's payments under Sections 2.3(i), 2.3(iv) and 2.4 of the Supplemental Agreement as the equivalent of payments of interest and principal by the Tenant with respect to a loan, and amounts accrued with respect to the Tenant's payments under Sections 2.3(ii) and 2.3(iii) of the Supplemental Agreement as the equivalent of payments of interest by the Tenant with respect to a loan.

JFK International Air Terminal

By: _____

Name: David Sigman

Title: Executive Committee Member



SECOND SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

BY AND BETWEEN

JFK INTERNATIONAL AIR TERMINAL LLC

AND

THE BANK OF NEW YORK

(WITH THE CONSENT OF THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY)

DATED AS OF DECEMBER 20, 2002

SECOND SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

THIS SECOND SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT (the "Second Supplemental Trust Administration Agreement"), dated as of December 20, 2002 (the "Effective Date"), is entered into by and between JFK International Air Terminal LLC (the "Lessee"), a New York limited liability company, and THE BANK OF NEW YORK (the "Trustee"), a New York banking corporation, as Trustee under the Trust Indenture, dated May 13, 1997, between the Trustee and The Port Authority of New York and New Jersey (the "Authority").

W I T N E S S E T H:

WHEREAS, the Authority and the Lessee entered into an Agreement of Lease (identified by the Port Authority lease number AYC-685) on May 13, 1997 (as amended, modified, or supplemented from time to time, the "Lease"), relating to the lease, development, construction and operation of a new passenger terminal located at Terminal 4 at John F. Kennedy International Airport in Jamaica, New York;

WHEREAS, the Lessee and the Trustee have entered into the original Trust Administration Agreement on May 13, 1997 in connection with the financing of such new passenger terminal;

WHEREAS, in order to modify and supplement the Trust Administration Agreement, the Lessee and the Trustee have entered into that certain First Supplemental Trust Administration Agreement to the Trust Administration Agreement dated as of August 10, 2001 (the "First Supplemental Trust Administration Agreement and the Trust Administration Agreement as amended by the First Supplemental Trust Administration Agreement hereinafter the "Trust Administration Agreement");

WHEREAS, in order to modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001, (the "Supplemental Lease Agreement No. 1");

WHEREAS, in order to further modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 2 dated as of the Effective Date (the "Supplemental Lease Agreement No. 2"); and

WHEREAS, in order to make certain changes to the Trust Administration Agreement in connection with Supplemental Lease Agreement No. 2, the Lessee and the Trustee have determined to enter into this Second Supplemental Trust Administration Agreement, and the Authority has agreed to consent to the terms hereof in accordance with Section 7.2 of the Trust Administration Agreement;

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which

hereby are acknowledged, the Lessee and the Trustee hereby agree to amend and supplement the Trust Administration Agreement effective as of the Effective Date as follows:

ARTICLE I

AMENDMENT OF ARTICLE I

SECTION 1.1. Amendment of the term Supplemental Lease Agreement No. 1.

The term, "Supplemental Lease Agreement No. 1" appearing in Article I of the First Supplemental Trust Administration Agreement shall be amended effective as of December 20, 2002 to read as follows:

" 'Supplemental Lease Agreement No. 1' shall mean that certain Supplemental Lease Agreement No. 1 to the Lease entered into by the Lessee and the Authority dated as of August 10, 2001, as amended and supplemented by Supplemental Lease Agreement No. 2."

SECTION 1.2. Definition of Supplemental Lease Agreement No. 2.

Effective as of December 20, 2002, the term, "Supplemental Lease Agreement No. 2" shall be inserted immediately after the definition of "Supplemental Lease Agreement No. 1, as herein amended, appearing in Article I of the First Supplemental Trust Administration Agreement to read as follows:

" 'Supplemental Lease Agreement No. 2" shall mean that certain Supplemental Lease Agreement No. 2 to the Lease entered into by the Lessee and the Authority dated as of December 20, 2002."

ARTICLE II

RECEIPT BY TRUSTEE

SECTION 2.1. Receipt of Supplemental Lease Agreement No. 2.

The Trustee hereby confirms that it has received an executed copy of Supplemental Lease Agreement No. 2 and, pursuant to the letter dated December 20, 2002 from the Bond Insurer, consents thereto.

ARTICLE III

AMENDMENT OF NOTICE ADDRESS

SECTION 3.1 **Amendment of Section 7.2 of Trust Administration Agreement.**

The address, "One World Trade Center, New York, New York, 10048" appearing in the last two lines of Section 7.2 of the Trust Administration Agreement shall be amended to read, "225 Park Avenue South, New York, New York, 10003".

ARTICLE IV

MISCELLANIOUS

SECTION 4.1. **References to the Trust Administration Agreement.**

(a) This Second Supplemental Trust Administration Agreement shall only be deemed to amend the Trust Administration Agreement and the First Supplemental Trust Administration Agreement (x) insofar as is required to effectuate the transactions contemplated by Supplemental Lease Agreement No. 2, and (y) as expressly set forth herein. References in the following Sections of the Trust Administration Agreement to the Trust Administration Agreement are hereby amended so as to be references to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Second Supplemental Trust Administration Agreement; (i) Section 1.2, (ii) Section 7.3, (iii) Section 7.5, (vi) Section 7.10 and (v) Section 7.12. All references to the Financing Documents contained in Section 17 of Appendix A to the Trust Administration Agreement are hereby amended to include a reference to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Second Supplemental Trust Administration Agreement.

(b) As amended through the operation of Section 4.1(a) hereof, Sections 1.2, 7.10, and 7.12 of the Trust Administration Agreement, and Section 17 of Appendix A to the Trust Administration Agreement, are hereby incorporated by reference as if set forth herein at length.

(c) Except as expressly provided herein, and notwithstanding any provision in any Financing Document (including, without limitation, the Trust Administration Agreement) or in any other document relating to the Project to the contrary, any reference to the Trust Administration Agreement contained in any Financing Document, or in any other document relating to the Project, whether or not such reference is (i) direct or indirect, or (ii) to the Trust Administration Agreement as amended, supplemented or otherwise modified (from time to time or otherwise), shall not include the provisions of the Second Supplemental Trust Administration Agreement

SECTION 4.2. **Amendment and Supplement.**

This Second Supplemental Trust Administration Agreement may be amended, modified or supplemented only by a written instrument signed by the Lessee and the Trustee, which has been consented to in writing (i) by the Authority and (ii) by the Bond Insurer (so long

as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy).

SECTION 4.3. **Parties Interested Herein**. This Agreement is made solely for the benefit of the Lessee, the Trustee and the Port Authority and no other person or entity (including the Bond Insurer, except to the extent set forth below) shall have any right, benefit or interest under or because of the existence of this Agreement. The Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) shall be a third-party beneficiary of this Agreement solely with respect to the rights provided for them in Section 4.2 and this Section 4.3 of the Second Supplemental Trust Administration.

SECTION 4.4. **Counterparts**.

This Second Supplemental Trust Administration Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument and any of the parties hereto may execute this Second Supplemental Trust Administration Agreement by signing any such counterpart.

SECTION 4.5. **Severability**.

In the event that any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this Second Supplemental Trust Administration Agreement.

SECTION 4.6. **Titles**.

Titles to the articles and sections of this Second Supplemental Trust Administration Agreement are solely for the convenience of the parties and not an aid in the interpretation of this Second Supplemental Trust Administration Agreement or any part hereof.

SECTION 4.7. **Law Governing the Second Supplemental Trust Administration Agreement**.

The effect and meaning of this Second Supplemental Trust Administration Agreement and the rights of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws principles thereof.

SECTION 4.8. **Concerning the Trustee: Trustee's Disclaimer**.

All of the rights, privileges and immunities afforded the Trustee under the Trust Administration Agreement, the Trust Indenture, the Lease, the Special Project Bond Resolution, the Series Resolution and the Leasehold Mortgage are hereby incorporated herein as if set forth herein in full. The recitals contained herein shall be taken as the statements of the Lessee, and

the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Trust Administration Agreement.

[REMAINDER OF PAGE DELIBERATELY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto caused this Second Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____
Name: Victor van der Chijs
Title: Executive Committee Member
Address: Schiphol USA, Inc.
570 Lexington Avenue
New York, NY 10022
Telephone: 212-319-8481

By:_____
Name: David Sigman
Title: Executive Committee Member
Address: LCOR Incorporated
Suite 3310, One Penn Plaza
New York, NY 10119
Telephone: 212-760-0060

By:_____
Name: Christopher McKenna
Title: Executive Committee Member
Address: Lehman Brothers, Inc.
399 Park Avenue, 6th floor
New York, NY 10022
Telephone: 212-526-0369

IN WITNESS WHEREOF, the parties hereto caused this Second Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____
Name: Victor van der Chijs
Title: Executive Committee Member
Address: Schiphol USA, Inc.
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Telephone: 212-319-8481

By:_____
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Address: LCOR Incorporated
Suite 3310, One Penn Plaza
New York, NY 10119
Telephone: 212-760-0060

By:_____
Name: Christopher McKenna
Title: Executive Committee Member
Address: Lehman Brothers, Inc.
399 Park Avenue, 6th floor
New York, NY 10022
Telephone: 212-526-0369

IN WITNESS WHEREOF, the parties hereto caused this Second Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

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Telephone: 212-319-8481

By:_____
Name: David Sigman
Title: Executive Committee Member
Address: LCOR Incorporated
Suite 3310, One Penn Plaza
New York, NY 10119
Telephone: 212-760-0060

By:_____
Name: Christopher McKenna
Title: Executive Committee Member
Address: Lehman Brothers, Inc.
399 Park Avenue, 6th floor
New York, NY 10022
Telephone: 212-526-0369

THE BANK OF NEW YORK, as Trustee

By: _____

Name: BEVERLY GARDNER-SAMUEL

Title: Assistant Treasurer

By its execution of this Second Supplemental Trust Administration Agreement, The Port Authority of New York and New Jersey hereby consents to the terms of this Second Supplemental Trust Administration Agreement, in accordance with the requirements of Section 7.2 of the Trust Administration Agreement.

THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY, as consenter

By: _____

Name: FRANCIS A. DIMOLA

Title: ASSISTANT DIRECTOR
AVIATION DEPT.

APPROVED
TERMS | FORM

MBIA INSURANCE CORPORATION

December 20, 2002

To: The Bank of New York, as Trustee
JFK International Air Terminal LLC
The Port Authority of New York and New Jersey

Second Supplemental Trust Administration Agreement
First Supplemental Agreement to Second Leasehold Mortgage
Supplemental Lease Agreement No. 2

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Lessee"), and The Bank Of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Lessee and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage") and *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey (the "Port Authority"), MBIA Insurance Corporation ("MBIA"), the Lessee and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* Second Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Trustee (the "Supplemental Trust Administration Agreement"), *(ii)* Supplemental Lease Agreement No. 2, dated as of the date hereof, between the Port Authority and the Company (the "Supplemental Lease Agreement No. 2") and *(iii)* First Supplemental Agreement to Second Leasehold Mortgage, dated as of the date hereof, between the Company and the Port Authority (the "First Supplemental Agreement to Second Leasehold Mortgage") (together with the Supplemental Trust Administration Agreement, the "Amendment Documents").

Pursuant to Section 16 of the Port Authority Financing Consent and Agreement, MBIA, as deemed owner of a principal amount of the Series 6 Bonds equal to the amount of the Insured Bonds, hereby consents to the execution and delivery of the Amendment Documents by the relevant parties thereto and to the delivery by the Trustee of its consent to the execution and delivery of the Supplemental Lease Agreement No. 2.

MBIA represents and confirms that the total aggregate principal amount of the Series 6 Bonds Outstanding are Insured Bonds (as defined in the Port Authority Financing Consent and Agreement) and that MBIA is not in default under the Bond Insurance Policy (as defined in the Port Authority Financing Consent and Agreement).

MBIA INSURANCE CORPORATION

By: [signature]
Name: THOMAS H. COCHRAN
Title: DIRECTOR, INSURED PORTFOLIO MANAGEMENT, GLOBAL PUBLIC FINANCE

APPROVED	
TERMS	FORM
[signature]	[signature]

21438430v4

JFK INTERNATIONAL AIR TERMINAL LLC

December 20, 2002

To: The Bank of New York, as Trustee

Second Supplemental Trust Administration Agreement
First Supplemental Agreement to Second Leasehold Mortgage
Supplemental Lease Agreement No. 2

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and The Bank Of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Company and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage") and *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey (the "Port Authority"), MBIA Insurance Corporation ("MBIA"), the Company and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* Second Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Trustee (the "Supplemental Trust Administration Agreement"), *(ii)* Supplemental Lease Agreement No. 2, dated as of the date hereof, between the Port Authority and the Company (the "Supplemental Lease Agreement No. 2") and *(iii)* First Supplemental Agreement to Second Leasehold Mortgage, dated as of the date hereof, between the Company and the Port Authority (the "First Supplemental Agreement to Second Leasehold Mortgage").

The Company hereby requests that the Trustee execute and deliver the Supplemental Trust Administration Agreement and consent to the execution and delivery of the Supplemental Lease Agreement No. 2.

Pursuant to Section 16 of the Port Authority Financing Consent and Agreement, MBIA, as deemed owner of a principal amount of the Series 6 Bonds equal to the amount of the Insured Bonds, has consented to the execution and delivery by the Trustee of the Supplemental Trust Administration Agreement and to the delivery by the Trustee of its consent to the Supplemental Lease Agreement No. 2.

JFK International Air Terminal

By: _____
Name: David Sigman
Title: Executive Committee Member

APPROVED
TERMS | FORM

JFK International Air Terminal LLC

December 20, 2002

To: The Bank of New York, as Trustee
MBIA Insurance Corporation, as Bond Insurer

Supplemental Lease Agreement No. 2

Reference is made to that certain *(i)* Agreement of Lease, dated as of May 13, 1997 (identified by the Port Authority Lease Number AYC – 685) (the "Lease"), between JFK International Air Terminal LLC, a New York limited liability company (the "Company") and The Port Authority of New York and New Jersey (the "Port Authority") and *(ii)* Trust Administration Agreement, dated as of May 13, 1997 (the "Trust Administration Agreement"), between the Company, and The Bank Of New York, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Company and the Port Authority (the "Supplemental Lease Agreement No. 1"), *(ii)* First Supplemental Trust Administration Agreement, dated as of August 10, 2001, between the Company and the Trustee, *(iii)* Supplemental Lease Agreement No. 2, dated as of the date hereof, between the Company and the Port Authority (the "Supplemental Lease Agreement No. 2") and *(iv)* Second Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Trustee.

Notwithstanding the terms of Section 19.8 of the Supplemental Lease Agreement No. 1 and Section 13 of the Supplemental Lease Agreement No. 2 (and, with regards to the Bond Insurer, so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy), Section 2.5 and Section 2.10 of the Supplemental Lease Agreement No. 1 (as amended by Supplemental Lease Agreement No. 2) shall be construed to be for the benefit of the Bond Insurer and the Trustee, each in its own right.

JFK International Air Terminal LLC has executed and delivered this side letter as of the day and year first above written.

JFK International Air Terminal LLC

By: _____
Name: David Sigman
Title: Executive Committee Member

The Port Authority hereby acknowledges and agrees with the terms of this side letter as of the day and year first above written.

The Port Authority of New York
and New Jersey

By: _____
Name:
Title:

JFK International Air Terminal LLC has executed and delivered this side letter as of the day and year first above written.

JFK International Air Terminal LLC

By: _____
Name: David Sigman
Title: Executive Committee Member

The Port Authority hereby acknowledges and agrees with the terms of this side letter as of the day and year first above written.

The Port Authority of New York
and New Jersey

By: _____
Name: Francis DiMola
Title: Asst. Director

APPROVED
TERMS FORM

December 20, 2003

Board of Commissioners
The Port Authority of New York
and New Jersey

The Bank of New York, as Trustee

MBIA Insurance Corporation

Ladies and Gentlemen:

We have acted as special counsel to JFK International Air Terminal LLC, a New York limited liability company (the "Company"), in connection with *(a)* the Supplemental Lease Agreement No. 1 (the "Supplemental Lease Agreement No.1"), dated as of August 10, 2001, between the Company and The Port Authority of New York and New Jersey (the "Port Authority"), *(b)* the Supplemental Lease Agreement No. 2 (the "Supplemental Lease Agreement No.2"), dated as of the date hereof, between the Company and the Port Authority, *(c)* the First Supplemental Trust Administration Agreement (the "First Supplemental Trust Administration Agreement"), dated as of August 10, 2001, between the Company and The Bank of New York, as trustee (the "Trustee"), *(d)* the Second Supplemental Trust Administration Agreement (the "Second Supplemental Trust Administration Agreement"), dated as of the date hereof, between the Company and the Trustee, *(e)* the Second Leasehold Mortgage (the "Leasehold Mortgage"), dated as of August 10, 2001, between the Company and the Port Authority, and *(f)* the First Supplemental Agreement to the Second Leasehold Mortgage (the "First Supplemental Agreement to Second Leasehold Mortgage"), dated as of the date hereof, between the Company and the Port Authority.

This opinion is being delivered to you pursuant to paragraph 10(b) of the Supplemental Lease Agreement No.2. Capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease Agreement No.1, as amended and supplemented by the Supplemental Lease Agreement No.2.

In arriving at the opinions expressed below:

(a) we have reviewed *(i)* the *(A)* Supplemental Lease Agreement No.2, *(B)* Second Supplemental Trust Administration Agreement, and *(C)* First Supplemental Agreement to Second Leasehold Mortgage (collectively the "Transactional Documents") and *(ii)* the MBIA Consent letter, dated as of the date hereof, from MBIA Insurance Corporation to the Trustee and the Port Authority (the "MBIA Consent Letter"), the Lease, the Leasehold Mortgage, the Trust Administration Agreement, the Supplemental Lease Agreement No.1, the Second Leasehold Mortgage, the First Supplemental Trust Administration Agreement and the Port Authority Financing Consent and Agreement;

(b) we have examined and relied on such documents and records of the Company and such other instruments and certificates of *(i)* public officials, and *(ii)* officers and representatives of the Company, including the Officer Certificate of the Company, dated the date hereof (delivered pursuant to paragraph 10(a) of the Supplemental Lease Agreement No.2), as we have deemed necessary or appropriate for the purposes of this opinion;

(c) we have examined and relied upon the representations and warranties as to factual matters contained in or made pursuant to the Transactional Documents; and

(d) we have made such investigations of law as we have deemed appropriate as a basis for this opinion.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, *(a)* the authenticity of all documents submitted to us as originals, *(b)* the genuineness of all signatures (other than that of the Company) on all documents that we examined, *(c)* the conformity to authentic originals of documents submitted to us as certified, conformed or photostatic copies, and *(d)* the due authorization, execution and delivery of the Transactional Documents by each party to each such agreement (other than the Company).

Based upon and subject to the foregoing and the qualifications hereinafter set forth, we are of the opinion that:

(1) Existence. The Company is validly existing as a limited liability company under the laws of the State of New York.

(2) Power and Authority of Company, etc. The Company has all requisite power under New York law to execute, deliver and perform the Transactional Documents. The Company has taken all action required under New York law and its

Amended and Restated Operating Agreement, dated December 16, 1996, among LCOR JFK Airport, L.L.C., Schiphol USA Inc., and Lehman JFK LLC (as amended as of the date hereof) for the authorization, execution, delivery and performance of the Transactional Documents.

(3) Enforceability, etc. Each of the Transactional Documents has been duly executed and delivered on behalf of the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(4) No Violation, etc. The execution, delivery and performance by the Company of the Transactional Documents do not *(i)* violate any Federal or New York State law or regulation applicable to the Company, or *(ii)* constitute a breach of, or result in a default under, the provisions of any material agreement or other material instrument known to us to which the Company is a party or to which any of its properties is subject.

(5) The Trustee. Pursuant to the Financing Agreements, and the MBIA Consent Letter, the Trustee is authorized to execute the Second Supplemental Trust Administration Agreement.

* * *

Our opinions set forth above are subject to *(i)* bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights or remedies generally, *(ii)* general equitable principles (whether considered in a proceeding in equity or at law) and *(iii)* an implied covenant of good faith, reasonableness and fair dealing. In addition, applicable state laws and interpretations may affect the validity or enforceability of certain remedies provided for in the Transactional Documents, but such limitations do not, in our opinion, make the remedies provided for therein inadequate for the practical realization of the rights and benefits intended to be provided thereby (subject to the other qualifications expressed herein).

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and those Federal laws of the United States of America which, in our experience, are generally applicable to transactions of this type. We have assumed, with your permission, that the execution and delivery of the Transactional Documents by each party to each such agreement (other than the Company) and the performance of such party's obligations thereunder will not violate any fundamental public policy under applicable law (other than the laws of the State of New York and Federal laws of the United States of America).

* * *

The opinions expressed herein are solely for your benefit and, without our prior consent, neither our opinion nor this opinion letter may be furnished or disclosed to or relied upon by any other person.

Very truly yours,

Debevoise & Plimpton

OFFICER'S CERTIFICATE

JFK INTERNATIONAL AIR TERMINAL LLC

I, David Sigman, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

Pursuant to Section 10(a) of the Supplemental Lease Agreement No. 2, dated as of the date hereof, between the Company and The Port Authority of New York and New Jersey (the "Supplemental Lease Agreement No. 2"), I further certify as follows (capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease Agreement No. 2):

(a) No events that would constitute Aggregate Payment Obligation Events of Default have occurred and are continuing;

(b) The Company has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents; and

(c) The execution and delivery of, and performance by, each of the parties to (i) the Supplemental Lease Agreement No. 2, (ii) the First Supplemental Agreement to Second Leasehold Mortgage, dated as of the date hereof, between the Company and Port Authority and (iii) the Second Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Bank of New York, as trustee, (the "Trustee") and the consummation of the transactions contemplated in each such document will not have a material adverse effect on the holders of the Series 6 Bonds (as such term defined in the Trust Administration Agreement, dated May 13, 1997, between the Company and the Trustee).

IN WITNESS WHEREOF, I have hereunto signed my name this 20 day of December, 2002.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: David Sigman
Title: Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC
JOINT RESOLUTIONS OF MEMBERS
AND EXECUTIVE COMMITTEE

The undersigned, being all of the members (the "Members") and a quorum of the members of the Executive Committee (the "Executive Committee") of JFK International Air Terminal LLC (the "Company"), a New York limited liability company, hereby consent pursuant to Sections 9.8 and 5.4.2 of the Operating Agreement of the Company, as amended, to the action of the Members and the Executive Committee in adopting the following resolutions as of the 20th day of December, 2002:

RESOLVED that the Company enter into an agreement, entitled Supplemental Lease Agreement No. 2 (the "Supplemental Lease Agreement No. 2"), with The Port Authority of New York and New Jersey (the "Port Authority"), substantially in the form previously circulated to the Members and the Executive Committee on December 19, 2002, supplementing and amending the Agreement of Lease, No. AYC-685, effective as of May 13, 1997, between the Port Authority, as lessor, and the Company, as lessee (the "Original Lease"), as previously supplemented by Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Company (the "Supplemental Lease Agreement No. 1"; the Original Lease as supplemented and amended by the Supplemental Lease Agreement No. 1 and the Supplemental Lease Agreement No. 2 being herein called the "Lease"), *provided* that the Company shall have obtained any and all necessary consents from representatives of the holders of the Port Authority's Series 6 Special Project Bonds.

FURTHER RESOLVED that, in connection with the foregoing, the Company enter into a Second Supplemental Trust Administration Agreement, a First Supplemental Agreement to Second Leasehold Mortgage and such other documents and instruments as may be necessary or appropriate in connection with or to implement the Supplemental Lease Agreement No. 2 and such other named documents, or in furtherance of the purposes thereof.

FURTHER RESOLVED that the forms of the Supplemental Lease Agreement No. 2, the Second Supplemental Trust Administration Agreement and the First Supplemental Agreement to Second Leasehold Mortgage previously circulated to the Members and the Executive Committee be and hereby are approved, that the Executive Committee be and hereby is authorized to execute and deliver such documents, with such changes, if any, as the Executive Committee may be its execution thereof approve, and that the other documents and instruments referred to above may be executed and delivered by any Executive Committee Member or any General Manager of the Company.

FURTHER RESOLVED that the Executive Committee be and hereby is authorized to take such other action as shall be necessary or appropriate to implement the foregoing resolutions, or the intent thereof.

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Victor van der Chijs
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

FURTHER RESOLVED that the Executive Committee be and hereby is authorized to take such other action as shall be necessary or appropriate to implement the foregoing resolutions, or the intent thereof.

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Victor van der Chijs
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

FURTHER RESOLVED that the Executive Committee be and hereby is authorized to take such other action as shall be necessary or appropriate to implement the foregoing resolutions, or the intent thereof.

IN WITNESS WHEREOF, the *(i)* undersigned Members have executed these resolutions by their Authorized Representatives and *(ii)* undersigned Executive Committee Members have executed these resolutions.

SCHIPHOL USA LLC

By:_____
Victor van der Chijs
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By:_____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By:_____
Christopher McKenna
Authorized Representative
Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter DiLullo, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either *(i)* duly elected, qualified and acting officers of the Company, or *(ii)* otherwise authorized to execute documents in the name of the Company, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Victor van der Chijs	Executive Committee Member	_____
David Sigman	Executive Committee Member	_____
Chris McKenna	Executive Committee Member	_____

IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2002.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

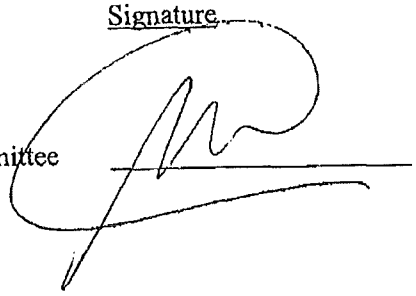
Name: Peter DiLullo
Title: Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter DiLullo, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either *(i)* duly elected, qualified and acting officers of the Company, or *(ii)* otherwise authorized to execute documents in the name of the Company, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Victor van der Chijs	Executive Committee Member	
David Sigman	Executive Committee Member	_____
Chris McKenna	Executive Committee Member	_____

IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2002.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: Peter DiLullo
Title: Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter DiLullo, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

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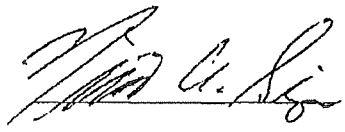
Name	Title	Signature
Victor van der Chijs	Executive Committee Member	_____
David Sigman	Executive Committee Member	
Chris McKenna	Executive Committee Member	_____

IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2002.

JFK INTERNATIONAL AIR TERMINAL LLC

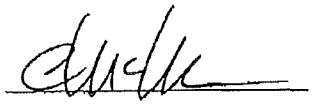
By:_____
Name: Peter DiLullo
Title: Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Peter DiLullo, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either *(i)* duly elected, qualified and acting officers of the Company, or *(ii)* otherwise authorized to execute documents in the name of the Company, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Victor van der Chijs	Executive Committee Member	_____
David Sigman	Executive Committee Member	_____
Chris McKenna	Executive Committee Member	

IN WITNESS WHEREOF, I have hereunto signed my name this 20th day of December, 2002.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____
Name: Peter DiLullo
Title: Executive Committee Member

State of New York
Department of State } ss:

I hereby certify, that JFK INTERNATIONAL AIR TERMINAL LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 11/05/1996, and that the Limited Liability Company is subsisting so far as shown by the records of the Department.

***

Witness my hand and the official seal of the Department of State at the City of Albany, this 18th day of December two thousand and two.

Secretary of State

200212190154 * 07

CERTIFICATE AS TO CERTAIN PROCEEDINGS PERTAINING TO SUPPLEMENTAL LEASE AGREEMENT NO.2 TO LEASE AYC-885

I, LINDA HANDEL, Assistant Secretary of The Port Authority of New York and New Jersey (hereinafter called the "Authority"), a body corporate and politic and a municipal corporate instrumentality of the States of New York and New Jersey created and existing by virtue of the Compact of April 30, 1921, made by and between said States and thereafter consented to by the Congress of the United States (hereinafter called the "Compact"), HEREBY CERTIFY with respect to Supplemental Lease Agreement No. 2 to Lease AYC-685, dated as of December 20, 2002, between JFK International Air Terminal LLC and the Authority (hereinafter called "Lease Supplement No. 2"), THAT:

1. the matter annexed hereto entitled "*John F. Kennedy International Airport – JFK International Air Terminal LLC-Supplement to Lease AYC-685*" is a true and correct transcript of a resolution of the Authority, duly and unanimously adopted at a meeting of the Authority duly held on November 21, 2002, and such resolution of November 21, 2002, has not been altered, modified, amended or repealed and is now in full force and effect;

2. I have examined the Official Minutes and Records of the Authority concerning the Bonds, and it appears from said Official Minutes and Records that the matter hereinabove referred to in paragraph 1 constitutes all of the proceedings of the Authority with respect to Lease Supplement No. 2;

3. the Compact and the various statutes of the States of New York and New Jersey amendatory thereof and supplemental thereto are now in full force and effect; and

4. the matter annexed hereto entitled "*By-Laws of The Port Authority of New York and New Jersey, Corrected to November 12, 1981*" is a true and correct transcript of the By-Laws of the Authority, duly and unanimously adopted at a meeting of the Authority duly held on November 12, 1981, and such By-Laws have not been altered, modified, amended or repealed, and are now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand as Assistant Secretary of and on behalf of The Port Authority of New York and New Jersey and caused the official seal of The Port Authority of New York and New Jersey to be affixed hereto this 20th day of December, 2002.

Assistant Secretary
THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY

(Board – 11/21/02)

JOHN F. KENNEDY INTERNATIONAL AIRPORT – JFK INTERNATIONAL AIR TERMINAL LLC – SUPPLEMENT TO LEASE AYC-685

At its meeting of January 23 1997, the Board authorized Lease AYC-685 with JFK International Air Terminal LLC (JFKIAT) for the development of a new, 1.4 million square-foot, 16 gate airline passenger terminal at John F. Kennedy International Airport (JFK), on the site of the old International Arrivals Building. The project was initially financed with $934 million of Port Authority Special Project Bonds Series 6 (the Series 6 Bonds) and a $15 million equity contribution from JFKIAT. On April 5, 2001, the Board authorized the investment of Port Authority operating funds in an amount not to exceed $180 million to be used by JFKIAT for certain project costs attributable to the completion of Terminal 4 (the Completion Financing). Repayment of the Completion Financing was subordinated to the payment of the Series 6 Bonds. Operations at the new terminal commenced in May 2001, and JFKIAT expects to complete all elements of the redevelopment project by October 2003.

The continued weakness in the airline industry and in the economy in general has resulted in a slower than anticipated growth in Terminal 4's revenues. Additionally, absent an extension of the New York City Lease for JFK and LaGuardia Airports through 2025, JFKIAT is obligated to amortize its repayment of the Series 6 Bonds and the Completion Financing through 2015. This 2015 amortization schedule has made it more difficult for JFKIAT to meet its payment obligations in 2003 to the Port Authority on the Completion Financing. Staff has been advised by JFKIAT that Terminal 4's currently projected revenues for 2003 will not be sufficient to permit JFKIAT to make its semi-annual payment obligations due in June 2003 and December 2003 of approximately $11 million in the aggregate. Projected revenues appear to be sufficient only to operate and maintain the terminal, pay ground rent to the Port Authority and pay debt service on the Series 6 Bonds.

It was recommended that JFKIAT be permitted to defer its payment obligations in 2003 under the Completion Financing in an amount not to exceed $11 million (the 2003 Payment Obligations). JFKIAT would pay the 2003 Payment Obligations commencing on December 1, 2006 through December 1, 2014 under a schedule to be set forth in a supplement to Lease AYC-685. An amount equivalent to 8.75 percent per annum would accrue on the unpaid balance of the 2003 Payment Obligations. JFKIAT would be permitted to prepay the 2003 Payment Obligations and accruals thereon. Further amendment of JFKIAT's second leasehold mortgage covering the Completion Financing may be necessary to accomplish the above-described transaction. In the event that there are monies available in 2003 after the payment of permitted operation and maintenance expenses, ground rent and debt service on the Series 6 Bonds, such monies would not be applied to reduce the 2003 Payment Obligations.

Effectively, in connection with the recommended transaction, the authorized amount of the Port Authority's investment of operating funds under the Completion Financing would be increased.

Pursuant to the foregoing report, the following resolution was adopted with Commissioners Blakeman, Chasanoff, Gargano, Kushner, Philibosian, Pocino, Sartor, Sinagra and Song voting in favor; none against:

RESOLVED, that the Executive Director be and he hereby is authorized, for and on behalf of the Port Authority, to enter into a further supplement to Lease.

AYC-685, as amended and supplemented, with JFK International Air Terminal LLC (JFKIAT) on terms and conditions at least as favorable to the Port Authority as those outlined to the Board, and into such other related agreements as may be necessary or appropriate to effectuate the transaction, provided, however, that if the transaction differs substantially from the transaction outline to the Board; such difference shall be reported to the Committee on Finance; and it is further

RESOLVED, that, subsequent to the execution and delivery of such lease supplement and such related agreements described above, the Executive Director, Deputy Executive Director, Chief Financial Officer, Treasurer or Assistant Treasurer be and they each hereby are authorized to invest additional Port Authority operating funds substantially in accordance with the terms and conditions outlined to the Board to effectuate the transaction and to enter into such other related agreements as may be necessary or appropriate to effectuate such increased investment in connection therewith; and it is further

RESOLVED, that the form of the agreements in connection with the foregoing shall be subject to the approval of General Counsel or his authorized representative.

JFK INTERNATIONAL AIR TERMINAL LLC

March 5, 2002

The Port Authority of New York
and New Jersey
One Madison Avenue
7th Floor
New York, NY 10010

Certification Regarding Increase of the Payment Obligation Cap Pursuant to Section 8.1(i) of the Supplemental Lease Agreement No. 1

Please find enclosed herein a Certificate issued as of the date hereof, pursuant to the Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Tenant (the "Supplemental Lease Agreement No.1"), in which the Lessee certifies that the Lessee has not and does not reasonably foresee that it will commence construction on or before the Final Investment Date of any construction project at the Premises compromising sixteen or more additional aircraft contact gates beyond those required to be constructed pursuant to the Lease. Terms used in this letter without definition shall have the meanings ascribed thereto in the Supplemental Lease Agreement No.1.

The Certificate is issued pursuant to the terms of Section 8.1(i) of the Supplemental Lease Agreement No. 1 for the purpose of increasing the Payment Obligation Cap from $162,000,000.00 to $172,000,000.00 in accordance with the Supplemental Lease Agreement No. 1.

The Lessee wishes to clarify that, in its reasonable business judgment, it does not reasonably foresee the commencement of such construction on or before the Final Investment Date because of several factors, including, but not limited to, the current downturn in international air passenger travel following the events of September 11, 2001, the indefinite suspension of negotiations with Delta Airlines for the space such construction would provide as a result of such events of September 11, 2001, the absence of any current negotiations with any prospective alternative tenants for the space such construction would provide, and finally, the additional costs that would be incurred if the construction team had to be remobilized. Despite this forecast, the Lessee will continue

Terminal 4, Room 161.022 • JFK International Airport, Jamaica, NY 11430
Telephone: 718-751-3800 • Fax: 718-751-3809

to seek, and negotiate with, appropriate prospective tenants for such space. The Lessee considers, in its reasonable business judgment, that it is unlikely that such negotiations will be completed and such construction commenced in the period indicated above. However, the enclosed Certificate does not state, and should not be construed to imply, that the Lessee is precluded from commencing such construction prior to the Final Investment Date if the Lessee is able to complete such negotiations and commence such construction prior to the Final Investment Date.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: DAVID A. SIGMAN
Title: Exec. Com. Mbr.

CERTIFICATE

Pursuant to Section 8.1(i) of the Supplemental Lease Agreement No. 1

JFK INTERNATIONAL AIR TERMINAL LLC

I, David Schanzer, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

Pursuant to Section 8.1(i) of the Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Company and The Port Authority of New York and New Jersey (the "Supplemental Lease"), I further certify as follows (capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease):

The Lessee has not commenced, and does not reasonably foresee that it will commence, the construction, on or before the Final Investment Date, of any construction project at the Premises comprising sixteen or more additional aircraft contact gates beyond those required to be constructed pursuant to Section 18 of the Lease.

IN WITNESS WHEREOF, I have hereunto signed my name this __ day of March, 2002.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: David A. Schanzer
Title: Executive Committee Member

SUPPLEMENTAL LEASE AGREEMENT NO. 2

between

JFK INTERNATIONAL AIR TERMINAL LLC

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

LEASE NO. AYC-685

Dated as of December 20, 2002

[NOT PART OF EXECUTED DOCUMENT]

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THIS AGREEMENT SHALL NOT BE BINDING UPON THE PORT AUTHORITY UNTIL DULY EXECUTED BY AN EXECUTIVE OFFICER THEREOF AND DELIVERED TO THE LESSEE BY AN AUTHORIZED REPRESENTATIVE OF THE PORT AUTHORITY

Port Authority Agreement No. AYC-685

SUPPLEMENTAL LEASE AGREEMENT NO. 2

THIS SUPPLEMENTAL LEASE AGREEMENT NO. 2 dated as of December 20, 2002 (the "Supplemental Lease Agreement No. 2 Effective Date") by and between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (the "Port Authority") and JFK INTERNATIONAL AIR TERMINAL LLC (the "Lessee"), a limited liability company of the State of New York having an office and place of business at Terminal Four, John F. Kennedy International Airport, Jamaica, New York 11430.

WITNESSETH, That:

WHEREAS, on May 13, 1997 the Port Authority and the Lessee entered into an Agreement of Lease identified by the above-referenced Port Authority agreement number AYC-685 (the "Lease" as the same has heretofore been, is hereby and may hereafter be amended, modified and supplemented) and relating to the development, construction and operation of a new passenger terminal at John F. Kennedy International Airport ("the Terminal 4 Project");

WHEREAS, the Port Authority and the Lessee entered into Supplemental Lease Agreement No. 1 (the "Supplemental Lease Agreement No. 1") to the Lease as of August 10, 2001 providing for additional funding to complete the Terminal 4 Project (the "Completion Financing");

WHEREAS, the Lessee has requested the Port Authority to provide additional funding to the Lessee for payments due with respect to the Completion Financing during the calendar year 2003; and

WHEREAS, the Lessee and the Port Authority have agreed to amend the Lease to provide for such additional funding;

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained and effective as of the Supplemental Lease Agreement No. 2 Effective Date, the Port Authority and the Lessee hereby agree as follows:

1. Definitions: Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Supplemental Lease Agreement No. 2 without definition shall have the meanings ascribed thereto in the Lease, as herein amended and supplemented.

2. Amendment of Section 80:

Section 80 of the Lease is hereby amended by deleting the address, "One World Trade Center, New York, New York 10048" appearing in the sixteenth (16th) and seventh (17th) lines thereof and by substituting in lieu thereof the address, "225 Park Avenue South, New York, New York 10003".

3. Amendment of Article I: Article I of Supplemental Lease Agreement No. 1 to the Lease is hereby amended and restated to read as follows:

"ARTICLE I. DEFINITIONS

1.1. *Definitions.* Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Agreement without definition will have the meanings ascribed thereto in the Lease; if no such meanings are ascribed thereto in the Lease, then such capitalized terms shall have the meanings ascribed thereto in the Trust Administration Agreement dated May 13, 1997, by and between the Lessee and The Bank of New York, as trustee (the "Trust Administration Agreement"), in each case as the same may be amended, modified or supplemented from time to time (such meanings to be equally applicable to both the singular and plural forms of the defined terms).

In addition thereto, and unless otherwise indicated or unless the context otherwise requires, the following capitalized terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the defined terms):

The term 'Additional Annual Payment Obligation' shall mean the obligation of the Lessee to make annual payments on the Additional Payment Obligation to the Port Authority in accordance with the terms of Section 2.4 (ii) of this Agreement.

The term 'Additional Investment' shall mean an amount equal to the sum of the (i) June 2003 Additional Investment, (ii) the June 2003 Semi-Annual Investment, (iii) the December 2003 Additional Investment and (iv) the December 2003 Semi-Annual Investment.

The term 'Additional Investment Default Rate' shall mean a rate per annum for each day equal to the greater of

The term 'Additional Investment/Payment Grid' shall mean the schedule maintained by the Port Authority, which shall be in the form of Exhibit J.

The term 'Additional Payment Obligation' shall mean the total outstanding amount of the Additional Investment.

The term 'Additional Semi-Annual Payment Obligation' shall mean the semi-annual payments to be paid to the Port Authority in accordance with Section 2.3(iv) of this Agreement.

The term 'Aggregate Payment Obligation' shall mean, collectively, the Payment Obligation, the Additional Payment Obligation, the Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation.

The term 'Aggregate Payment Obligation Event of Default' shall mean each of the events or conditions set forth in Section 6.1 of this Agreement.

The term 'Agreement' shall mean Supplemental Lease Agreement No. 1 and Supplemental Lease Agreement No. 2, as the foregoing may hereafter be amended, modified and supplemented.

The term 'Annual Payment Obligation' shall mean the obligation of the Lessee to make annual payments on the Payment Obligation to the Port Authority in accordance with the terms of Section 2.4 (i) of this Agreement.

The term 'Base Annual Payment' shall mean the amount of the Aggregate Payment Obligation for any Annual Period in which the Incurred Payment Obligation exceeds the Payment Obligation Cap in effect for such Annual Period.

The term 'Certification' shall mean a certification by the Lessee that it has not commenced, and does not reasonably foresee that it will commence, the construction, on or before the Final Investment Date, of any construction project at the Premises comprising sixteen (16) or more additional aircraft contact gates beyond those required to be constructed pursuant to Section 18 of the Lease.

The term 'Claim' shall mean, collectively and individually, all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, claims and demands, whatsoever, at law or in equity.

The term 'Completion Costs' shall mean costs that, to the extent money were available in the Construction Fund, would have been eligible for payment from the Construction Fund.

The term 'Completion Costs Fund' shall mean the fund established pursuant to the First Supplemental Trust Administration Agreement as a Section 13 Fund for purposes of receipt and disbursement of proceeds of Investments

The term 'Continuing Disclosure Recipients' shall mean the parties to whom the Lessee has committed to provide Annual Financial Information under the Lessee Continuing Disclosure Agreement.

The term 'Continuous Trigger Event' shall mean a Series 6 Refinancing; provided, however, that such refinancing shall be deemed to occur on the closing date thereof and on the first day of each Annual Period thereafter.

The term 'December 2003 Additional Investment' shall mean the amount equal to the product obtained by multiplying the December 2003 Additional Investment Price by 100.1%.

The term 'December 2003 Additional Investment Price ' shall mean the amount set forth by the Lessee in accordance with this Agreement in the space provided therefor in the Notice of December 2003 Additional Investment, which amount shall be in the amount equal to the semi-annual payment to be paid by the Lessee to the Port Authority on December 1, 2003 in accordance with Section 2.3(i) of this Agreement, provided, however, the sum of the December 2003 Additional Investment Price and the June 2003 Additional Investment Price shall not exceed Eleven Million Dollars and No Cents ($11,000,000.00).

The term 'December 2003 Semi-Annual Investment' shall mean the amount set forth by the Lessee in accordance with this Agreement in the space provided therefor in a Notice of December 2003 Semi-Annual Investment, which amount shall be equal to the December 2003 Semi-Annual Investment Price set forth on such Notice of December 2003 Semi-Annual Investment.

The term 'December 2003 Semi-Annual Investment Price ' shall mean the amount to be paid by the Port Authority for each December 2003 Semi-Annual Investment on the Investment Date for such December 2003 Semi-Annual Investment as set forth by the Lessee in accordance with this Agreement in the space provided therefor in the Notice of December 2003 Semi-Annual Investment; with the amount of the December 2003 Semi-Annual Investment Price to be set forth by the Lessee in each Notice of December 2003 Semi-Annual Investment to be equal to the December 2003 Semi-Annual Payment Obligation to be paid by the Lessee to the Port Authority on the Investment Date set forth in such Notice of December 2003 Semi-Annual Investment.

The term 'December 2003 Semi-Annual Payment Obligation' shall mean the semi-annual payments to be paid to the Port Authority in accordance with Section 2.3(iii) of this Agreement.

The term 'Default Amount' shall mean the portion of the Aggregate Payment Obligation that was due and owing on the date that the Aggregate Payment Obligation Event of Default described in Section 6.1(i) of this Agreement occurred; and shall include the Default Payment Obligation that accrues during the 360-Day Period.

The term 'Default Payment Obligation' shall mean the payment obligation that accrues, pursuant to Section 6.3 of this Agreement, at the Investment Default Rate with respect to Investments and at the Additional Investment Default Rate with respect to Additional Investments, on the portion of the Aggregate Payment Obligation that was due and owing on the date that the Aggregate Payment Obligation Event of Default described in Section 6.1(i) of this Agreement occurred until the Default Amount is paid; provided, however, that if the Lessee has made any Default Portion Payments during a 360-Day Period, the portion of the Aggregate Payment Obligation that was due and owing on the date that the Aggregate Payment Obligation Event of Default described in Section 6.1(i) of this Agreement occurred shall be reduced by the total amount of any such Default Portion Payments for purposes of calculating the Default Payment Obligation.

The term 'Default Portion Payment' shall mean any portion of the Aggregate Payment Obligation that was due and owing on the date that the Aggregate Payment Obligation Event of Default described in Section 6.1(i) of this Agreement occurred that is paid by the Lessee during the applicable 360-Day Period.

The term 'Effective Date' shall mean August 10, 2001.

The term 'Final Additional Investment" shall mean the amount of the Additional Investment on December 1, 2006.

The term 'Final Investment Date' shall mean the date after which the Lessee may not request further payments from the Port Authority pursuant to Section 2.1(i) of this Agreement, which date shall be the earlier of (a) December 1, 2005, (b) the date that the Payment Obligation equals
without taking into account any prepayments made pursuant to Section 2.7 of this Agreement, or (c) the date on which the Investment Period is terminated pursuant to Section 6.2 of this Agreement.

The term 'Final Investment Payment Date' shall mean the date that the last payment of the Payment Obligation is due which shall be December 1, 2015 under the 2015 Payment Schedule, or, in the event that the 2025 Payment Schedule is in effect, December 1, 2025 under the 2025 Payment Schedule.

The term 'Final Total Investment Date' shall mean the date after which the Lessee may not request further payments from the Port Authority pursuant to Section 2.1 of this Agreement, which date shall be the earlier of (i) the date on which the

Investment Period is terminated pursuant to Section 6.2 of this Agreement and (ii) the later of the Final Investment Date or December 1, 2003.

The term 'First Supplemental Agreement to Second Leasehold Mortgage' shall mean the agreement, dated as of December 20, 2003, between the Lessee and the Port Authority, which forms a supplement to the Second Leasehold Mortgage.

The term 'First Supplemental Trust Administration Agreement' shall mean the agreement, dated as of the Effective Date, between the Lessee and the Trustee and consented to by the Port Authority, which forms a supplement to the Trust Administration Agreement.

The term 'Incurred Payment Obligation' shall mean, as of any date, an amount equal to the sum of (i) the June 2003 Additional Investment, (ii) the total aggregate amount of all June 2003 Semi-Annual Investments made by the Port Authority or accrued as of such date, (iii) the December 2003 Additional Investment,(iv) the total aggregate amount of all December 2003 Semi-Annual Investments made by the Port Authority or accrued as of such date, and (v) the total aggregate amount of all Investments made by the Port Authority or accrued as of such date; provided, however, that neither any payments of the Annual Payment Obligation or of the Additional Annual Payment Obligation made pursuant to Section 2.4 of this Agreement nor any prepayments made pursuant to Section 2.7 of this Agreement shall be taken into consideration for purposes of calculating the Incurred Payment Obligation.

The term 'Investment' shall mean the amount set forth by the Lessee in accordance with this Agreement in the space provided therefor in the Notice of Investment, which shall be in an integral multiple of One Hundred Thousand Dollars and No Cents ($100,000.00).

The term 'Investment Date' shall mean

(i) with respect to each Investment, the date on which the Port Authority shall pay the Investment Price to the Lessee for an Investment; provided, however, that the Investment Date for the first Investment shall be the Effective Date and the Investment Date for each subsequent Investment shall be limited to the first Business Day in a calendar month occurring during the Investment Period;

(ii) with respect to the June 2003 Additional Investment, June 1, 2003;

(iii) with respect to each June 2003 Semi-Annual Investment, each June 1 on which the Port Authority shall pay the June 2003 Semi-Annual Investment Price for such June 2003 Semi-Annual Investment;

(iv) with respect to the December 2003 Additional Investment, December 1, 2003; and

(v) with respect to each December 2003 Semi-Annual Investment, each December 1 on which the Port Authority shall pay the December 2003 Semi-Annual Investment Price for such December 2003 Semi-Annual Investment

The term 'Investment Default Rate' shall mean a rate per annum for each day equal to the Prime Rate plus

The term 'Investment/Payment Grid' shall mean the schedule maintained by the Port Authority, which shall be in the form of Exhibit A attached to Supplemental Lease Agreement No. 1 as Exhibit A of this Agreement

The term 'Investment Period' shall mean the period of time between and including the Effective Date and the Final Total Investment Date, it being understood and agreed that the Investment Period shall in all events end on the date on which the Investment Period is terminated pursuant to Section 6.2 of this Agreement.

The term 'Investment Price' shall mean the price to be paid by the Port Authority for each Investment on the Investment Date for such Investment as set forth in the Notice of Investment, which price shall be equal to 99.9% of the Investment.

The term 'June 2003 Additional Investment' shall mean the amount equal to the product obtained by multiplying the June 2003 Additional Investment Price by 100.1%.

The term 'June 2003 Additional Investment Price ' shall mean the amount set forth by the Lessee in accordance with this Agreement in the space provided therefor in the Notice of June 2003 Additional Investment, which amount shall be in the amount equal to the semi-annual payment to be paid by the Lessee to the Port Authority on June 1, 2003 in accordance with Section 2.3(i) of this Agreement, provided, however, the June 2003 Additional Investment Price shall not exceed Eleven Million Dollars and No Cents ($11,000,000.00).

The term 'June 2003 Semi-Annual Investment' shall mean the amount set forth by the Lessee in accordance with this Agreement in the space provided therefor in a Notice of June 2003 Semi-Annual Investment, which amount shall be equal to the June 2003 Semi-Annual Investment Price set forth on such Notice of June 2003 Semi-Annual Investment.

The term 'June 2003 Semi-Annual Investment Price' shall mean the amount to be paid by the Port Authority for each June 2003 Semi-Annual Investment on the Investment Date for such June 2003 Semi-Annual Investment as set forth by the

Lessee in accordance with this Agreement in the space provided therefor in the Notice of June 2003 Semi-Annual Investment; with the amount of the June 2003 Semi-Annual Investment Price to be set forth by the Lessee in each Notice of June 2003 Semi-Annual Investment to be equal to the June 2003 Semi-Annual Payment Obligation to be paid by the Lessee to the Port Authority on the Investment Date set forth in such Notice of June 2003 Semi-Annual Investment.

The term 'June 2003 Semi-Annual Payment Obligation' shall mean the semi-annual payments to be paid to the Port Authority in accordance with Section 2.3(ii) of this Agreement.

The term 'Law' shall mean all applicable provisions of all (a) constitutions, treaties, statutes, laws (including common law), codes, rules, regulations or ordinances of any Governmental Authority, (b) consents, licenses, certificates, permits or other authorizations which may be necessary for the conduct of the Lessee's operations, and (c) orders, decisions, injunctions, judgments, awards and decrees of any Governmental Authority.

The term 'Lease' shall have the meaning given to such term in the first "Whereas" paragraph of Supplemental Lease Agreement No. 1.

The term 'Leasehold' shall mean the interest of the Lessee in the Lease.

The term 'Lessee's Continuing Disclosure Agreement' shall mean the Continuing Disclosure Agreement, dated May 13, 1997, by and between the Lessee and The Bank of New York, as trustee.

The term 'Lock Box Event' shall mean an Aggregate Payment Obligation Event of Default that is also an event set forth in Section 4(a) of Appendix B of the Trust Administration Agreement for which (a) the Trustee exercises the Transferred Powers as its sole remedy during the Lock Box Period or (b) the Trustee, upon due consideration of the circumstances, elects not to exercise any remedy.

The term 'Material Adverse Effect' shall mean a material adverse effect on (a) the business operations, property, condition or prospects (financial or otherwise) of the Lessee, (b) the ability of the Lessee to perform its respective obligations under the Financing Documents, this Agreement or the Second Leasehold Mortgage, (c) the validity or enforceability of the Financing Documents, this Agreement or the Second Leasehold Mortgage, or (d) the rights and remedies of the Trustee or the Port Authority under the Financing Documents, this Agreement or the Second Leasehold Mortgage.

The term 'New Aircraft Operator' shall mean an Aircraft Operator serving foreign countries that is currently operating at the Airport but not at Terminal 4.

The term 'New Debt Amount' shall mean the amount by which the principal amount of any financial obligation incurred by the Lessee or any Affiliate thereof in connection with the Airport (whether such principal amount is determined by reference to (a) Facility Rental payable under the Lease, (b) any rental payable to any third party to which the Lessee's interest under the Lease may be assigned with the consent of the Port Authority, or (c) any form of indebtedness or other financial obligation, including the Total Payment Obligation) exceeds (1) the then remaining principal amount of the Series 6 Bonds plus (2) the Total Payment Obligation. In the event that either the Series 6 Bonds or the Total Payment Obligation is refinanced, any refinancing proceeds in excess of the then remaining principal amount of the Series 6 Bonds plus the remaining Total Payment Obligation on the day preceding such refinancing shall be included in the New Debt Amount.

The term 'Notice of December 2003 Additional Investment' shall mean a notice in the form set forth in Exhibit L of this Agreement, without any amendments, modifications (except for the insertion of the information to be included in the blank spaces) or omissions.

The term 'Notice of December 2003 Semi-Annual Investment' shall mean a notice in the form set forth in Exhibit P of this Agreement completed in accordance with this Agreement, without any amendments, modifications (except for the insertion of the information to be included in the blank spaces) or omissions.

The term 'Notice of Investment' shall mean a notice in the form set forth in Exhibit C attached to Supplemental Lease Agreement No. 1, without any amendments, modifications (except for the insertion of the information to be included in the blank spaces) or omissions.

The term 'Notice of June 2003 Additional Investment' shall mean a notice in the form set forth in Exhibit K of this Agreement, without any amendments, modifications (except for the insertion of the information to be included in the blank spaces) or omissions.

The term 'Notice of June 2003 Semi-Annual Investment' shall mean a notice in the form set forth in Exhibit Q of this Agreement completed in accordance with this Agreement, without any amendments, modifications (except for the insertion of the information to be included in the blank spaces) or omissions.

The term 'Parent Income Taxes' shall mean such income taxes as are payable by one or more of the Lessee's Parents in accordance with Section 13.1 of this Agreement.

The term 'Payment Date' shall mean with respect to each Investment each date for payment of the Annual Payment Obligation set forth in the 2015 Payment

Schedule and the 2025 Payment Schedule, whichever is applicable, and shall mean with respect to the Additional Investment, each December 1 occurring during the period from December 1, 2006 to December 1, 2014, inclusive.

The term 'Payment Obligation' shall mean the total aggregate outstanding amount of all Investments.

The term 'Payment Obligation Cap' shall mean the limitation amount used to calculate the reduction of Available Net Cash Flow pursuant to Article 8 of this Agreement, which limitation amount shall be determined according to Section 8.1 of this Agreement.

The term 'Payment Obligation Cap Quotient' shall mean the quotient obtained by dividing (a) the Payment Obligation Cap for an Annual Period in which the Incurred Payment Obligation exceeds such Payment Obligation Cap by (b) the Incurred Payment Obligation for such Annual Period.

The term 'Prime Rate' shall mean the rate of interest publicly announced as such, from time to time, by Citibank, N.A. as its prime rate and as a base rate for calculating interest on certain loans.

The term 'Port Authority Financing Consent and Agreement' shall mean the agreement titled the same, dated May 13, 1997, by and among the Lessee, the Port Authority, the Trustee, and the Bond Insurer, as the same may hereafter be amended, modified or supplemented.

The term 'Port Authority Fiscal Office' shall mean the Port Authority's account at Citibank, N.A., Account Number 4057-0569, or such other payment instructions for payments due under this Agreement as the Port Authority may specify from time to time by notice to the Lessee.

The term 'Released Work' shall mean the Construction Work (including, without limitation, for the purposes of this definition, the existing condition of the Premises at the commencement of the Term and the treatment and disposal of soil excavated from the Premises and the dewatering, treatment, transportation and discharge of ground water), the Current Remediation and the Environmental Work.

The term 'Second Leasehold Mortgage' shall mean a second mortgage by the Lessee of its Leasehold, issued as security for the Aggregate Payment Obligation, in substantially the form set forth in Exhibit F attached to Supplemental Lease Agreement No. 1, as amended by that certain First Supplemental Agreement to Second Leasehold Mortgage dated as of December 20, 2003 in substantially the form set forth in Exhibit N attached to Supplemental Lease Agreement No. 2.

The term 'Semi-Annual Payment Obligation' shall mean the semi-annual payments to be paid to the Port Authority in accordance with Section 2.3(i) of this Agreement.

The term 'Senior Obligation' shall mean Permitted O&M Expenses, Ground Rental, Building Rental, Facility Rental and the Lessee's payment obligations under the Guaranty, and any and all refinancings, replacements or refundings of any of such payment obligations.

The term 'Series 7 Bonds' shall mean the Port Authority Special Project Bonds authorized by the Series Resolution for purposes of the Terminal 4 Project, which have not yet been issued.

The term 'Series 6 Refinancing" shall mean any transaction whereby (a) Series 6 Bonds representing more than ninety percent (90%) of the outstanding principal balance thereof prior to such refinancing have been discharged as provided in the Series Resolution and (b) the final maturity date of the resulting new debt obligations is after December 31, 2015.

The term 'Static Trigger Event' shall mean maintenance of a Debt Service Coverage Ratio for an Annual Period in excess of 1.50; provided, however, that, solely for the purpose of this definition of a Static Trigger Event, the determination of the Debt Service Requirement shall include (a) the Interest Portion on the Series 6 Bonds plus payment made or due on the Total Semi-Annual Payment Obligations during such Annual Period and (b) the Principal Portion on the Series 6 Bonds plus payment made or due on the Total Payment Obligation during such Annual Period. The Maintenance of a Debt Service Coverage Ratio shall be deemed to have occurred on the first day of the Annual Period for which the same is being ascertained. The Maintenance of a Debt Service Coverage Ratio in excess of 1.50 shall only be a Static Trigger Event for each Annual Period with respect to which it occurs and shall have no effect with respect to any prior or future Annual Period with respect to which such Debt Service Coverage Ratio is equal to or less than 1.50.

The term 'Subsidiary' shall mean a wholly-owned subsidiary of the Lessee.

The term 'Subsidiary Services' shall mean preliminary development services performed by a Subsidiary prior to the closing of financing and the execution and delivery of a sublease agreement pertaining to an expansion of Terminal 4.

The term 'Supplemental Lease Agreement No. 1' shall mean that certain Supplemental Lease Agreement No. 1 to the Lease entered into between the Port Authority and the Lessee and dated as of August 10, 2002, including all exhibits attached thereto and made a part thereof.

The term 'Supplemental Lease Agreement No. 2' shall mean that certain Supplemental Lease Agreement No. 2 to the Lease entered into between the Port Authority and the Lessee and dated as of December 20, 2003, including all exhibits attached thereto and made a part thereof.

The term 'Surrendered Premises' shall mean the portion of the Premises shown in dashes on the top of page 2 of Exhibit 2.1A (3 Pages) attached to Supplemental Lease Agreement No. 1 which has been made a part hereof and marked 'Exhibit H – Surrendered Premises'.

The term 'Terminal Expansion Term Sheet' shall mean the Term Sheet for Lease dated August 31, 2000, by and between the Lessee and Delta Air Lines, Inc., a copy of which has been furnished to the Port Authority by the Lessee.

The term 'Terminal 4' shall mean the premises at the Airport being developed, constructed and operated by the Lessee pursuant to the Lease.

The term 'Terminal 4 Project' shall have the meaning given to such term in the first "Whereas" paragraph of Supplemental Lease Agreement No. 1.

The term 'Total Payment Obligation' shall mean, collectively, the Payment Obligation and the Additional Payment Obligation.

The term 'Total Semi-Annual Payment Obligation' shall mean, collectively, the Additional Semi-Annual Payment Obligation and the Semi-Annual Payment Obligation.

The term 'Trigger Event' shall mean either a Continuous Trigger Event or a Static Trigger Event, or both.

The term '180-Day Period' shall mean the period commencing on the date that an Aggregate Payment Obligation Event of Default described in Section 6.1(i) of this Agreement occurs and ending on the date to occur one hundred and eighty (180) days thereafter.

The term '360-Day Period' shall mean the period commencing on the date that an Aggregate Payment Obligation Event of Default described in Section 6.1(i) of this Agreement occurs and ending on the date to occur three hundred and sixty (360) days thereafter.

The term '540-Day Period' shall mean the period commencing on the date that full payment of a Default Amount to the Port Authority occurs and ending on the date to occur five hundred and forty (540) days thereafter.

The term '2015 Payment Schedule' shall mean the schedule attached to Supplemental Lease Agreement No. 1 as Exhibit D and made a part hereof.

The term '2025 Payment Schedule' shall mean the schedule attached to Supplemental Lease Agreement No. 1 as Exhibit E and made a part hereof.

4. Amendment of Article II: Article II of Supplemental Lease Agreement No. 1 to the Lease is hereby amended and restated to read as follows:

"ARTICLE II. COMMITMENT

2.1. *Commitment.*

(i) The Port Authority shall, subject to all the terms and conditions of this Agreement, pay the Investment Price for each Investment to the Lessee upon receipt of a Notice of Investment in accordance with the terms of Section 2.2(i) of this Agreement; provided however, that the Payment Obligation incurred by the Lessee as a result of the sale of such Investments shall not exceed

determined without taking into account any prepayments made pursuant to Section 2.7 of this Agreement. The Investment Price for each Investment shall be paid by the Port Authority by 12:00 p.m., New York City time, on the Investment Date for such Investment, in lawful money of the United States of America in immediately available funds, to the Trustee under the Trust Administration Agreement, for deposit into the Completion Costs Fund.

(ii) The Port Authority shall, subject to all the terms and conditions of this Agreement, pay the June 2003 Additional Investment Price for the June 2003 Additional Investment upon receipt of a Notice of June 2003 Additional Investment in accordance with the terms of Section 2.2(ii) of this Agreement. The Investment Price for the June 2003 Additional Investment shall be deemed to have been paid by the Port Authority by 12:00 p.m., New York City time, on June 1, 2003, in lawful money of the United States of America. The payment of the June 2003 Additional Investment Price shall be applied by the Port Authority as payment for the Semi-Annual Payment Obligation payable by the Lessee to the Port Authority on June 1, 2003.

(iii) The Port Authority shall, subject to all the terms and conditions of this Agreement, pay the December 2003 Additional Investment Price for the December 2003 Additional Investment upon receipt of a Notice of December 2003 Additional Investment in accordance with the terms of Section 2.2(ii) of this Agreement. The Investment Price for the December 2003 Additional Investment shall be deemed to have been paid by the Port Authority by 12:00 p.m., New York City time, on December 1, 2003, in lawful money of the United States of America. The payment of the December 2003 Additional Investment Price shall be applied by the Port Authority as payment for the Semi-Annual Payment Obligation payable by the Lessee to the Port Authority on December 1, 2003.

(iv) The Port Authority shall, subject to all the terms and conditions of this Agreement, pay the June 2003 Semi-Annual Investment Price for each June 2003 Semi-Annual Investment upon receipt of a Notice of June 2003 Semi-Annual Investment in accordance with the terms of this Agreement. The Investment Price for each June 2003 Semi-Annual Investment shall be deemed to have been paid by the Port Authority by 12:00 p.m., New York City time, on the Investment Date for such June 2003 Semi-Annual Investment, in lawful money of the United States of America. The payment of each June 2003 Semi-Annual Investment shall be applied by the Port Authority as payment for the June 2003 Semi-Annual Payment Obligation payable by the Lessee to the Port Authority on the Investment Date pertaining to such June 2003 Semi-Annual Payment Obligation.

(v) The Port Authority shall, subject to all the terms and conditions of this Agreement, pay the December 2003 Semi-Annual Investment Price for each December 2003 Semi-Annual Investment upon receipt of a Notice of December 2003 Semi-Annual Investment in accordance with the terms of this Agreement. The Investment Price for each December 2003 Semi-Annual Investment shall be deemed to have been paid by the Port Authority by 12:00 p.m., New York City time, on the Investment Date for such December 2003 Semi-Annual Investment, in lawful money of the United States of America. The payment of each December 2003 Semi-Annual Investment shall be applied by the Port Authority as payment for the December 2003 Semi-Annual Payment Obligation payable by the Lessee to the Port Authority on the Investment Date pertaining to such December 2003 Semi-Annual Payment Obligation.

2.2. *Notice of Investment; Notice of June 2003 Additional Investment; Notice of June 2003 Semi-Annual Investment; Notice of December 2003 Additional Investment and Notice of December 2003 Semi-Annual Investment.*

(i) The Port Authority shall not be obligated to purchase any Investment unless it receives a Notice of Investment given by the Lessee to the Port Authority no later than 12:00 p.m., New York City time, on a Business Day which is not less than seven (7) days prior to the Investment Date set forth in the Notice of Investment pertaining to such Investment; provided, however, that the Port Authority shall be obligated to pay the Investment Price for an Investment on the Effective Date only if the Port Authority receives a Notice of Investment for such Investment on the Effective Date. A Notice of Investment shall be duly given only if delivered in person to the office of the Treasurer or the Assistant Treasurer of the Port Authority at the address set forth on the Notice of Investment for such purpose. If delivered personally on a Business Day, a Notice of Investment shall be deemed delivered and given on the Business Day delivered, or, if delivered personally on other than a Business Day, a Notice of Investment shall be deemed delivered and given on the first (1st) Business Day following delivery.

(ii) The Port Authority shall not be obligated to purchase the June 2003 Additional Investment unless it receives the Notice of June 2003 Additional Investment given by the Lessee to the Port Authority no later than 12:00 p.m., New York City time, on a Business Day which is not less than seven (7) days prior to June 1, 2003 and shall not be obligated to purchase the December 2003 Additional Investment unless it receives the Notice of December 2003 Additional Investment given by the Lessee to the Port Authority no later than 12:00 p.m., New York City time, on a Business Day which is not less than seven (7) days prior to December 1, 2003. Proceeds of the June 2003 Additional Investment and of the December 2003 Additional Investment shall not be deposited into the Completion Costs Fund. The Notice of June 2003 Additional Investment and the Notice of December 2003 Additional Investment shall be duly given only if delivered in person to the office of the Treasurer or the Assistant Treasurer of the Port Authority at the address set forth on such notices for such purpose. If delivered personally on a Business Day, the Notice of June 2003 Additional Investment and the Notice of December 2003 Additional Investment shall be deemed delivered and given on the Business Day delivered, or, if delivered personally on other than a Business Day the Notice of June 2003 Additional Investment and the Notice of December 2003 Additional Investment shall be deemed delivered and given on the first (1st) Business Day following delivery.

(iii) The Port Authority shall not be obligated to purchase the June 2003 Semi-Annual Investment unless it receives a Notice of June 2003 Semi-Annual Investment given by the Lessee to the Port Authority no later than 12:00 p.m., New York City time, on a Business Day which is not less than seven (7) days prior to the Investment Date set forth in the Notice of June 2003 Semi-Annual Investment pertaining to such June 2003 Semi-Annual Investment. Proceeds of June 2003 Semi-Annual Investments shall not be deposited into the Completion Costs Fund. A Notice of June 2003 Semi-Annual Investment shall be duly given only if delivered in person to the office of the Treasurer or the Assistant Treasurer of the Port Authority at the address set forth on such notices for such purpose. If delivered personally on a Business Day, a Notice of June 2003 Semi-Annual Investment shall be deemed delivered and given on the Business Day delivered, or, if delivered personally on other than a Business Day, a Notice of June 2003 Semi-Annual Investment shall be deemed delivered and given on the first (1st) Business Day following delivery.

(iv) The Port Authority shall not be obligated to purchase the December 2003 Semi-Annual Investment unless it receives a Notice of December 2003 Semi-Annual Investment given by the Lessee to the Port Authority no later than 12:00 p.m., New York City time, on a Business Day which is not less than seven (7) days prior to the Investment Date set forth in the Notice of December 2003 Semi-Annual Investment pertaining to such December 2003 Semi-Annual Investment. Proceeds of December 2003 Semi-Annual Investments shall not be

deposited into the Completion Costs Fund. A Notice of December 2003 Semi-Annual Investment shall be duly given only if delivered in person to the office of the Treasurer or the Assistant Treasurer of the Port Authority at the address set forth on such notices for such purpose. If delivered personally on a Business Day, a Notice of December 2003 Semi-Annual Investment shall be deemed delivered and given on the Business Day delivered, or, if delivered personally on other than a Business Day, a Notice of December 2003 Semi-Annual Investment shall be deemed delivered and given on the first (1st) Business Day following delivery.

2.3. *Semi-Annual Payment Obligation, Additional Semi-Annual Payment Obligation, June 2003 Semi-Annual Payment Obligation and December 2003 Semi-Annual Payment Obligation.*

(i) Commencing on the December 1 following the Effective Date and on each June 1 and December 1 thereafter until the Final Investment Payment Date, and on the Final Investment Payment Date, the Lessee shall pay to the Port Authority a semi-annual payment equivalent to interest at the rate of per annum accruing on the outstanding Payment Obligation from and after each Investment until, but not including, the Final Investment Payment Date.

(ii) Commencing December 1, 2003 and on each June 1 and December 1 thereafter to and including June 1, 2006, the Lessee shall pay to the Port Authority a semi-annual payment equivalent to interest at the semi-annual rate of on the June 2003 Additional Investment and on all June 2003 Semi-Annual Investments previously made by the Port Authority.

(iii) Commencing June 1, 2004 and on each December 1 and June 1 thereafter to and including June 1, 2006, the Lessee shall pay to the Port Authority a semi-annual payment equivalent to interest at the semi-annual rate of on the December 2003 Additional Investment and on all December 2003 Semi-Annual Investments previously made by the Port Authority.

(iv) Commencing on December 1, 2006 and on each June 1 and December 1 thereafter to and including December 1, 2014 the Lessee shall pay to the Port Authority a semi-annual payment equivalent to interest at the rate of per annum accruing on the outstanding Additional Payment Obligation. For example, the semi-annual payment due on December 1, 2006 shall be in an amount equivalent to interest on the Additional Payment Obligation at the rate of per annum for the period from June 1, 2006 to November 30, 2006, inclusive.

2.4. *Annual Payment Obligation and Additional Annual Payment Obligation.*

(i) Prior to a Basic Lease Extension, the Lessee shall pay the Annual Payment Obligation to the Port Authority commencing on December 1, 2005 and thereafter equal to the annual payments set forth for each December 1st on the 2015 Payment Schedule. After a Basic Lease Extension, the Lessee shall pay the Annual Payment Obligation to the Port Authority under the 2025 Payment Schedule as follows:

(a) if there is a Basic Lease Extension prior to December 1, 2005, the Lessee shall pay the Annual Payment Obligation to the Port Authority commencing on December 1, 2005 and thereafter under the 2025 Payment Schedule; and

(b) if there is a Basic Lease Extension subsequent to December 1, 2005, commencing on the Payment Date set forth in the 2025 Payment Schedule immediately following such Basic Lease Extension, and thereafter, the Lessee shall pay the Annual Payment Obligation to the Port Authority under the 2025 Payment Schedule as if it had been in effect on December 1, 2005. In the event that, as a result of the payment of the Annual Payment Obligation under the 2015 Payment Schedule, the Payment Obligation is fully paid under the 2025 Payment Schedule prior to December 1, 2025, the Lessee's obligation to pay the Annual Payment Obligation shall cease on the Payment Date on which the Payment Obligation is fully paid, regardless of whether the 2025 Payment Schedule indicates that further amounts are to be paid.

(ii) The Lessee shall pay to the Port Authority an annual payment with respect to the Additional Payment Obligation in an amount equal to 1/9 of the amount of the Final Additional Investment, such payment to commence on December 1, 2006 and to be paid on each December 1st thereafter occurring to and including December 1, 2014.

2.5. *Aggregate Payment Obligation.* The Lessee hereby irrevocably pledges to pay the Aggregate Payment Obligation after payment of any Senior Obligations that are payable at the same time that such Aggregate Payment Obligation is due, but before payment of any of the Contingent Obligations listed in Section 8(I)(c) of the Lease which are then due; provided, however, that any failure to pay the Aggregate Payment Obligation in accordance with Section 2.3 and/or Section 2.4 of this Agreement shall be an Aggregate Payment Obligation Event of Default set forth in Section 6.1(i) of this Agreement.

2.6. *Second Leasehold Mortgage.* Payment of the Aggregate Payment Obligation is secured by the Second Leasehold Mortgage.

2.7. *Prepayment.*

(i) The Lessee shall have the right to prepay the Payment Obligation as follows:

(a) Except as otherwise provided in Section 2.7(i)(c) of this Agreement, the Lessee may prepay, without premium or penalty, the Payment Obligation in whole at any time, or, with the consent of the Port Authority, in part on any Semi-Annual Payment Obligation payment date during the period in which the Payment Obligation, or any portion thereof, remains outstanding, upon a written notice of prepayment given by the Lessee and delivered personally to the office of the Treasurer or the Assistant Treasurer of the Port Authority no later than 5:00 p.m., New York City time, on a Business Day which is not less than ten (10) days prior to the date upon which such prepayment is to be made; provided, however, that any partial prepayment shall be in an amount that is an integral multiple of One Million Dollars and No Cents ($1,000,000.00).

(b) Except as otherwise provided in Section 2.7(i)(c) of this Agreement, any prepayment pursuant to this Section 2.7(i) shall include all unpaid Semi-Annual Payment Obligations accruing on the Payment Obligation to be prepaid, until the date of such payment.

(c) In accordance with Section 3(b)(iv) of Appendix A of the First Supplemental Trust Administration Agreement, if any amounts remain available in the Completion Costs Fund upon the Trustee's receipt of a certificate from the Lessee certifying that the Construction Work has been substantially completed and paid for, the Trustee will, at the written direction of the Lessee, pay all monies and Permitted Investments remaining in the Completion Costs Fund to the Port Authority no later than three (3) days after receiving such certificate, and such payment shall constitute a prepayment of the Payment Obligation; provided, however, that (a) such prepayment shall not constitute payment of any unpaid Semi-Annual Payment Obligations accruing on the Payment Obligation to be prepaid until the date of such payment, and (b) if such prepayment is a partial prepayment, such partial prepayment need not be in an amount that is an integral multiple of One Million Dollars and No Cents ($1,000,000.00).

(d) In the event of any partial prepayment of the Payment Obligation, each payment of the Annual Payment Obligation to be made pursuant to the terms of Section 2.4 of this Agreement subsequent to the date of such partial prepayment shall be reduced by an amount that is proportional to the reduction in the Payment Obligation effected by such partial prepayment; provided, however, that the amended schedule of payments shall be made a part of this Agreement by means of a written amendment, executed by the Lessee and the Port Authority, to the 2015 Payment Schedule or the 2025 Payment Schedule, whichever is applicable.

(ii) The Lessee shall have the right to prepay the Additional Payment Obligation as follows:

(a) The Lessee may prepay, without premium or penalty, the Additional Payment Obligation in whole at any time, or, with the consent of the Port Authority, in part on any Additional Semi-Annual Payment Obligation payment date during the period in which the Additional Payment Obligation, or any portion thereof, remains outstanding, upon a written notice of prepayment given by the Lessee and delivered personally to the office of the Treasurer or the Assistant Treasurer of the Port Authority no later than 5:00 p.m., New York City time, on a Business Day which is not less than ten (10) days prior to the date upon which such prepayment is to be made; provided, however, that any partial prepayment shall be in an amount that is an integral multiple of One Million Dollars and No Cents ($1,000,000.00).

(b) Any prepayment pursuant to this Section 2.7(ii) shall include all unpaid Additional Semi-Annual Payment Obligations accruing on the Additional Payment Obligation to be prepaid, until the date of such payment.

(c) In the event of any partial prepayment of the Additional Payment Obligation, each payment of the Additional Annual Payment Obligation to be made pursuant to the terms of Section 2.4 of this Agreement subsequent to the date of such partial prepayment shall be reduced by an amount that is proportional to the reduction in the Additional Payment Obligation effected by such partial prepayment.

2.8. *Automatic Extension of Final Investment Payment Date.* At the time of a Basic Lease Extension, the Final Investment Payment Date shall be automatically extended to December 1, 2025 and the 2025 Payment Schedule shall become effective in accordance with the terms of Section 2.4 of this Agreement.

2.9. *Payments and Computations.*

(i) The Lessee shall make each payment of the Aggregate Payment Obligation to the Port Authority at the Port Authority's Fiscal Office on the day when due in lawful money of the United States of America in immediately available funds.

(ii) All computations of the Semi-Annual Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation under this Agreement shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve thirty (30) day months.

(iii) Whenever any payment under this Agreement shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in or pursuant to this Agreement; provided, however, that with respect to any payment of the Payment Obligation, the Semi-Annual Payment Obligation shall continue to accrue until the actual date of payment and with respect to any payment of the Additional Payment Obligation, the Additional Semi-Annual Payment Obligation shall continue to accrue until the actual date of payment, *except, however*, all payments of the Semi-Annual Payment Obligation, the June 2003 Semi-Annual Payment Obligation and the December 2003 Semi-Annual Payment Obligation that are to be paid by the Port Authority pursuant to this Agreement during the period from June 1, 2003 to June 1, 2006 shall be and shall be deemed to be made on the nominal date provided therefor in Sections 2.3 hereof.

(iv) The Investment Date, the amount of each Investment and the Payment Obligation that is incurred after each Investment, shall be recorded by the Port Authority on the Investment/Payment Grid attached to Supplemental Lease Agreement No. 1 as Exhibit A and forming a part of this Agreement for such purpose.

(v) The Investment Date, the amount of each Additional Investment and the Additional Payment Obligation that is incurred after each Additional Investment, shall be recorded by the Port Authority on the Additional Investment/Payment Grid attached to Supplemental Lease Agreement No. 2 as Exhibit J and forming a part of this Agreement for such purpose.

(vi) The date and amount of each payment of the Payment Obligation made by the Lessee pursuant to the terms of this Agreement, and the amount of the Payment Obligation remaining after each such payment, shall be recorded by the Port Authority on the Investment/Payment Grid attached to Supplemental Lease Agreement No. 1 as Exhibit A and forming a part of this Agreement for such purpose.

(vii) The date and amount of each payment of the Additional Payment Obligation made by the Lessee pursuant to the terms of this Agreement, and the amount of the Additional Payment Obligation remaining after each such payment, shall be recorded by the Port Authority on the Additional Investment/Payment Grid attached to Supplemental Lease Agreement No. 2 as Exhibit J and forming a part of this Agreement for such purpose.

(viii) Upon demand by the Lessee on any Business Day during the term of this Agreement, the Port Authority will furnish to the Lessee no later than the following Business Day a current copy of the Investment/Payment Grid, certified by the Port Authority to be a true and correct copy.

(xix) Upon demand by the Lessee on any Business Day during the term of this Agreement, the Port Authority will furnish to the Lessee no later than the following Business Day a current copy of the Additional Investment/Payment Grid, certified by the Port Authority to be a true and correct copy.

2.10. Subordination of the Aggregate Payment Obligation. The Lessee and the Port Authority hereby expressly agree that the Aggregate Payment Obligation is subordinate to the Senior Obligations; provided, however, that any failure to pay the Aggregate Payment Obligation in accordance with Section 2.3 and/or Section 2.4 of this Agreement shall be an Aggregate Payment Obligation Event of Default set forth in Section 6.1(i) of this Agreement."

5. Amendment of Section 3.2: Section 3.2 of Article III of Supplemental Lease Agreement No. 1 is hereby amended and restated to read as follows:

"3.2. *Conditions Precedent to Payment of the Investment Price, the June 2003 Additional Investment Price, the December 2003 Additional Investment Price, the June 2003 Semi-Annual Investment Price and the December 2003 Semi-Annual Investment price after the Effective Date.*

(a) The obligation of the Port Authority under Section 2.1 of this Agreement to pay the Investment Price for any Investment shall be subject to the fact that (x) except for any Lock Box Events, none of the Aggregate Payment Obligation Events of Default shall have occurred and be continuing on the Investment Date of such Investment and (y) except for any Lock Box Events, the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents.

(b) The obligation of the Port Authority under Section 2.1 of this Agreement to pay the June 2003 Additional Investment Price for the June 2003 Additional Investment shall be subject to the fact that (x) except for any Lock Box Events, none of the Aggregate Payment Obligation Events of Default shall have occurred and be continuing on June 1, 2003 and (y) except for any Lock Box Events, the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents.

(c) The obligation of the Port Authority under Section 2.1 of this Agreement to pay the December 2003 Additional Investment Price for the December 2003 Additional Investment shall be subject to the fact that (x) except for any Lock Box Events, none of the Aggregate Payment Obligation Events of Default shall have occurred and be continuing on December 1, 2003 and (y) except for any Lock Box Events, the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents.

(d) The obligation of the Port Authority under Section 2.1 of this Agreement to pay the June 2003 Semi-Annual Investment Price for any June 2003 Semi-Annual Investment shall be subject to the fact that (x) except for any Lock Box Events, none of the Aggregate Payment Obligation Events of Default shall have occurred and be continuing on the Investment Date of such June 2003 Semi-Annual Investment and (y) except for any Lock Box Events, the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents.

(e) The obligation of the Port Authority under Section 2.1 of this Agreement to pay any December 2003 Semi-Annual Investment Price for the December 2003 Semi-Annual Investment shall be subject to the fact that (x) except for any Lock Box Events, none of the Aggregate Payment Obligation Events of Default shall have occurred and be continuing on the Investment Date of such December 2003 Semi-Annual Investment and (y) except for any Lock Box Events, the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents.

(f) The delivery of a Notice of Investment, the Notice of June 2003 Additional Investment, the Notice of December 2003 Additional Investment, a Notice of June 2003 Semi-Annual Investment and a Notice of December 2003 Semi-Annual Investment shall each be deemed to be a continuing representation and warranty by the Lessee that, except for any Lock Box Events, none of the Aggregate Payment Obligation Events of Default has occurred and is continuing and the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents."

6. Amendment of Section 4.3: Section 4.3 of Article IV of Supplemental Lease Agreement No. 1 is hereby amended and restated to read as follows:

"4.3. *Use of Proceeds*. The proceeds of the Investments (including the investment earnings thereon) shall be expended solely for Completion Costs; and the proceeds of the June 2003 Additional Investment shall be expended solely for the payment of the Semi-Annual Payment Obligation due on June 1, 2003; and the proceeds of the December 2003 Additional Investment shall be expended solely for the payment of the Semi-Annual Payment Obligation due on December 1, 2003; and the proceeds of each June 2003 Semi-Annual Investment shall be expended solely for the payment of the June 2003 Semi-Annual Payment Obligation to be paid on the Investment Date for such June 2003 Semi-Annual Investment; and the proceeds of each December 2003 Semi-Annual Investment shall be expended solely for the payment of the December 2003 Semi-Annual Payment Obligation to be paid on the Investment Date for such December 2003 Semi-Annual Investment."

7. Amendment of Section 6.3: Section 6.3 of the Lease Article IV of Supplemental Lease Agreement No. 1 is hereby amended and restated to read as follows:

"6.3. *Default Rate.* In the event that any payment under this Agreement, (except for a payment due with respect to the Additional Investment) is not made when due, interest shall be payable on such amount at the Investment Default Rate and in the event that any payment under this Agreement with respect to the Additional Investment is not made when due, interest shall be payable on such amount at the Additional Investment Default Rate."

8. Amendment of Section 8.1: Section 8.1 of Article VIII of Supplemental Lease Agreement No. 1 is hereby amended and restated to read as follows:

"8.1. *Payment Obligation Cap.* The Payment Obligation Cap under this Agreement shall be an amount equal to the sum of (i) the Additional Investment and (ii)
provided, however, that the Payment Obligation Cap may increase as follows:

(i) From and after a Certification by the Lessee, the Payment Obligation Cap shall increase to an amount equal to the sum of (i) the Additional Investment and (ii)
The
onstituting the increase in the Payment Obligation Cap provided for in clause (ii) of the previous sentence may be expended only for the items of construction work described in Exhibit G, attached to Supplemental Lease Agreement No. 1 and made a part hereof.

(ii) In the event that the Lessee delivers the Certification, then, notwithstanding any other provisions of the Lease requiring completion of the work described in Exhibit G, the Lessee shall only be required to complete such work by December 1, 2005.

(iii) In the event that the Lessee incurs environmental remediation costs (not including any asbestos abatement costs) in excess of , but not more than in the aggregate which are not Environmental Costs, as and to the extent the same are the responsibility of the Port Authority pursuant to Section 42(b)(iv)(4)(B) of the Lease, and which were not caused by and did not result from Lessee's Acts, the otherwise applicable Payment Obligation Cap shall be increased by the amount of such environmental remediation costs, but in no event shall the Payment Obligation Cap exceed an amount equal to the sum of (i) the Additional Investment and (ii) . Completion Costs incurred by the Lessee which are not in excess of ue to the termination of the Lessee's occupancy of the Surrendered Premises as set forth in Article XVI below and the Lessee's associated reconfiguration of the Premises

shall be included in environmental remediation costs, which are not Environmental Costs, as described in the first sentence of this Section 8.1(iii)."

9. Additional Exhibits:

(a) The exhibit attached hereto, marked as 'Exhibit J' and entitled 'Additional Investment/Payment Grid' is hereby made a part of the Lease, as herein amended and supplemented.

(b) The exhibit attached hereto, marked as 'Exhibit K' and entitled 'Notice of June 2003 Additional Investment' is hereby made a part of the Lease, as herein amended and supplemented.

(c) The exhibit attached hereto, marked as 'Exhibit L' and entitled 'Notice of December 2003 Additional Investment' is hereby made a part of the Lease, as herein amended and supplemented.

(d) The exhibit attached hereto, marked as 'Exhibit M' is hereby made a part of the Lease, as herein amended and supplemented.

(e) The exhibit attached hereto, marked as 'Exhibit N' and entitled 'First Supplemental Agreement to Second Leasehold Mortgage' is hereby made a part of the Lease, as herein amended and supplemented.

(f) The exhibit attached hereto, marked as 'Exhibit O' entitled 'Second Supplemental Trust Administration Agreement' is hereby made a part of the Lease, as herein amended and supplemented.

(g) The exhibit attached hereto, marked as 'Exhibit P' and entitled 'Notice of December 2003 Semi-Annual Investment' is hereby made a part of the Lease, as herein amended and supplemented.

(h) The exhibit attached hereto, marked as 'Exhibit Q' and entitled 'Notice of June 2003 Semi-Annual Investment' is hereby made a part of the Lease, as herein amended and supplemented.

(i) The exhibit attached hereto and marked as 'Exhibit R' is hereby made a part of the Lease, as herein amended and supplemented.

10. Conditions Precedent to Effectiveness: The Port Authority shall have no obligations under Articles II – VII of Supplemental Lease Agreement No. 1 in connection with the Additional Investment, as hereby amended and supplemented in this Supplemental Lease Agreement No. 2, or under this Supplemental Lease Agreement No. 2 and such Articles and this Supplemental Lease Agreement No. 2 shall not be effective

for any purpose, unless on the Supplemental Lease Agreement No. 2 Effective Date the Port Authority shall have received all of the following:

(a) a certificate from a duly authorized officer of the Lessee, to the effect that (i) no events that would constitute Aggregate Payment Obligation Events of Default have occurred and are continuing and (ii) the Lessee has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents;

(b) the opinion of counsel to the Lessee, in connection with the execution of this Supplemental Agreement No. 2, the Second Supplemental Trust Administration Agreement and the First Supplemental Agreement to Second Leasehold Mortgage;

(c) the First Supplemental Agreement to Second Leasehold Mortgage, in substantially the form set forth in Exhibit N of this Supplemental Lease Agreement No. 2, duly executed by the Lessee;

(d) evidence satisfactory to the Port Authority that the First Supplemental Agreement to Second Leasehold Mortgage has been recorded in the appropriate office of the City Register of the City of New York;

(e) the Second Supplemental Trust Administration Agreement, in substantially the form set forth in Exhibit O of this Supplemental Lease Agreement No. 2, duly executed by the Lessee; and

(f) the letter substantially in the form set forth in Exhibit R of this Supplemental Lease Agreement No. 2, duly executed by the Lessee.

11. Representations and Warranties:

The Lessee represents and warrants that:

(a) The Lessee has all requisite authority to execute and perform this Supplemental Lease Agreement No. 2, to incur the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation and to carry out the transactions contemplated thereby.

(b) The execution, delivery and performance by the Lessee of this Supplemental Lease Agreement No. 2 and the incurring of the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation have been duly authorized by proper proceedings and do not violate any provision of any Law or any provision of any indenture, loan or

credit agreement now in effect to which the Lessee, or any of its member entities, is a party, and, pursuant to the foregoing, this Agreement and the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation constitute valid and legally binding obligations of the Lessee enforceable in accordance with their respective terms.

12. Non-liability of Individuals; Limitations on Recourse:

(a) Notwithstanding any other provision of this Supplemental Lease Agreement No. 2 to the contrary, no (a) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative nor any (b) owner, shareholder, member, partner, controlling person, principal or ultimate beneficial owner, in each case whether direct or indirect, of the Port Authority or of the Lessee, or any Affiliate of the Port Authority or of the Lessee, shall be charged personally or held contractually liable by or to the other party, or any third-party beneficiary hereof, under, or in connection with, any term or provision of this Supplemental Lease Agreement No. 2 or of any supplement, modification or amendment to this Supplemental Lease Agreement No. 2 or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this Supplemental Lease Agreement No. 2 to the contrary, and as a material consideration for the Lessee's entry into this Supplemental Agreement No. 2, it is acknowledged and agreed that (a) neither the Port Authority nor any of its successors or assigns, nor any third-party beneficiary hereof, shall have any recourse or shall make any claim under or in connection with this Supplemental Agreement No. 2, against (1) any member of the Lessee, (2) any of the Affiliates of the Lessee or of any such member, or (3) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clauses (1) or (2) above, under, or in connection with, this Supplemental Lease Agreement No. 2 and the sole recourse of the Port Authority and its successors and assigns, and any third-party beneficiary hereof, shall be against the Lessee's assets irrespective of any failure of the Lessee to comply with applicable law or any provision of this Supplemental Agreement No. 2, and (b) neither the Port Authority nor any of its successors or assigns, nor any third-party beneficiary hereof, shall be subrogated, or have any right of subrogation, to any claim of the Lessee for any capital contributions to the Lessee from any member of the Lessee. The acknowledgments and agreements set forth in this paragraph 12 (b) are made expressly for the benefit of the persons referred to in clauses (1), (2), and (3) above, individually or collectively.

(c) For the purposes of this paragraph, the protections afforded to the Lessee and its related persons or entities under this paragraph 12 shall also apply to and be deemed to protect (a) the Trustee and any successor to the Lessee as may be permitted pursuant to the Lease and (b) any (1) officer, committee member, director, manager, managing director, employee, agent or representative or (2) controlling person, shareholder, member, partner, principal or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clause (a) of this paragraph 12 (c) in respect of any obligations hereunder.

13. Beneficial Parties:

This Supplemental Lease Agreement No. 2 is made solely for the benefit of the Port Authority and the Lessee and no other person or entity (including, without limitation the Bond Insurer and the Trustee, except to the extent set forth below) shall have any right, benefit or interest under or because of the existence of this Supplemental Agreement No. 2. The Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) and the Trustee shall be third-party beneficiaries of this Supplemental Lease Agreement No. 2 solely with respect to the rights provided for them in Sections 6.2(i)(d) – 6.2(i)(f), 6.2(v), 6.2(vi), 6.4 and 19.8 of Supplement No. 1 to the Lease, as herein amended and supplemented.

14. Counterparts:

This Supplemental Lease Agreement No. 2 may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument and any of the parties hereto may execute this Supplemental Lease Agreement No. 2 by signing any such counterpart.

15. Continuing Effectiveness:

As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Lease shall be and remain in full force and effect.

[REMAINDER OF PAGE DELIBERATELY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 2 to be signed by their duly authorized officers as of the date first written above.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____
Name: Victor van der Chijs
Title: Executive Committee Member
Address: Schiphol USA, Inc.
570 Lexington Avenue
New York, NY 10022
Telephone: 212-319-8481

By:_____
Name: David Sigman
Title: Executive Committee Member
Address: LCOR Incorporated
Suite 3310, One Penn Plaza
New York, NY 10119
Telephone: 212-760-0060

By:_____
Name: Christopher McKenna
Title: Executive Committee Member
Address: Lehman Brothers, Inc.
399 Park Avenue, 6th floor
New York, NY 10022
Telephone: 212-526-0369

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Lease Agreement No. 2 to be signed by their duly authorized officers as of the date first written above.

JFK INTERNATIONAL AIR TERMINAL LLC

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Title: Executive Committee Member
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Telephone: 212-319-8481

By:_____
Name: David Sigman
Title: Executive Committee Member
Address: LCOR Incorporated
Suite 3310, One Penn Plaza
New York, NY 10119
Telephone: 212-760-0060

By:_____
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Title: Executive Committee Member
Address: Lehman Brothers, Inc.
399 Park Avenue, 6th floor
New York, NY 10022
Telephone: 212-526-0369

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Suite 3310, One Penn Plaza
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Telephone: 212-760-0060

By:_____
Name: Christopher McKenna
Title: Executive Committee Member
Address: Lehman Brothers, Inc.
399 Park Avenue, 6th floor
New York, NY 10022
Telephone: 212-526-0369

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____

Name: _____

Title: FRANCIS A. DIMOLA ASSISTANT DIRECTOR AVIATION DEPT.

Address: 225 Park Avenue South
New York, New York 10003

Telephone: 212 435-3713

APPROVED	
TERMS	FORM

EXHIBIT J

ADDITIONAL INVESTMENT/PAYMENT GRID

Investment Date/ Payment Date	Additional Investment Amount/Additional Payment Obligation Paid	Additional Payment Obligation	Notation Made By

EXHIBIT K

NOTICE OF JUNE 2003 ADDITIONAL INVESTMENT

Date of Notice of June 2003 Additional Investment:_____

Additional Investment Number: One

June 2003 Additional Investment Amount:_____

Investment Date: June 1, 2003

June 2003 Additional Investment Price: _____

To: The Port Authority of New York and New Jersey
225 Park Avenue South, 12th Floor
New York, New York 10003

Attention: Treasurer

JFK International Air Terminal LLC (the "Lessee") and the Port Authority of New York and New Jersey (the "Port Authority") have heretofore entered into Supplemental Lease Agreement No. 1 dated as of August 10, 2001 and bearing Port Authority Lease No. AYC-685, which Supplemental Lease Agreement No. 1 was amended and supplemented by the Lessee and the Port Authority in Supplemental Lease Agreement No. 2 dated as of December 20, 2002 (hereinafter "Supplemental Lease Agreement No. 2" and Supplemental Lease Agreement No. 1 as amended and supplemented by Supplemental Lease Agreement No. 2 hereinafter the "Agreement") relating to the Aggregate Payment Obligation (such term and all other terms of special meaning having the meanings ascribed to such terms in or pursuant to the Agreement). Pursuant to the Agreement, the Lessee requests that the Port Authority pay the June 2003 Additional Investment Price for Investment Number One of the Additional Investment, which obligation is to be incurred by the Lessee in the amount; and on the Investment Date set forth above.

Payment of the June 2003 Additional Investment Price set forth above shall be made by the Port Authority to the Port Authority on the Investment Date in accordance with the terms of the Agreement and paid directly by the Port Authority and applied to the payment of the Semi-Annual Payment Obligation payable under the Agreement by the Lessee on June 1, 2003.

(I) The Lessee hereby represents and warrants that:

(a) except for any Lock Box Event described in Section II of this Notice of June 2003 Additional Investment, none of the Aggregate Payment Obligation Events of Default have occurred and are continuing;

(b) except for any Lock Box Event described in Section II of this Notice of June 2003 Additional Investment, the Lessee has met and will continue to take all action necessary to meet all its obligations under the Financing Documents;

(c) the Agreement, the Lease and the Second Leasehold Mortgage are in full force and effect;

(d) the June 2003 Additional Investment Price shall be used to pay for the Semi-Annual Payment Obligation due to the Port Authority on June 1, 2003 pursuant to the Agreement; and

(e) the undersigned is authorized by the Lessee to provide this Notice of June 2003 Additional Investment to the Port Authority.

(II) The Lessee hereby certifies that the following Lock Box Event(s) has/have occurred and are continuing on the Investment Date [indicate Lock Box Event(s) or insert the word "NONE"]:

_____

_____

The delivery of this Notice of June 2003 Additional Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

EXHIBIT L

NOTICE OF DECEMBER 2003 ADDITIONAL INVESTMENT

Date of Notice of December 2003 Additional Investment:_____

Additional Investment Number: Two

December 2003 Additional Investment Amount:_____

Investment Date: December 1, 2003

December 2003 Additional Investment Price: _____

To: The Port Authority of New York and New Jersey
225 Park Avenue South, 12th Floor
New York, New York 10003

Attention: Treasurer

JFK International Air Terminal LLC (the "Lessee") and the Port Authority of New York and New Jersey (the "Port Authority") have heretofore entered into Supplemental Lease Agreement No. 1 dated as of August 10, 2001 and bearing Port Authority Lease No. AYC-685, which Supplemental Lease Agreement No. 1 was amended and supplemented by the Lessee and the Port Authority in Supplemental Lease Agreement No. 2 dated as of December 20, 2002 (hereinafter "Supplemental Lease Agreement No. 2" and Supplemental Lease Agreement No. 1 as amended and supplemented by Supplemental Lease Agreement No. 2 hereinafter the "Agreement") relating to the Aggregate Payment Obligation (such term and all other terms of special meaning having the meanings ascribed to such terms in or pursuant to the Agreement). Pursuant to the Agreement, the Lessee requests that the Port Authority pay the December 2003 Additional Investment Price for Investment Number Two of the Additional Investment, which obligation is to be incurred by the Lessee in the amount, and on the Investment Date set forth above.

Payment of the December 2003 Additional Investment Price set forth above shall be made by the Port Authority to the Port Authority on the Investment Date in accordance with the terms of the Agreement and shall be directly paid by the Port Authority and applied to the payment of the Semi-Annual Payment Obligation payable under the Agreement by the Lessee on December 1, 2003.

(I) The Lessee hereby represents and warrants that:

(a) except for any Lock Box Event described in Section II of this Notice of December 2003 Additional Investment, none of the Aggregate Payment Obligation Events of Default have occurred and are continuing;

(b) except for any Lock Box Event described in Section II of this Notice of December 2003 Additional Investment, the Lessee has met and will continue to take all action necessary to meet all its obligations under the Financing Documents;

(c) the Agreement, the Lease and the Second Leasehold Mortgage are in full force and effect;

(d) the December 2003 Additional Investment Price shall be used to pay for the Semi-Annual Payment Obligation due to the Port Authority on December 1, 2003 pursuant to the Agreement; and

(e) the undersigned is authorized by the Lessee to provide this Notice of December 2003 Additional Investment to the Port Authority.

(II) The Lessee hereby certifies that the following Lock Box Event(s) has/have occurred and are continuing on the Investment Date [indicate Lock Box Event(s) or insert the word "NONE"]:

_____

_____

The delivery of this Notice of December 2003 Additional Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

EXHIBIT M

[Debevoise & Plimpton Headed Paper]

December 20, 2003

Board of Commissioners
The Port Authority of New York
and New Jersey

The Bank of New York, as Trustee

MBIA Insurance Corporation

Ladies and Gentlemen:

We have acted as special counsel to JFK International Air Terminal LLC, a New York limited liability company (the "Company"), in connection with *(a)* the Supplemental Lease Agreement No. 1 (the "Supplemental Lease Agreement No. 1"), dated as of August 10, 2001, between the Company and The Port Authority of New York and New Jersey (the "Port Authority"), *(b)* the Supplemental Lease Agreement No. 2 (the "Supplemental Lease Agreement No. 2"), dated as of the date hereof, between the Company and the Port Authority, *(c)* the First Supplemental Trust Administration Agreement (the "First Supplemental Trust Administration Agreement"), dated as of August 10, 2001, between the Company and The Bank of New York, as trustee (the "Trustee"), *(d)* the Second Supplemental Trust Administration Agreement (the "Second Supplemental Trust Administration Agreement"), dated as of the date hereof, between the Company and the Trustee *(e)* the Second Leasehold Mortgage (the "Leasehold Mortgage"), dated as of August 10, 2001, between the Company and the Port Authority, and *(f)* the First Supplemental Agreement to the Second Leasehold Mortgage (the "First Supplemental Agreement to Second Leasehold Mortgage"), dated as of the date hereof, between the Company and the Port Authority.

This opinion is being delivered to you pursuant to paragraph 10 (b) of the Supplemental Lease Agreement No. 2. Capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease Agreement No. 1, as amended and supplemented by the Supplemental Lease Agreement No. 2.

In arriving at the opinions expressed below,

(a) we have reviewed (i) the (A) Supplemental Lease Agreement No. 2, (B) Second Supplemental Trust Administration Agreement, and (C) First Supplemental Agreement to

Second Leasehold Mortgage (collectively the "Transactional Documents") and (ii) the MBIA Consent letter, dated as of the date hereof, from MBIA Insurance Corporation to the Trustee and the Port Authority (the "MBIA Consent Letter"), the Lease, the Leasehold Mortgage, the Trust Administration Agreement, the Supplemental Lease Agreement No. 1, the Second Leasehold Mortgage, the First Supplemental Trust Administration Agreement and the Port Authority Financing Consent and Agreement;

(b) we have examined and relied on such documents and records of the Company and such other instruments and certificates of (i) public officials, and (ii) officers and representatives of the Company, including the Officer Certificate of the Company, dated the date hereof (delivered pursuant to paragraph 10 (a) of the Supplemental Lease Agreement No. 2), as we have deemed necessary or appropriate for the purposes of this opinion;

(c) we have examined and relied upon the representations and warranties as to factual matters contained in or made pursuant to the Transactional Documents; and

(d) we have made such investigations of law as we have deemed appropriate as a basis for this opinion.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (a) the authenticity of all documents submitted to us as originals, (b) the genuineness of all signatures (other than that of the Company) on all documents that we examined, (c) the conformity to authentic originals of documents submitted to us as certified, conformed or photostatic copies, and (d) the due authorization, execution and delivery of the Transactional Documents by each party to each such agreement (other than the Company).

Based upon and subject to the foregoing and the qualifications hereinafter set forth, we are of the opinion that:

(1) Existence. The Company is validly existing as a limited liability company under the laws of the State of New York.

(2) Power and Authority of Company, etc. The Company has all requisite power under New York law to execute, deliver and perform the Transactional Documents. The Company has taken all action required under New York law and its Amended and Restated Operating Agreement, dated December 16, 1996, among LCOR JFK Airport, L.L.C., Schiphol USA Inc., and Lehman JFK LLC (as amended as of the date hereof) for the authorization, execution, delivery and performance of the Transactional Documents.

(3) Enforceability, etc. Each of the Transactional Documents has been duly executed and delivered on behalf of the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(4) No Violation, etc. The execution, delivery and performance by the Company of the Transactional Documents do not (i) violate any Federal or New York State law or regulation applicable to the Company, or (ii) constitute a breach of, or result in a default under, the

provisions of any material agreement or other material instrument known to us to which the Company is a party or to which any of its properties is subject.

(5) The Trustee. Pursuant to the Financing Agreements, and the MBIA Consent Letter, the Trustee is authorized to execute the Second Supplemental Trust Administration Agreement.

* * *

Our opinions set forth above are subject to (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith, reasonableness and fair dealing. In addition, applicable state laws and interpretations may affect the validity or enforceability of certain remedies provided for in the Transactional Documents, but such limitations do not, in our opinion, make the remedies provided for therein inadequate for the practical realization of the rights and benefits intended to be provided thereby (subject to the other qualifications expressed herein).

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and those Federal laws of the United States of America which, in our experience, are generally applicable to transactions of this type. We have assumed, with your permission, that the execution and delivery of the Transactional Documents by each party to each such agreement (other than the Company) and the performance of such party's obligations thereunder will not violate any fundamental public policy under applicable law (other than the laws of the State of New York and Federal laws of the United States of America).

* * *

The opinions expressed herein are solely for your benefit and, without our prior consent, neither our opinion nor this opinion letter may be furnished or disclosed to or relied upon by any other person.

Very truly yours,

EXHIBIT N

FIRST SUPPLEMENTAL AGREEMENT TO
SECOND LEASEHOLD MORTGAGE

between

JFK INTERNATIONAL AIR TERMINAL LLC,
a New York limited liability company

as Mortgagor

and

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

as Mortgagee

Dated as of December 20, 2002

County of Queens
City of New York
John F. Kennedy International Airport
Block 14260, Lot 1

Record and Return to:

Leases Division
Law Department
Port Authority of New York and New Jersey
225 Park Avenue South, 14th Floor
New York, NY 10003
Attention: Shirley A. Ripullone, Esq.

FIRST SUPPLEMENTAL AGREEMENT
TO SECOND LEASEHOLD MORTGAGE

THIS FIRST SUPPLEMENTAL AGREEMENT TO SECOND LEASEHOLD MORTGAGE (hereinafter called the "First Supplemental Agreement"), dated as of December 20, 2002 (the "First Supplemental Agreement Effective Date") by JFK INTERNATIONAL AIR TERMINAL LLC, a limited liability company organized under the laws of the State of New York, having an office and place of business at John F. Kennedy International Airport (Terminal 4), Room 161.022, Jamaica, NY 11430 (together with its permitted transferees and assigns being hereinafter called the "Mortgagor") in favor of THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, (together with its permitted transferees and assigns being hereinafter called the "Port Authority" or the "Mortgagee") a body corporate and politic created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America and having an office and place of business at 225 Park Avenue South, New York, New York 10003.

WITNESSETH:

WHEREAS, the Mortgagor has agreed to develop and operate an air passenger terminal facility at John F. Kennedy International Airport, Jamaica, New York, pursuant to a lease made effective as of May 13, 1997, bearing Port Authority File No. AYC-685 (hereinafter as the same has been and may hereafter be amended and supplemented called the "Lease"), by and between the Mortgagee, as lessor, and the Mortgagor, as lessee, a memorandum of which was recorded contemporaneously therewith; and

WHEREAS, the Mortgagor and the Bank of New York, as Trustee in favor of Bondholders (hereinafter called the "First Mortgagee"), are parties to a first leasehold mortgage dated as of May 13, 1997 (hereinafter as the same has been and may hereafter be amended and supplemented called the "First Leasehold Mortgage") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Bank of New York, for the benefit of the Bondholders, which First Leasehold Mortgage was recorded in the office of the Register of The City of New York, County of Queens, in reel 04588 page 01142; and

WHEREAS, the First Mortgagee has at the request of the Lessee, executed that certain Partial Release of Leasehold Mortgage executed and delivered as of August 13, 2001 covering the release of a portion of the mortgaged property under the First Leasehold Mortgage and has executed that certain Amended and Restated Partial Release of Mortgaged Premises dated as of August 31, 2001 covering the clarification of the location of the released mortgaged property; and

WHEREAS, the Mortgagor and the Mortgagee are parties to that certain Supplemental Lease Agreement No. 1 (hereinafter "Supplemental Lease Agreement No. 1") to the Lease dated as of August 10, 2001 covering, among other matters, the payment by the Mortgagor to the Mortgagee of the Aggregate Payment Obligation as defined therein; and

WHEREAS, the Mortgagor and the Mortgagee have executed and delivered immediately prior to the execution and delivery of this First Supplemental Agreement that certain Supplemental Lease Agreement No. 2 (hereinafter "Supplemental Lease Agreement No. 2") to the Lease, which covers the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation, as such terms are defined therein, and an increase in the amount of the Aggregate Payment Obligation; and

WHEREAS, the Mortgagor and the Mortgagee entered into a second leasehold mortgage dated as of August 10, 2001 (the "Second Leasehold Mortgage") wherein and whereby the Mortgagor agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee, subject to the First Leasehold Mortgage, to secure the payment of the Aggregate Payment Obligation, as such term is defined in Supplemental Lease Agreement No. 1, by the Lessee, subordinate only to the First Leasehold Mortgage, and on such basis the Mortgagor has agreed to grant a mortgage of all of its leasehold interest under the Lease to the Mortgagee, which Second Leasehold Mortgage was recorded in the office of the Register of The City of New York, County of Queens, in reel 06014 page 00662; and

WHEREAS, Supplemental Lease Agreement No. 2 provides that the payment of the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation are to be added to the Aggregate Payment Obligation and are to be secured by the Second Leasehold Mortgage as herein amended;

NOW, THEREFORE, as a condition precedent to and in consideration of the Port Authority's execution of Supplemental Lease Agreement No. 2 and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree effective as of the First Supplemental Agreement Effective Date as follows:

1. From and after December 20, 2002, in each and every instance where the term "Supplement No. 1" is used in the Second Leasehold Mortgage, as herein amended, the term "Supplement No. 1 shall mean and refer to Supplemental Lease Agreement No. 1 as amended by Supplemental Lease Agreement No. 2.

2. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this First Supplemental Agreement

without definition shall have the meanings ascribed thereto in the Lease, as amended by Supplemental Lease Agreement No. 1 and Supplemental Lease Agreement No. 2.

3. Without limiting the generality of paragraphs 1 and 2 hereof, it is hereby agreed and understood that pursuant to Supplemental Lease Agreement No. 2 all amounts representing the Additional Payment Obligation, the June 2003 Semi-Annual Payment Obligation, the December 2003 Semi-Annual Payment Obligation and the Additional Semi-Annual Payment Obligation are added to the amount payable as the Aggregate Payment Obligation (as defined in Supplemental Lease Agreement No. 1 prior to December 20, 2002) and that from and after December 20, 2002 each and every reference in the Second Leasehold Mortgage, as herein amended, to the Aggregate Payment Obligation shall mean and include the Payment Obligation, the Semi-Annual Payment Obligation, the Additional Payment Obligation and the Additional Semi-Annual Payment Obligation, the June 2003 Semi-Annual Payment Obligation and the December 2003 Semi-Annual Payment Obligation.

4. Paragraph (a) of Section 2 of the Second Leasehold Mortgage shall be amended by deleting the phrase, "To secure (i) the payment when due of the Aggregate Payment Obligation, including all of the Semi-Annual Payment Obligations and Annual Payment Obligations, with the maximum amount of the Payment Obligation not to exceed One Hundred Eighty Million Dollars and No Cents ($180,000,000.00) or such lesser amount as may be outstanding from time to time, (collectively, the 'Obligations')," and by inserting in lieu thereof the following phrase to read as follows:

> "To secure the payment when due of the Aggregate Payment Obligation, including all of the Semi-Annual Payment Obligations, Annual Payment Obligations, Additional Semi-Annual Payment Obligations, June 2003 Semi-Annual Payment Obligations, December 2003 Semi-Annual Payment Obligations and Additional Annual Payment Obligations, with the maximum amount of the Additional Investment not to exceed , or such lesser amount as may be outstanding from time to time and with the maximum amount of the Payment Obligation not to exceed or such lesser amount as may be outstanding from time to time, (collectively, the 'Obligations'), the total amount of the Obligations not to exceed

5. The address, "One World Trade Center, 67 East, New York, New York 10048" appearing in the tenth (10th) and eleventh (11th) lines of Section 38 of the Mortgage shall be deemed deleted therefrom and the address, "225 Park Avenue South, 12th Floor, New York, New York 10003" shall be deemed to have been inserted in lieu thereof.

6. It is the intention of the parties hereto that neither Supplemental Lease Agreement No. 2 nor this First Supplemental Agreement shall have changed or affected the priority of the lien of the Second Leasehold Mortgage with respect to that

portion of the Aggregate Payment Obligation consisting of the Payment Obligation and the Semi-Annual Payment Obligation.

7. The Mortgagor represents, warrants and covenants to and with the Mortgagee that the Mortgagor is a limited liability company duly organized and existing in good standing under the laws of the State of New York, is lawfully seized of the Mortgaged Property, has the power and authority to create, pledge and grant the leasehold mortgage as provided in the Second Leasehold Mortgage, as amended by this First Supplemental Agreement, to own its property and assets, and to enter into this First Supplemental Agreement, and its execution, delivery and performance of the obligations under the Second Leasehold Mortgage as amended by this First Supplemental Agreement, has been duly authorized by all necessary action on the part of the Mortgagor.

8. The Mortgagor represents, warrants and covenants to and with the Mortgagee that at the request of the Mortgagee and upon providing the Mortgagor with the appropriate documents, the Mortgagor will execute any documents necessary to record this First Supplemental Agreement and execute any necessary financing statements and, at periodic intervals, continuation statements pursuant to the Uniform Commercial Code as in effect in the State of New York and any other documents required to perfect or continue the perfection of the lien of the leasehold mortgage granted in this First Supplemental Agreement, and will pay all filing or recording costs with respect thereto and all costs of filing or recording this First Supplemental Agreement or any other instrument, agreement or document executed and delivered pursuant to this First Supplemental Agreement in all public offices where filing or recording is deemed by the Mortgagee to be necessary or desirable. The Mortgagor will promptly pay, or cause to be paid, any mortgage recording taxes, fees or other charges, if any, in connection with this First Supplemental Agreement and the other Security Documents (as defined in the Second Leasehold Mortgage).

9. This First Supplemental Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

10. (a) Notwithstanding any other provision of this First Supplemental Agreement to the contrary, no (x) Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative, nor any (y) owner, shareholder, member, partner, controlling person, principal, or ultimate beneficial owner, in each case, whether direct or indirect, of the Mortgagee or of the Mortgagor or any Affiliate of the Mortgagee or the Mortgagor or of any of the foregoing, shall be charged personally or held contractually liable by or to the other party, under, or in connection with, any term or provision of this First Supplemental Agreement or of any supplement, modification or amendment to this First Supplemental Agreement or because of any breach thereof, or because of its or their execution or attempted execution.

(b) Notwithstanding any other provision of this First Supplemental Agreement to the contrary, and as a material consideration for the Mortgagor's entry into this First Supplemental Agreement, it is acknowledged and agreed that: (x) neither the Mortgagee (or any of its successors or assigns), shall have any recourse or shall make any claim under or in connection with this First Supplemental Agreement, against (i) any member of the Mortgagor, or (ii) any of the Affiliates of the Mortgagor or of any such member, or (iii) any (A) officer, committee member, director, manager, managing director, employee, agent, representative or (B) owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner in each case, whether direct or indirect, of any of the persons mentioned in clauses (i) and (ii) above, under, or in connection with, this First Supplemental Agreement and the sole recourse of the Mortgagee (or its successors or assigns) shall be against the Mortgagor's assets irrespective of any failure of the Mortgagor to comply with applicable Law or any provision of this First Supplemental Agreement, and (y) neither the Mortgagee (or its successors or assigns) shall be subrogated, or have any right of subrogation, to any claim of the Mortgagor for any capital contributions to the Mortgagor from any member of the Mortgagor. The acknowledgements and agreements set forth in this paragraph 10 are made expressly for the benefit of the persons referred to in clauses (i), (ii) and (iii) above, individually or collectively.

(c) For the purposes of this paragraph 10, the protections afforded to the Mortgagor under this paragraph 10 shall be deemed to protect any successor to the Mortgagor, any Interim Terminal Operator or any Qualified Terminal Operator and any director, manager, managing director, controlling person, direct or indirect shareholder, member, partner, principal, ultimate or indirect shareholder, owner, officer or agent thereof in respect of any obligations hereunder or under any of the Security Documents (as defined in the Second Leasehold Mortgage).

11. As hereby amended, all the terms, covenants, provisions, conditions and agreements of the Second Leasehold Mortgage shall be and remain in full force and effect.

[THE REMAINDER OF PAGE DELIBERATELY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Agreement to be executed by their duly authorized officers, all as of the day and year first above written.

MORTGAGOR:

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

MORTGAGEE:

PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By:_____

Name:_____

Title:_____

FOR THE MORTGAGOR

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

On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

FOR THE MORTGAGOR

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

On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

FOR THE MORTGAGEE

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

On the day of December in the year 2002, before me, the undersigned, a Notary Public in and for said state, personally appeared,
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(notarial seal and stamp)

EXHIBIT O

SECOND SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

BY AND BETWEEN

JFK INTERNATIONAL AIR TERMINAL LLC

AND

THE BANK OF NEW YORK

(WITH THE CONSENT OF THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY)

DATED AS OF DECEMBER 20, 2002

SECOND SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

THIS SECOND SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT (the "Second Supplemental Trust Administration Agreement"), dated as of December 20, 2002 (the "Effective Date"), is entered into by and between JFK International Air Terminal LLC (the "Lessee"), a New York limited liability company, and THE BANK OF NEW YORK (the "Trustee"), a New York banking corporation, as Trustee under the Trust Indenture, dated May 13, 1997, between the Trustee and The Port Authority of New York and New Jersey (the "Authority").

W I T N E S S E T H:

WHEREAS, the Authority and the Lessee entered into an Agreement of Lease (identified by the Port Authority lease number AYC-685) on May 13, 1997 (as amended, modified, or supplemented from time to time, the "Lease"), relating to the lease, development, construction and operation of a new passenger terminal located at Terminal 4 at John F. Kennedy International Airport in Jamaica, New York;

WHEREAS, the Lessee and the Trustee have entered into the original Trust Administration Agreement on May 13, 1997 in connection with the financing of such new passenger terminal;

WHEREAS, in order to modify and supplement the Trust Administration Agreement, the Lessee and the Trustee have entered into that certain First Supplemental Trust Administration Agreement to the Trust Administration Agreement dated as of August 10, 2001 (the "First Supplemental Trust Administration Agreement and the Trust Administration Agreement as amended by the First Supplemental Trust Administration Agreement hereinafter the "Trust Administration Agreement");

WHEREAS, in order to modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001, (the "Supplemental Lease Agreement No. 1");

WHEREAS, in order to further modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 2 dated as of the Effective Date (the "Supplemental Lease Agreement No. 2"); and

WHEREAS, in order to make certain changes to the Trust Administration Agreement in connection with Supplemental Lease Agreement No. 2, the Lessee and the Trustee have determined to enter into this Second Supplemental Trust Administration Agreement, and the Authority has agreed to consent to the terms hereof in accordance with Section 7.2 of the Trust Administration Agreement;

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Lessee and the Trustee hereby agree

to amend and supplement the Trust Administration Agreement effective as of the Effective Date as follows:

ARTICLE I

AMENDMENT OF ARTICLE I

SECTION 1.1. **Amendment of the term Supplemental Lease Agreement No. 1.**

The term, "Supplemental Lease Agreement No. 1" appearing in Article I of the First Supplemental Trust Administration Agreement shall be amended effective as of December 20, 2002 to read as follows:

" 'Supplemental Lease Agreement No. 1' shall mean that certain Supplemental Lease Agreement No. 1 to the Lease entered into by the Lessee and the Authority dated as of August 10, 2001, as amended and supplemented by Supplemental Lease Agreement No. 2."

SECTION 1.2. **Definition of Supplemental Lease Agreement No. 2.**

Effective as of December 20, 2002, the term, "Supplemental Lease Agreement No. 2" shall be inserted immediately after the definition of "Supplemental Lease Agreement No. 1, as herein amended, appearing in Article I of the First Supplemental Trust Administration Agreement to read as follows:

" 'Supplemental Lease Agreement No. 2" shall mean that certain Supplemental Lease Agreement No. 2 to the Lease entered into by the Lessee and the Authority dated as of December 20, 2002."

ARTICLE II

RECEIPT BY TRUSTEE

SECTION 2.1. **Receipt of Supplemental Lease Agreement No. 2.**

The Trustee hereby confirms that it has received an executed copy of Supplemental Lease Agreement No. 2 and, pursuant to the letter dated December 20, 2002 from the Bond Insurer, consents thereto.

ARTICLE III

AMENDMENT OF NOTICE ADDRESS

SECTION 3.1 **Amendment of Section 7.2 of Trust Administration Agreement.**

The address, "One World Trade Center, New York, New York, 10048" appearing in the last two lines of Section 7.2 of the Trust Administration Agreement shall be amended to read, "225 Park Avenue South, New York, New York, 10003".

ARTICLE IV

MISCELLANIOUS

SECTION 4.1. References to the Trust Administration Agreement.

(a) This Second Supplemental Trust Administration Agreement shall only be deemed to amend the Trust Administration Agreement and the First Supplemental Trust Administration Agreement (x) insofar as is required to effectuate the transactions contemplated by Supplemental Lease Agreement No. 2, and (y) as expressly set forth herein. References in the following Sections of the Trust Administration Agreement to the Trust Administration Agreement are hereby amended so as to be references to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Second Supplemental Trust Administration Agreement; (i) Section 1.2, (ii) Section 7.3, (iii) Section 7.5, (vi) Section 7.10 and (v) Section 7.12. All references to the Financing Documents contained in Section 17 of Appendix A to the Trust Administration Agreement are hereby amended to include a reference to the Trust Administration Agreement as amended, supplemented or otherwise modified by this Second Supplemental Trust Administration Agreement.

(b) As amended through the operation of Section 4.1(a) hereof, Sections 1.2, 7.10, and 7.12 of the Trust Administration Agreement, and Section 17 of Appendix A to the Trust Administration Agreement, are hereby incorporated by reference as if set forth herein at length.

(c) Except as expressly provided herein, and notwithstanding any provision in any Financing Document (including, without limitation, the Trust Administration Agreement) or in any other document relating to the Project to the contrary, any reference to the Trust Administration Agreement contained in any Financing Document, or in any other document relating to the Project, whether or not such reference is (i) direct or indirect, or (ii) to the Trust Administration Agreement as amended, supplemented or otherwise modified (from time to time or otherwise), shall not include the provisions of the Second Supplemental Trust Administration Agreement

SECTION 4.2. Amendment and Supplement.

This Second Supplemental Trust Administration Agreement may be amended, modified or supplemented only by a written instrument signed by the Lessee and the Trustee, which has been consented to in writing (i) by the Authority and (ii) by the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy).

SECTION 4.3. Parties Interested Herein. This Agreement is made solely for the benefit of the Lessee, the Trustee and the Port Authority and no other person or entity (including the Bond Insurer, except to the extent set forth below) shall have any right, benefit or interest under or because of the existence of this Agreement. The Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) shall be a third-party beneficiary of this Agreement solely with respect to the rights provided for them in Section 4.2 and this Section 4.3 of the Second Supplemental Trust Administration.

SECTION 4.4. Counterparts.

This Second Supplemental Trust Administration Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument and any of the parties hereto may execute this Second Supplemental Trust Administration Agreement by signing any such counterpart.

SECTION 4.5. Severability.

In the event that any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this Second Supplemental Trust Administration Agreement.

SECTION 4.6. Titles.

Titles to the articles and sections of this Second Supplemental Trust Administration Agreement are solely for the convenience of the parties and not an aid in the interpretation of this Second Supplemental Trust Administration Agreement or any part hereof.

SECTION 4.7. Law Governing the Second Supplemental Trust Administration Agreement.

The effect and meaning of this Second Supplemental Trust Administration Agreement and the rights of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws principles thereof.

SECTION 4.8. Concerning the Trustee: Trustee's Disclaimer.

All of the rights, privileges and immunities afforded the Trustee under the Trust Administration Agreement, the Trust Indenture, the Lease, the Special Project Bond Resolution, the Series Resolution and the Leasehold Mortgage are hereby incorporated herein as if set forth herein in full. The recitals contained herein shall be taken as the statements of the Lessee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Trust Administration Agreement.

IN WITNESS WHEREOF, the parties hereto caused this Second Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

THE BANK OF NEW YORK, as Trustee

By:_____

Name:_____

Title:_____

Amended and Restated Partial Release of Mortgaged Premises

This AMENDED AND RESTATED PARTIAL RELEASE OF MORTGAGED PREMISES (this "Amended and Restated Partial Release") is executed by THE BANK OF NEW YORK, a New York banking corporation (hereinafter the "Mortgagee"), as trustee, on this 31st day of August, 2001, and is effective as of the 10th day of August, 2001.

WITNESSETH:

WHEREAS, pursuant to that certain Leasehold Mortgage, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (hereinafter the "Mortgagor"), and the Mortgagee (as amended, modified or supplemented from time to time, the "Leasehold Mortgage"), the Mortgagee is the holder of a mortgage recorded on May 13, 1997 and recorded in Reel 4588 at Page 1142 of the Queens County Register's Office, New York, covering certain land and tenements described in such Leasehold Mortgage (the "Mortgaged Property"), of which the Release Property (as hereinafter defined) is part;

WHEREAS, pursuant to that certain Partial Release of Mortgaged Presmises, dated as of August 13, 2001 (the "Original Partial Release"), the Mortgagee, at the request of the Mortgagor, has agreed to give and surrender certain property referred to therein as the "Release Property" unto the Mortgagor, and to hold and retain the residue of the Mortgaged Property as security for the obligations described in the Leasehold Mortgage;

WHEREAS, the Original Partial Release did not clearly indicate the location of the portion of the Mortgaged Property that was intended to be released from the Leasehold Mortgage;

WHEREAS, in the Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Mortgagor and the Port Authority of New York and New Jersey, that same portion of the Mortgage Property as the Mortgagor intended to be released from the Leasehold Mortgage in the Original Partial Release was more clearly identified in the definition of "Surrendered Premises" therein; and

WHEREAS, the Mortgagee, at the request of the Mortgagor, is executing this Amended and Restated Partial Release to clearly indicate the location of the portion of the Mortgaged Premises to be released from the Leasehold Mortgage.

NOW THIS AMENDED AND RESTATED PARTIAL RELEASE OF MORTGAGED PREMISES WITNESSETH, amends, restates and supercedes the Original Partial Release with the concurrence of the Mortgagor as evidenced by the

execution and delivery of the Acknowledgement and Acceptance of the Mortgagor set forth below.

FOR good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagee, the Mortgagee does grant, release and quitclaim unto the Mortgagor, that part of Mortgaged Property shown in dashes on the top of page 2 of Exhibit A attached hereto and made a part hereof (the "Release Property").

TOGETHER with all right, title and interest, if any, of the Mortgagee in and to any fixtures and articles of personal property which are now contained in the Release Property and which may be covered by said Leasehold Mortgage.

TOGETHER with the hereditaments and appurtenances thereunto belonging, and all right, title and interest of the Mortgagee, in and to the same, to the intent that the Release Property hereby released may be discharged from the Leasehold Mortgage, and that the rest of the Mortgaged Property may remain mortgaged to the Mortgagee as heretofore.

TO HAVE AND TO HOLD the Release Property hereby released and quitclaimed to the Mortgagor, and to the heirs, successors and assigns of the Mortgagor forever, free, clear and discharged of and from all lien and claim under and by virtue of the Leasehold Mortgage.

IN WITNESS WHEREOF, the Mortgagee has executed this Amended and Restated Partial Release the day and year first above written.

THE BANK OF NEW YORK, as Trustee

By: _____
Name: BEVERLY GARDNER-SAMUEL
Title: Assistant Treasurer

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

On the 31st day of August in the year 2001, before me, the undersigned, a Notary Public in and for said state, personally appeared, Beverly Gardner-Samuel personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

By: _____
(notarial seal and stamp)

JEAN F. NEWMAN
Notary Public, State of New York
No. 24-4612517
Qualified in Kings County
Certificate filed in New York County
Commission Expires September 30, 2005

ACKNOWLEDGEMENT AND CONSENT OF MORTGAGOR

THE UNDERSIGNED hereby acknowledges and consents to the terms of the Amended and Restated Partial Release, as set forth above, effective as of the 10th day of August, 2001.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Johannes Mohrmann

Title: Executive Committee Member

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

MBIA Insurance Corporation
113 King Street
Armonk, NY 10504
914 273 4545

August 10, 2001

To: The Bank of New York, as Trustee
JFK International Air Terminal LLC
The Port Authority of New York and New Jersey

Supplemental Trust Administration Agreement
Supplemental Lease Agreement No.1
Partial Release of Mortgaged Premises

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Lessee"), and The Bank Of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Lessee and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage") and *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey (the "Port Authority"), MBIA Insurance Corporation ("MBIA"), the Lessee and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* Supplemental Lease Agreement No.1, dated as of the date hereof, between the Lessee and the Trustee (the "Supplemental Lease"), *(ii)* First Supplemental Trust Administration Agreement, dated as of the date hereof, between the Lessee and the Trustee (the "Supplemental Trust Administration Agreement"),*(iii)* the Second Leasehold Mortgage, dated as of the date hereof, executed by the Lessee, as mortgagor, and the Port Authority, as mortgagee (the "Second Leasehold Mortgage") and *(iv)* Partial Release of Mortgaged Premises, dated as of the date hereof, executed by the Trustee, as mortgagee (the "Partial Release" and, together with the Supplemental Trust Administration Agreement, the Second Leasehold Mortgage and the Supplemental Lease, the "Completion Documents").

MBIA

MBIA represents and confirms that the total aggregate principal amount of the Series 6 Bonds Outstanding are Insured Bonds (as defined in the Port Authority Financing Consent and Agreement) and that MBIA is not in default under the Bond Insurance Policy (as defined in the Port Authority Financing Consent and Agreement).

Pursuant to Section 16 of the Port Authority Financing Consent and Agreement, MBIA, as deemed owner of a principal amount of the Series 6 Bonds equal to the amount of the Insured Bonds, hereby consents to the execution and delivery of the Completion Documents by the relevant parties thereto.

MBIA INSURANCE CORPORATION

By: _____
Name: STEVEN C. CITRON
Title: MANAGING DIRECTOR

JFK INTERNATIONAL AIR TERMINAL LLC

August 10th, 2001

To: The Bank of New York, as Trustee

Supplemental Trust Administration Agreement
Partial Release of Mortgaged Premises

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and The Bank Of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Company and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage") and *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey, MBIA Insurance Corporation ("MBIA"), the Company and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* First Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Trustee (the "Supplemental Trust Administration Agreement") and *(ii)* Partial Release of Mortgaged Premises, dated as of the date hereof, executed by the Trustee, as mortgagee (the "Partial Release" and, together with the Supplemental Trust Administration Agreement, the "Completion Documents").

The Company hereby requests that the Trustee execute and deliver both of the Completion Documents.

Terminal 4, Room 161.022 • JFK International Airport, Jamaica, NY 11430
Telephone: 718-751-3800 • Fax: 718-751-3809

Pursuant to Section 16 of the Port Authority Consent and Agreement, MBIA, as deemed owner of a principal amount of the Series 6 Bonds equal to the amount of the Insured Bonds, has consented to the execution and delivery by the Trustee of both of the Completion Documents.

JFK International Air Terminal

By: _____
Name: Hans Mohrmann
Title: Executive Committee Member

JFK International Air Terminal LLC

August 30, 2001

To: The Bank of New York, as Trustee

Amended and Restated Partial Release of Mortgaged Premises

Reference is made to that certain *(i)* Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and The Bank Of New York, as trustee (the "Trustee") (as the same may be amended from time to time, the "Trust Administration Agreement"), *(ii)* Leasehold Mortgage, dated as of May 13, 1997, between the Company and the Trustee, as mortgagee (as the same may be amended from time to time, the "First Leasehold Mortgage"), *(iii)* Port Authority Financing Consent and Agreement, dated as of May 13, 1997, among The Port Authority of New York and New Jersey, MBIA Insurance Corporation ("MBIA"), the Company and the Trustee (as the same may be amended from time to time, the "Port Authority Financing Consent and Agreement") and (*iv*) Partial Release of Mortgaged Premises dated August 13, 2001, executed by the Trustee, as mortgagee (the "Original Partial Release"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain Amended and Restated Partial Release of Mortgaged Premises, dated as of the date hereof and effective as of August 10, 2001, executed by the Trustee, as mortgagee (the "Amended and Restated Partial Release").

The Company hereby requests that the Trustee execute and deliver the Amended and Restated Partial Release.

Pursuant to Section 16 of the Port Authority Financing Consent and Agreement, MBIA, as deemed owner of a principal amount of the Series 6 Bonds equal to the amount of the Insured Bonds, has consented to the execution and delivery by the Trustee of the Amended and Restated Partial Release.

JFK International Air Terminal

By: _____
Name: Hans Mohrmann
Title: Executive Committee Member

21206414v2

NOTICE OF INVESTMENT

Date of Notice of Investment: August 14, 2001

Investment Number: 1

Investment Amount: --

Investment Date: August 13, 2001

Investment Price:

To: The Port Authority of New York and New Jersey
One World Trade Center, 67N
New York, New York 10048
Attention: Treasurer

Pursuant to the Supplemental Lease Agreement No. 1 dated August 10, 2001 (the "Agreement") between JFK International Air Terminal LLC (the "Lessee") and The Port Authority of New York and New Jersey (the "Port Authority") relating to the Aggregate Payment Obligation (such term and all other terms of special meaning having the meanings ascribed to such terms in or pursuant to the Agreement), the Lessee requests that the Port Authority pay to the Lessee the Investment Price for Investment Number 1, which obligation is to be incurred by the Lessee in the amount, and on the Investment Date set forth above.

Payment of the Investment Price set forth above shall be made on the Investment Date in accordance with the terms of the Agreement to: The Bank of New York, as Trustee under the Trust Administration Agreement, (or to any replacement Trustee under the Trust Administration Agreement, as the Lessee may direct) solely for deposit into the Aggregate Payment Obligation sub-account of the Construction Fund. Please wire funds as follows: The Bank of New York, ABA # 021000018, GLA # 111-565, A/C # 291596, for further credit to PA of NY & NJ Supplemental Construction Fund.

(I) The Lessee hereby represents and warrants that:

(a) except for any Lock Box Event described in Section II of this Notice of Investment, none of the Aggregate Payment Obligation Events of Default have occurred and are continuing;

(b) except for any Lock Box Event described in Section II of this Notice of Investment, the Lessee has met and will continue to take all action necessary to meet all its obligations under the Financing Documents;

(c) the Agreement, the Lease and the Second Leasehold Mortgage are in full force and effect;

(d) no less than ninety percent (90%) of all funds previously paid into the Aggregate Payment Obligation sub-account of the Construction Fund have been spent for Project Costs or are allocated to the payment for Project Costs the liability for which have been incurred by the Lessee prior to the Investment Date;

(e) the Lessee shall use the Investment Price to pay for the following items, which constitute Project Costs and which have not been the basis of any previous withdrawal from the Construction Fund:

Subcontractor costs including payments for Materials and Labor. General Contractor General Conditions. Engineering costs, reimbursements, program management, project management and various soft costs including project insurance and planning consultants.

(f) the undersigned is authorized by the Lessee to provide this Notice of Investment to the Port Authority.

(II) The Lessee hereby certifies that the following Lock Box Event(s) has/have occurred and are continuing on the Investment Date [indicate Lock Box Event(s) or insert the word "NONE"]:

____NONE_____

_____

The delivery of this Notice of Investment shall be deemed to be a continuing representation and warranty by the Lessee as to the matters set forth in Sections I and II, inclusive, of the immediately preceding paragraph.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Johannes Mohrmann
Title: Executive Committee Member

By: _____

Name: Kurt M. Eichler
Title: Executive Committee Member

Date: August 10, 2001
REQUISITION NUMBER :_____

Completion Costs Requisition Certificate No. ___

To: The Bank of New York, as Trustee.

Reference is made to the Trust Administration Agreement, dated as of May 13, 1997, between JFK International Air Terminal LLC ("the Lessee") and The Bank of New York (the "Trustee") (the "Original Trust Administration Agreement"), as amended and supplemented by *(i)* the Amendment Agreement, dated as of May 13, 1997, between the Lessee and the Trustee, with the consent of the Port Authority of New York and New Jersey (the "Port Authority") and MBIA Insurance Corporation (the "First Amendment"), and *(ii)* the First Supplemental Trust Administration Agreement between the Lessee and the Trustee, with the consent of the Port Authority (the "First Supplemental Trust Administration Agreement") (the Original Trust Administration Agreement, as amended and supplemented by the First Amendment and the First Supplemental Trust Administration Agreement, and as the same may be further amended and supplemented from time to time, the "Trust Administration Agreement").

Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this Completion Costs Requisition Certificate without definition shall have the meaning specified in the Trust Administration Agreement.

Pursuant to Section 3(b)(i) of Appendix A to the First Supplemental Trust Administration Agreement, the Lessee hereby requests that you:

(i) disburse monies from the Completion Costs Fund to the individuals or firms listed on the Disbursement Schedule attached hereto, in the respective amounts, and for the elements of the Completion Project and the purposes, set forth on the Disbursement Schedule (which Disbursement Schedule also sets forth the addresses of such individuals or firms), and

(ii) transfer monies from the Completion Costs Fund to the accounts set forth on the Transfer Schedule attached hereto, in the respective amounts, and for the

elements of the Completion Project and the purposes, set forth on the Transfer Schedule].*

The Lessee hereby certifies to you that:

(a) the obligation to pay the amounts listed on the Disbursement Schedule have been incurred and such amounts *(i)* constitute Completion Costs and *(ii)* are payable from the Completion Costs Fund in accordance with the terms of the Trust Administration Agreement;

(b) the obligation to pay the amounts listed on the Disbursement Schedule has not been the basis of any previous withdrawal from the Construction Fund or the Completion Costs Fund (unless the amount of such previous withdrawal was subsequently reimbursed to the Construction Fund or the Completion Costs Fund, as the case may be)[; and

(c) the requested transfer of monies from the Completion Costs Fund to the accounts set forth on the Transfer Schedule are in accordance with the terms and conditions of the First Supplemental Trust Administration Agreement.]*

---

* Delete as applicable.

* Delete as applicable.

This Supplemental Requisition Certificate is being given without prejudice to any rights against third parties which exists as of the date hereof or which may subsequently come into being.

JFK INTERNATIONAL AIR TERMINAL LLC

Designated Representative
Name: Johannes Mohrmann
Executive Committee Member

Designated Representative
Name: Kurt M. Eichler
Executive Committee Member

DISBURSEMENT SCHEDULE

Ms. Beverly Gardner
Assistant Treasurer
The Bank of New York
101 Barclay Street - 21W
New York, NY 10286

Trustee for JFK International Air Terminal Supplemental Lease Account

DISBURSEMENT REQUISITION #1	DISBURSEMENT SCHEDULE

WIRE TRANSFERS

Payee	Wiring Instructions / Address	$	Project	Purpose
Fluor Daniel, Inc.	Wells Fargo Bank, N.A. San Francisco, California, USA ABA # 121000248 F/A Fluor Daniel, Inc. A/C 4600-140983	214,116.65	Program Management	Payment on Invoice
JFK International Air Terminal, LLC	Joint Venture General Operating Account BNY Account # 6300474169	279,010.00	G&A Recovery	51st Installment
JFK International Air Terminal, LLC	Joint Venture Construction Office Disbursement Account BNY Account # 6300474207	76,930.73	Construction Costs	Reimburse Operating Acct.
JFK International Air Terminal, LLC	Joint Venture Construction Office Disbursement Account BNY Account # 6300474207	835,937.13	Construction Costs	Payment on Invoice
Lehman Brothers	Chase ABA # 021000021 Chase NYC/DEPT 4004 Account # 544755022 JFK International Tri-Party for Lehman	16,116,026.09	Completion Bonds	Payment on Invoice
LCOR, Inc.	First Union National Bank 1525 West W.T. Harris Blvd. Charlotte, N.C. 28288-0803 ABA # 031201467 Account # 2100012094711	162,696.00	Project Management	Payment on Invoice
AMEC (Morse Diesel International)	Chase Manhattan Bank New York, NY ABA # 021000021 For the account of AMEC (Morse Diesel Int'l Inc.) Account # 910-2-624161	8,262,242.42	Construction Costs	Payment on Invoice
Schiphol USA, LLC	ABN AMRO Bank N.V. International Corporate Group 500 Park Avenue New York, NY 10022 Acct. # 451-0-419516-41 ABA # 026009580	95,889.13	Project Management	Payment on Invoice
Testwell Laboratories, Inc.	Fleet Bank Renaissance Plaza 335 Adams Street Brooklyn NY 11201 ABA. # 021200339 Account #9427750899	122,697.02	Surveys, Testing and Inspections	Payment on Invoice
Varig S.A.	Banker Trust Company New York, NY ABA. # 02100133 Account #00363274	1,000,000.00	Surveys, Testing	Payment on
VRH Construction Corp.	Summit Bank VRH Construction Corp. Operating Account ABA # 021202182 Acct. # 126-08197-2	130,581.28	Construction Costs	Payment on Invoice
Willis Carroon	Chase Manhattan Bank 4 New York Plaza New York, NY 10015 Willis Carrppn Corp. of New York Premium Trust Account Acct.# 144-8-10563	82,912.50	Construction Insurance	Payment on Invoice
SUBTOTAL WIRE TRANSFER		**27,201,339.13**		

CHECKS TO BE DRAWN

Payee	Address		Element of Project	Purpose
B&F Building Corp.	625 West 51st Street New York, NY 10019	192,066.00	Additional Owner's Expense	Payment on Invoice
BNP Associates, Inc.	101 East Ridge Office Park Suite 103 Danbury, CT 06810	63,629.46	Architecture Engineering	Payment on Invoice
CDS Mestel Construction Corp.	2120 Jenco Turnike Garden City Park, NY 11040	4,241.00	Marketing & Leasing	Payment on Invoice
C.E.N.Y Inc.	845 Broad Avenue Suite 1 Ridgefield, NJ 07657	10,064.88	Planning Consultants	Payment on Invoice
Communication Arts, Inc	1112 Pearl Street Boulder, CO 80302	15,275.50	Planning Consultants	Payment on Invoice
Enron Building Services, Inc.	JFK International Airport Terminal 4, Bldg. 50 Room 2135 Jamaica, NY 11430	52,552.78	Environmental Consultant	Payment on Invoice
Enviro-Sciences, Inc.	111 Howard Blvd. - Suite 108 Mount Arlington, NJ 07856	18,327.14	Environmental Consultant	Payment on Invoice
E.W Howell Co. , Inc.	113 Crossways Park Drive Woodbury, NY 11797	51,692.00	Construction Costs	Payment on Invoice
Expert Door Services	43-34A Piedmont Drive Port Jefferson Sta, NY 11776	21,942.62	Construction Costs	Payment on Invoice
Graf & Lewent Architects	91-31 Queens Boulevard Suite 209 Elmhurst, NY 11373	9,297.05	Planning Consultants	Payment on Invoice
Hillman Environmental Co., Inc.	1600 Route 22 East P.O. Box 1597 Union, NJ 07083-1597	80,891.86	Planning Consultants	Payment on Invoice
Israel Berger & Associates, Inc.	232 Madison Avenue New York, NY 10016	26,493.67	Surveys, Testing and Inspections	Payment on Invoice
Leigh Fisher Associates	Post Office Box 8007 San Francisco International Airport San Francisco, CA 94128-8007	5,945.89	Feasability Consultant	Payment on Invoice
Marino Organization	171 Madison Avenue Suite 1100 New York, N.Y. 10016	7,500.00	Promotion Adv. & Collateral Material	Payment on Invoice
Signs & Decals Corp.	410 Morgan Avenue Brooklyn, NY 11211	10,941.00	Marketing & Leasing	Payment on Invoice
	SUBTOTAL CHECKS	**570,860.87**		
TOTAL -- TRUSTEE SUPPLEMENTAL LEASE REQUISITION # 01		**27,772,200.00**		

DEBEVOISE & PLIMPTON

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

August 10, 2001

Board of Commissioners
The Port Authority of New York
and New Jersey

The Bank of New York, as Trustee

MBIA Insurance Corporation

Ladies and Gentlemen:

We have acted as special counsel to JFK International Air Terminal LLC, a New York limited liability company (the "Company"), in connection with (a) the Supplemental Lease Agreement No. 1 (the "Supplemental Lease"), dated as of the date hereof, between the Company and The Port Authority of New York and New Jersey (the "Port Authority"), (b) the First Supplemental Trust Administration Agreement (the "Supplemental Trust Administration Agreement"), dated as of the date hereof, between the Company and The Bank of New York, as trustee (the "Trustee"), (c) the Second Leasehold Mortgage (the "Leasehold Mortgage"), dated as of the date hereof, between the Company and the Port Authority and (d) the Partial Release of Mortgaged Premises (the "Partial Release"), dated as of the date hereof, executed by the Trustee, as mortgagee.

This opinion is being delivered to you pursuant to Section 3.1(ii) of the Supplemental Lease. Capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease.

In arriving at the opinions expressed below,

(a) we have reviewed (i) the (A) Supplemental Lease, (B) Leasehold Mortgage, (C) Supplemental Trust Administration Agreement and (D) Partial Release (collectively the "Transactional Documents") and (ii) the MBIA Consent letter, dated as of the date hereof, from MBIA Insurance Corporation to the Trustee and the Port Authority (the

"MBIA Consent Letter"), the Lease, the Leasehold Mortgage and the Trust Administration Agreement;

(b) we have examined and relied on such documents and records of the Company and such other instruments and certificates of (i) public officials, and (ii) officers and representatives of the Company, including the Officer Certificate of the Company, dated the date hereof (delivered pursuant to Section 3.1(i) of the Supplemental Lease), as we have deemed necessary or appropriate for the purposes of this opinion;

(c) we have examined and relied upon the representations and warranties as to factual matters contained in or made pursuant to the Transactional Documents; and

(d) we have made such investigations of law as we have deemed appropriate as a basis for this opinion.

In rendering the opinions expressed below, we have assumed, with your permission, without independent investigation or inquiry, (a) the authenticity of all documents submitted to us as originals, (b) the genuineness of all signatures (other than that of the Company) on all documents that we examined, (c) the conformity to authentic originals of documents submitted to us as certified, conformed or photostatic copies, and (d) the due authorization, execution and delivery of the Transactional Documents by each party to each such agreement (other than that of the Company).

Based upon and subject to the foregoing and the qualifications hereinafter set forth, we are of the opinion that:

(1) Existence. The Company is validly existing as a limited-liability company under the laws of the State of New York.

(2) Power and Authority of Company, etc. The Company has all requisite power under New York law to execute, deliver and perform the Transactional Documents. The Company has taken all action required under New York law and its Amended and Restated Operating Agreement, dated December 16, 1996, among LCOR JFK Airport, L.L.C., Schiphol USA Inc., and Lehman JFK LLC (as amended as of the date hereof) for the authorization, execution, delivery and performance of the Transactional Documents.

(3) Enforceability, etc. Each of the Transactional Documents has been duly executed and delivered on behalf of the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(4) No Violation, etc. The execution, delivery and performance by the Company of the Transactional Documents do not (i) violate any Federal or New York

State law or regulation applicable to the Company, or (ii) conflict with or breach the provisions of any material agreement or other material instrument known to us to which the Company is a party or to which any of its properties is subject.

(5) The Trustee. Pursuant to the Financing Agreements, and the MBIA Consent Letter, the Trustee is authorized to execute the Supplemental Trust Administration Agreement and the Partial Release.

* * *

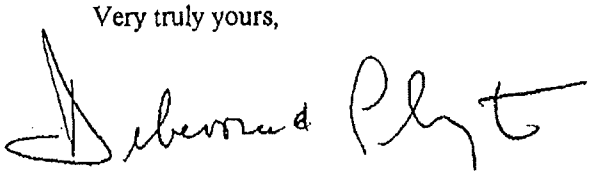
Our opinions set forth above are subject to (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium and other similar laws relating to or affecting creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith, reasonableness and fair dealing. In addition, applicable state laws and interpretations may affect the validity or enforceability of certain remedies provided for in the Transactional Documents, but such limitations do not, in our opinion, make the remedies provided for therein inadequate for the practical realization of the rights and benefits intended to be provided thereby (subject to the other qualifications expressed herein).

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and those Federal laws of the United States of America which, in our experience, are generally applicable to transactions of this type. We have assumed, with your permission, that the execution and delivery of the Transactional Documents by each party to each such agreement (other than that of the Company) and the performance of such party's obligations thereunder will not violate any fundamental public policy under applicable law (other than the laws of the State of New York and Federal laws of the United States of America).

* * *

The opinions expressed herein are solely for your benefit and, without our prior consent, neither our opinion nor this opinion letter may be furnished or disclosed to or relied upon by any other person.

Very truly yours,



OFFICER'S CERTIFICATE

JFK INTERNATIONAL AIR TERMINAL LLC

I, Johannes Mohrmann, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

Pursuant to Section 3.1(i) of the Supplemental Lease Agreement No. 1, dated as of the date hereof, between the Company and The Port Authority of New York and New Jersey (the "Supplemental Lease"), I further certify as follows (capitalized terms not otherwise defined shall have the respective meanings given to such terms in the Supplemental Lease):

(a) No events that would constitute Aggregate Payment Obligation Events of Default have occurred and are continuing.

(b) The Company has met and will continue to take all action necessary to meet all of its obligations under the Financing Documents.

(c) The execution and delivery of, and performance by, each of the parties to (i) the Supplemental Lease, (ii) the Second Leasehold Mortgage, (iii) the First Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Bank of New York, as trustee, (the "Trustee") and (iv) the Partial Release of Mortgaged Premises, dated as of the date hereof, executed by the Trustee, as mortgagee, and the consummation of the transactions contemplated in each such document will not have a material adverse effect on the holders of the Series 6 Bonds (as such term defined in the Trust Administration Agreement, dated May 13, 1997, between the Company and the Trustee).

IN WITNESS WHEREOF, I have hereunto signed my name this 16th day of August, 2001.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Johannes Mohrmann

Title: Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

JOINT RESOLUTIONS OF MEMBERS

AND EXECUTIVE COMMITTEE

The undersigned, being all of the members (the "Members") and a quorum of the members of the Executive Committee (the "Executive Committee") of JFK International Air Terminal LLC (the "Company"), a New York limited liability company, hereby consent pursuant to Sections 9.3 and 5.4.2 of the Operating Agreement of the Company, as amended, to the action of the Members and the Executive Committee in adopting the following resolutions as of the 9th day of August, 2001:

RESOLVED that the Company enter into an agreement, entitled Supplemental Lease Agreement No. 1 (the "Supplemental Lease"), with The Port Authority of New York and New Jersey (the "Port Authority"), supplementing and amending the Agreement of Lease, No. AYC-685, effective as of May 13, 1997, between the Port Authority, as lessor, and the Company, as lessee (the "Original Lease;" the Original Lease as supplemented and amended by the Supplemental Lease being herein called the "Lease"), to provide, among other things, for (a) up to approximately $162,000,000 (subject to increase, under certain conditions, to up to approximately $180,000,000) of additional funding from the Port Authority for the completion of the Terminal 4 project and (b) recovery by the Port Authority of such funding by means of additional payments by the Company under the Lease after payment of all Senior Obligations, as defined in the Lease (such additional payments to be calculated to allow the Port Authority a return on the outstanding amount of such funding equivalent to interest at the rate of 6.375% per annum), the obligation to make such additional payments to be secured by a second leasehold mortgage on the Company's leasehold interest under the Lease, in return for (x) certain modifications to the rental and cash flow distribution arrangements under the Original Lease, (y) surrender of certain premises, consisting of approximately one-half acre, heretofore subject to the Original Lease; and (f) certain other terms and conditions, including, without limitation, a release and indemnity in favor of the Port Authority with respect to certain claims and a

modification of the Port Authority covenant in the Original Lease concerning FIS facilities, provided that the Company shall have obtained any and all necessary consents from representatives of the holders of the Port Authority's Series 6 Special Project Bonds.

FURTHER RESOLVED that, in connection with the foregoing, the Company enter into a First Supplemental Trust Administration Agreement, a Second Leasehold Mortgage, a Partial Release of Leasehold Mortgage and such other documents and instruments as may be necessary or appropriate in connection with or to implement the Supplemental Lease and such other named documents, or in furtherance of the purposes thereof.

FURTHER RESOLVED that the forms of Supplemental Lease, First Supplemental Trust Administration Agreement and Partial Release of Leasehold Mortgage previously circulated to the Members and the Executive Committee be and hereby are approved, that the Executive Committee be and hereby is authorized to execute and deliver such documents, with such changes, if any, as the Executive Committee may by its execution thereof approve, that the other documents specifically named above may be approved as to form, executed and delivered by Executive Committee Members representing at least two Members, and that the other documents and instruments referred to above may be executed and delivered by any Executive Committee Member or any General Manager of the Company.

FURTHER RESOLVED that the Executive Committee be and hereby is authorized to take such other action as shall be necessary or appropriate to implement the foregoing resolutions, or the intent thereof.

IN WITNESS WHEREOF, the undersigned have executed these resolutions by their Authorized Representatives.

SCHIPHOL USA LLC

By: _____
Hans Mohrmann
Authorized Representative
Executive Committee Member

LCOR J.F.K. Airport, L.L.C.

By: _____
David A. Sigman
Authorized Representative
Executive Committee Member

LEHMAN JFK LLC

By: _____

Authorized Representative

IN WITNESS WHEREOF, the undersigned have executed these resolutions by their Authorized Representatives.

SCHIPHOL USA LLC

By: _____
Hans Mohrmann
Authorized Representative

LCOR J.F.K. Airport, L.L.C.

By: _____

Authorized Representative

LEHMAN JFK LLC

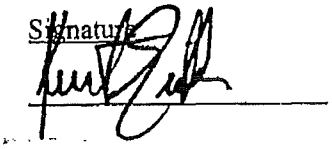
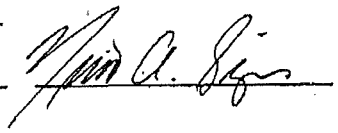
By: _____
Christopher McKenna
Authorized Representative
Executive Committee Member

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Hans Mohrmann, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company, or (ii) otherwise authorized to execute documents in the name of the Company, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Kurt Eichler	Executive Committee Member	
Chris McKenna	Executive Committee Member	
David Sigman		

IN WITNESS WHEREOF, I have hereunto signed my name this 10th day of August, 2001.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name:

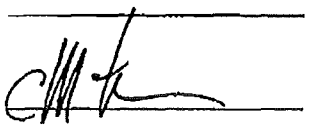
Title:

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Hans Mohrmann, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company, or (ii) otherwise authorized to execute documents in the name of the Company, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Kurt Eichler	Executive Committee Member	
Chris McKenna	Executive Committee Member	
David Sigman		

IN WITNESS WHEREOF, I have hereunto signed my name this 10th day of August, 2001.

JFK INTERNATIONAL AIR TERMINAL LLC

By:_____

Name:

Title:

JFK INTERNATIONAL AIR TERMINAL LLC

Certificate of Authorized Representative

I, Hans Mohrmann, do hereby certify that I am an Executive Committee Member and an Authorized Representative of JFK International Air Terminal LLC, a New York limited liability company (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company.

I further certify that the following persons are either (i) duly elected, qualified and acting officers of the Company, or (ii) otherwise authorized to execute documents in the name of the Company, as specified below, and the signature of each such person appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

Name	Title	Signature
Kurt Eichler	Executive Committee Member	
Chris McKenna	Executive Committee Member	
David Sigman		

IN WITNESS WHEREOF, I have hereunto signed my name this 10th day of August, 2001.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Johannes Mohrmann

Title: Executive Committee Member

21190226v4

I, Chris McKenna, hereby certify that I am the duly appointed and qualified Authorized Representative of the Company, and do hereby further certify that Hans Mohrmann is a duly appointed, qualified and acting authorized representative of the Company, and that the signature appearing above is his genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name this 10th day of August, 2001.

Name: Christopher McKenna
Title: Authorized Signatory
Executive Committee Member

State of New York } ss:
Department of State

I hereby certify, that JFK INTERNATIONAL AIR TERMINAL LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 11/05/1996, and that the Limited Liability Company is subsisting so far as shown by the records of the Department.

***

Witness my hand and the official seal of the Department of State at the City of Albany, this 08th day of August two thousand and one.

Special Deputy Secretary of State

200108090191 * 07

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

JFK INTERNATIONAL AIR TERMINAL- TERMINAL 4 PROJECT

SCOPE REDUCTION ANALYSIS-AIRSIDE

Deletion of Stage 6 (South): ORDER OF MAGNITUDE

Activity	Quantity	Unit	Unit Rate	Value	Decision Date
Barricades & Protection	1,300	LF	$4.00	5,200	
Asphalt/Concrete removal	2,900	CY	$25	72,500	
Grade Site	78,336	SF	$0.50	39,168	
Taxilane Lighting	650	LF	$50	32,500	
Low voltage diversion	1	LS	$30,000	30,000	7/1/01
Type I Paving	17,136	SF	$9.80	167,933	
Type VI Paving	61,200	SF	$6.90	422,280	
Type V	9,600	SF	$2.60	24,960	
Type VIII Paving	28,800	SF	$2.00	57,600	
			TOTAL	852,1471	

Deletion of Portion of Stage 8 Paving (East Concourse expansion): ORDER OF MAGNITUDE

Activity	Quantity	Unit	Unit Rate	Value	
Asphalt/Concrete Removal	3,700	CY	$25	92,500	
Grade Site	260,000	SF	$0.50	130,000	
Type II Pavement	160,000	SF	$5.20	832,000	5/11/01
Type I Pavement	40,000	SF	$9.80	392,000	
Type VI Pavement	60,000	SF	$6.90	414,000	
Taxilane lighting	650	LF	$50.00	32,500	7/1/01
			TOTAL	1,893,000	

Deletion of Stage 9 (West): ORDER OF MAGNITUDE

Activity	Quantity	Unit	Unit Rate	Value	
Barricades and protection	1700	LF	$4.00	6,800	
Asphalt/Concrete Removal	4500	CY	$25	112,500	
Building Backfill -	2500	CY	$25	62,500	7/1/01
Grade Site	208,000	SF	$0.50	104,000	
Storm Drainage	600	LF	$130	78,000	
Storm Drainage MH's	4	No.	$10,000	40,000	
Fuel pipe	52_0	LF	$200	104,000	5/18/01
EFS	1	Lump Sum	$15,000	15,000	
Taxilane Lighting	150	LF	$50	7,500	
Blast Fence	1	Lump Sum	$500,000	500,000	7/1/01
Type I Pavement	57,600	SF	$9.80	564,480	
Type VI Pavement	120,800	SF	$6.90	833,520	
Type VIII Pavement	30,000	SF	$2.00	60,000	
			TOTAL	2,488,300	

GRAND TOTAL	5,233,441
Savings @ 75%	3,925,081

file: Expansion dupe work AS

date:5/21/01

JFK INTERNATIONAL AIR TERMINAL-TERMINAL 4 PROJECT

SCOPE REDUCTION ANALYSIS-LANDSIDE

Deletion of VIP Parking Lots

Activity	Value	Decision Date
Storm Drainage		
Delete CB's-76,77,86,91,92,93,94,95	33,600	5/25/01
Delete MH's-17,18	8,400	
Delete RCP, various sizes 510 lin ft	65,100	
sub-total	107,1001	
Electrical		
Delete Light Towers, FT-X7, FT-X8, FT-X11, FT-X12, FT-X13	250,000	
Delete Handholes HHP8-60,61,12,13,14	17,500	
Delete 4" Conduit 49001in ft	441,000	5/25/01
Security System	150,000	
12 HH Bulletin	48,000	
sub-total	906,500	
Landscaping		
Plantings	37,315	5/25/01
Pavers	9,000	
Irrigation System	50,000	
sub-total	96,315	
Site Work		
Demo & Grading	150,000	
Subbase & Asphalt	425,000	5/25/01
Curb & Sidewalk	350,000	
Signage	15,000	
MPT	25,000	
sub-total	965,000	
GRAND TOTAL	**2,074,915**	
Savings @ 65%	**1,348,695**	

file: EXPANSION dupe work LS Rev 1

date:5/21/01

EXHIBIT H

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

EXMEPTION (4)

DRAWINGS OF NON-PUBLIC AREAS

EXHIBIT I

Offered for Illustrative Purposes Only

Sample Calculation of Equity Capital Investment Interest Rate During the Annual Period in which Supplemental Lease Agreement No. 1 is Executed

Assume: Supplement No. 1 executed on July 21, 2001.

	Jan. 1, 2001 to Mar. 31, 2001	Apr. 1, 2001 to June 30, 2001	July 1, 2001 to July 20, 2001	July 21, 2001 to Sep. 30, 2001	July 1, 2001 to Sep. 30, 2001	Oct. 1, 2001 to Dec. 31, 2001
Annual Interest Rate	12.50000%	12.50000%	12.50000%	9.00000%		9.00000%
Quarterly Interest Rate	2.98836%	2.98836%	2.98836%	2.17782%		2.17782%
Periodic Interest Rate	2.98836%	2.98836%	0.64964%	1.70438%	2.35402%	2.17782%

	Jan. 1, 2001 to Mar. 31, 2001	Apr. 1, 2001 to June 30, 2001	July 1, 2001 to Sep. 30, 2001	Oct. 1, 2001 to Dec. 31, 2001
Opening Period Balance	$10,000,000	$10,298,836	$10,606,602	$10,856,283
Periodic Interest Rate	2.98836%	2.98836%	2.35402%	2.17782%
Interest Earnings	$298,836	$307,766	$249,682	$236,430
Ending Balance	$10,298,836	$10,606,602	$10,856,283	$11,092,714

JFK INTERNATIONAL AIR TERMINAL LLC

August 10, 2001

The Port Authority of New York
and New Jersey
One World Trade Center
65th Floor
New York, NY 10048

Supplemental Lease Agreement No.1
Treatment of Aggregate Payment Obligation

Reference is made to that certain Agreement of Lease, dated May 13, 1997, between the Port Authority of New York and New Jersey (the "Port Authority") and JFK International Air Terminal LLC (the "Tenant"), identified as Port Authority Lease Number AYC-685, (the "Lease"). Further reference is made to that certain Supplemental Lease Agreement No. 1, dated as of August 10, 2001, between the Port Authority and the Tenant (the "Supplemental Lease Agreement No.1"), whereby the Port Authority and the Tenant agreed to amend and supplement the Lease. Terms used in this letter without definition shall have the meanings ascribed thereto in the Supplemental Lease Agreement No.1.

The Tenant intends to treat payments made by the Tenant in relation to its Aggregate Payment Obligation under the Supplemental Lease Agreement No. 1 as rent paid pursuant to the Lease, in accordance with the Tenant 's method of accounting, and as rent paid pursuant to the Lease for all federal, state and local income tax purposes. The Tenant acknowledges that the Port Authority has advised it that the Port Authority, under its method of accounting, intends to treat amounts accrued with respect to the Tenant's Aggregate Payment Obligation under the Supplemental Lease Agreement No. 1 as the equivalent of the repayment of a loan by the Tenant.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Johannes Mohrmann
Executive Committee Member

THE PORT AUTHORITY OF NY & NJ

WILLIAM R. DECOTA
DIRECTOR
AVIATION DEPARTMENT

ONE WORLD TRADE CENTER
NEW YORK, NY 10048

(212) 435-2116
(973) 961-6600 x2116

August 10, 2001

JFK International Air Terminal LLC
John F. Kennedy International Airport (Terminal 4), Room 161.022
Jamaica, NY 11430

Gentlemen:

The Port Authority of New York and New Jersey (the "Port Authority") and, JFK International Air Terminal LLC, a New York limited liability company, (the "Lessee") have each executed Supplemental Lease Agreement No. 1 (the "Supplemental Lease"), dated as of the date hereof, to Port Authority Lease No. AYC-685 dated May 13, 1997, between the Port Authority and the Lessee, (as the same has been and may hereafter be supplemented and amended, the "Lease"). Capitalized terms used in this letter agreement and not otherwise defined shall have the meanings ascribed thereto in the Lease.

The Supplemental Lease provides inter alia for the surrender by the Lessee to the Port Authority of the Surrendered Premises effective upon the Effective Date. The Port Authority and the Lessee hereby agree that each of them will negotiate in good faith with the other and with any lessee of the Port Authority (the "Adjacent User") that intends to develop the premises located adjacent to the Premises and to the east thereof regarding the maximization of the effective utilization of the aircraft gates located or to be located on each such site. Such negotiations may culminate in an agreement to change the location of blast fences and other similar environmental matters and mutual easements to be available for the use and benefit of the Lessee and the Adjacent User.

Sincerely yours,

Francis A. DiMola
Assistant Director of Aviation

ACCEPTED AND AGREED TO:

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Johannes Mahrmann

Title: Executive Committee Member

THE PORT AUTHORITY OF NY & NJ

WILLIAM R. DECOTA
DIRECTOR
AVIATION DEPARTMENT

ONE WORLD TRADE CENTER
NEW YORK, NY 10048

(212) 435-2116
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August 10, 2001

JFK International Air Terminal LLC
John F. Kennedy International Airport (Terminal 4), Room 161.022
Jamaica, NY 11430

Gentlemen:

The Port Authority of New York and New Jersey (the "Port Authority") and, JFK International Air Terminal LLC, a New York limited liability company, (the "Lessee") have each executed Supplemental Lease Agreement No. 1 (the "Supplemental Lease"), dated as of the date hereof, to Port Authority Lease No. AYC-685 dated May 13, 1997, between the Port Authority and the Lessee, (as the same has been and may hereafter be supplemented and amended, the "Lease"). Capitalized terms used in this letter agreement and not otherwise defined shall have the meanings ascribed thereto in the Lease.

The Supplemental Lease provides inter alia for the surrender by the Lessee to the Port Authority of the Surrendered Premises effective upon the Effective Date. The Port Authority and the Lessee hereby agree that each of them will negotiate in good faith with the other and with any lessee of the Port Authority (the "Adjacent User") that intends to develop the premises located adjacent to the Premises and to the east thereof regarding the maximization of the effective utilization of the aircraft gates located or to be located on each such site. Such negotiations may culminate in an agreement to change the location of blast fences and other similar environmental matters and mutual easements to be available for the use and benefit of the Lessee and the Adjacent User.

Sincerely yours,

Francis A. DiMola
Assistant Director of Aviation

ACCEPTED AND AGREED TO:

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____

Name: Johannes Mohrmann

Title: Executive Committee Member

JFK International Air Terminal LLC

August 10 , 2001

To: The Bank of New York, as Trustee
MBIA Insurance Corporation, as Bond Insurer

Supplemental Lease Agreement No. 1

Reference is made to that certain *(i)* Agreement of Lease, dated as of May 13, 1997 (identified by the Port Authority Lease Number AYC – 685) (the "Lease"), between JFK International Air Terminal LLC, a New York limited liability company (the "Company") and The Port Authority of New York and New Jersey (the "Port Authority") and *(ii)* Trust Administration Agreement, dated as of May 13, 1997 (the "Trust Administration Agreement"), between the Company, and The Bank Of New York, as trustee (the "Trustee"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Trust Administration Agreement.

Further reference is made to that certain *(i)* Supplemental Lease Agreement No. 1, dated as of the date hereof, between the Company and the Port Authority (the "Supplemental Lease") and *(ii)* First Supplemental Trust Administration Agreement, dated as of the date hereof, between the Company and the Trustee (the "Supplemental Trust Administration Agreement").

Notwithstanding the terms of Section 19.8 of the Supplemental Lease (and, with regards to the Bond Insurer, so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy), Sections 2.5 and 2.10 of the Supplemental Lease shall be construed to be for the benefit of the Bond Insurer and the Trustee, each in its own right.

The rights granted to the Trustee and the Bond Insurer hereunder are expressly subject to the limitations that no *(a)* Commissioner, director, employee, committee member, manager, managing director, officer, agent, representative nor any *(b)* owner, shareholder, member, partner, controlling person, principal or ultimate beneficial owner, in each case whether direct or indirect, of the Port Authority or of the Company, or any Affiliate of the Port Authority or of the Company, shall be charged personally or held contractually liable under, or in connection with, any term or provision of this side letter

or because of any breach thereof, or because of its or their execution or attempted execution.

The rights granted to the Trustee and the Bond Insurer hereunder are further expressly subject to the limitation that *(a)* neither the Trustee nor the Bond Insurer, nor any of their respective successors or assigns, shall have any recourse or shall make any claim under or in connection with this side letter, against *(i)* any member of the Company, *(ii)* any of the Affiliates of the Company nor of any such member, or *(iii)* any *(x)* officer, committee member, director, manager, managing director, employee, agent, representative or *(y)* owner, shareholder, member, partner, principal, controlling person or ultimate beneficial owner, in each case whether direct or indirect, of any of the persons mentioned in clauses *(i)* or *(ii)* above, under, or in connection with, this side letter and the sole recourse of the Trustee and the Bond Insurer and their respective successors and assigns and any third party beneficiary hereof, shall be against the Company's assets irrespective of any failure of the Company to comply with applicable law or any provision of this side letter, and *(b)* none of the Trustee, the Bond Insurer, nor any of their respective successors or assigns, shall be subrogated, or have any right of subrogation, to any claim of the Company for any capital contributions to the Company from any member of the Company. The limitations set forth in this paragraph, which are a material consideration for the Company's execution and delivery of this side letter, are expressly for the benefit of the persons referred to in clauses (a)(i), (a)(ii) and (a)(iii) above, individually or collectively.

JFK International Air Terminal LLC has executed and delivered this side letter as of the day and year first above written.

JFK International Air Terminal LLC

By: _____
Name: Johannes Mohrmann
Title: Executive Committee Member

The Port Authority hereby acknowledges and agrees with the terms of this side letter.

The Port Authority of New York
and New Jersey

By: _____
Name:
Title:

JFK International Air Terminal LLC has executed and delivered this side letter as of the day and year first above written.

JFK International Air Terminal LLC

By: _____
Name:
Title:

The Port Authority hereby acknowledges and agrees with the terms of this side letter.

The Port Authority of New York
and New Jersey

By: _____
Name: William R. DeCota
Title: Director of Aviation

APPROVED	
FORM	TERMS

FIRST SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

BY AND BETWEEN

JFK INTERNATIONAL AIR TERMINAL LLC

AND

THE BANK OF NEW YORK

(WITH THE CONSENT OF THE PORT AUTHORITY
OF NEW YORK AND NEW JERSEY)

DATED AS OF AUGUST 10, 2001

FIRST SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT

THIS FIRST SUPPLEMENTAL TRUST ADMINISTRATION AGREEMENT (the "First Supplemental Trust Administration Agreement"), dated as of August 10, 2001, is entered into by and between JFK International Air Terminal LLC (the "Lessee"), a New York limited liability company, and THE BANK OF NEW YORK (the "Trustee"), a New York banking corporation, as Trustee under the Trust Indenture, dated May 13, 1997, between the Trustee and the Port Authority of New York and New Jersey (the "Authority").

W I T N E S S E T H:

WHEREAS, the Authority and the Lessee entered into an Agreement of Lease (identified by the Port Authority lease number AYC-685) on May 13, 1997 (as amended, modified or supplemented from time to time, the "Lease"), relating to the lease, development, construction and operation of a new passenger terminal located at Terminal 4 at John F. Kennedy International Airport in Jamaica, New York;

WHEREAS, the Lessee and the Trustee entered into the original Trust Administration Agreement on May 13, 1997 (the "Trust Administration Agreement") in connection with the financing of such new passenger terminal;

WHEREAS, in order to modify and supplement the Lease, the Lessee and the Authority have entered into that certain Supplemental Lease Agreement No. 1, dated as of the date hereof (the "Supplemental Lease Agreement No. 1"); and

WHEREAS, in order to create and administer that certain Completion Costs Fund provided for in the Supplemental Lease Agreement No. 1, and to make certain other changes to the Trust Administration Agreement, the Lessee and the Trustee have determined to enter into this First Supplemental Trust Administration Agreement, and the Authority has agreed to consent to the terms hereof in accordance with Section 7.2 of the Trust Administration Agreement;

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Lessee and the Trustee hereby agree to amend and supplement the Trust Administration Agreement as follows:

ARTICLE I

DEFINITIONS, INCORPORATION BY REFERENCE AND RELIANCE

SECTION 1.1. Definitions. Unless the context shall clearly indicate some other meaning or may otherwise require, capitalized terms used in this First Supplemental Trust Administration Agreement without definition will have the meanings ascribed thereto in the Trust Administration Agreement; if no such meanings are ascribed thereto in the Trust Administration Agreement, then such capitalized terms shall have the meanings ascribed thereto in the Lease, in each case as the same may be amended, modified or supplemented from time to time (such meanings to be equally applicable to both the singular and plural forms of the defined terms). In addition thereto, the following terms used in this Supplemental Trust Administration Agreement or in the Trust Administration Agreement shall have the following meanings:

"Authority" shall have the meaning given to such term in the first paragraph hereof.

"Completion Costs" shall mean costs that, to the extent money were available in the Construction Fund, would have been eligible for payment from the Construction Fund.

"Completion Costs Fund" shall mean the fund established pursuant to this First Supplemental Trust Administration Agreement as a Section 13 Fund for purposes of receipt and disbursement of proceeds of Investments.

"Completion Costs Requisition Certificate" shall have the meaning given to such term in Section 3(b)(i) of Appendix A hereto.

"Completion Project" shall mean the portion of Terminal 4, the costs of which are to be financed by Investments by the Port Authority.

"First Supplemental Trust Administration Agreement" shall have the meaning given to such term in the first paragraph hereof.

"Lease" shall have the meaning given to such term in the first WHEREAS clause hereof.

"Lessee" shall have the meaning given to such term in the first paragraph hereof.

"Parent Income Taxes" shall have the meaning given to such term in Section 4.1 hereof.

"Quarterly Financial Statements" shall have the meaning given to such term in Section 6.3(b) hereof.

"Supplemental Lease Agreement No. 1" shall have the meaning given to such term in the third WHEREAS clause hereof.

"Trust Administration Agreement" shall have the meaning given to such term in the second WHEREAS clause hereof.

"Trustee" shall have the meaning given to such term in the first paragraph hereof.

ARTICLE II

THE COMPLETION PROJECT

SECTION 2.1. Use of Completion Project. The Lessee shall only use the Completion Project in accordance with the provisions of the Lease and in the same manner and for the same purposes as it uses the Project.

SECTION 2.2. Covenant re Condemnation Proceeds. In the event that there are any condemnation proceeds remaining after the same have been applied in accordance with Section 34 of the Lease and the Trust Administration Agreement, the Lessee shall promptly apply such excess condemnation proceeds, or cause such excess condemnation proceeds to be applied, to pay, in whole or in part, the Aggregate Payment Obligation.

ARTICLE III

INVESTMENTS, ETC.

SECTION 3.1. Completion Costs Fund. Section 3.1 of the Trust Administration Agreement is hereby amended by inserting the following after Section 3.1(G) thereof as a new Section 3.1(H):

"(H) Completion Costs Fund.

(1) In accordance with terms of Appendix A to the First Supplemental Trust Administration Agreement, there will be deposited into the Completion Costs Fund established by the Trustee in accordance with Appendix A to the First Supplemental Trust Administration Agreement each "Investment Price" (as such term is defined in the Supplemental Lease Agreement No. 1) paid by the Authority in connection with any

"Investment" (as such term is defined in the Supplemental Lease Agreement No. 1) made by the Authority pursuant to the Supplemental Lease Agreement No. 1.

(2) Funds in the Completion Costs Fund shall be invested, pursuant to the written instruction of the Lessee, only in Permitted Investments that are demand deposit accounts or money market accounts, without restriction as to yield. Income or gain derived from or attributable to such Permitted Investments in the Completion Costs Fund shall be deposited into the Completion Costs Fund.

(3) Funds from the Completion Costs Fund shall only be disbursed in accordance with Section 3(b) of Appendix A to the First Supplemental Trust Administration Agreement, and shall only be applied for the payment of Completion Costs.

(4) If any funds remain in the Completion Costs Fund upon the Trustee's receipt of a certificate from the Lessee that the Construction Work has been substantially completed, such funds shall be paid to the Port Authority by the Trustee in accordance with the procedures set forth in Section 3(b)(iv) of Appendix A to the First Supplemental Trust Administration Agreement."

SECTION 3.2. **Appendix A.** The Trustee and the Lessee shall comply with the provisions of Appendix A hereto.

ARTICLE IV

RESTRICTED PAYMENTS

SECTION 4.1. **Restricted Payments to Pay Income Taxes.** Notwithstanding the prohibition, contained in Section 4(b)(iii) of Appendix B to the Trust Administration Agreement, on the Lessee making Restricted Payments during the continuance of a Lock-Box Period, in the event that the Lessee has delivered to the Trustee and the Authority a certificate certifying *(i)* that one or more of the Lessee's Parents are liable for income taxes with respect to that portion of the Lessee Residual Funds that are not available for distribution in the form of Restricted Payments due to the occurrence of the Event of Default giving rise to such Lock-Box Period and *(ii)* as to the amount of such income taxes (the "Parent Income Taxes") (which amount shall be calculated by reference to the combined federal, New York State and New York City income, franchise and unincorporated business taxes that would be payable by a New

York corporation on net income in an amount equal to the amount of such portion of the Lessee Residual Funds), the Lessee shall be entitled to make a Restricted Payment to its Parent or Parents in an aggregate amount not to exceed the amount of such Parent Income Taxes. The Lessee shall not be required to make the certification to the Trustee set forth in Section 2(e)(i) of Appendix B to the Trust Administration Agreement in connection with any Restricted Payment made in accordance with the terms of this Section 4.1. Except as expressly provided in this Section 4.1, nothing in this Section 4.1 shall affect any of the other conditions and restrictions applicable to the making of Restricted Payments contained in any Financing Documents or Section 8 Lease.

ARTICLE V

SUPPLEMENTAL LEASE AGREEMENT NO.1

SECTION 5.1. Supplemental Lease Agreement No.1. The Trustee confirms that it has received an executed copy of Supplemental Lease Agreement No.1.

SECTION 5.2. Amendments to Supplemental Lease Agreement No.1. The Lessee shall not, without the prior written consent of the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) and the Trustee, enter into any amendment of or otherwise modify Supplemental Lease Agreement No. 1 so as to (i) increase the maximum limit on the Payment Obligation set forth in Section 2.1, (ii) increase the amount of the nominal interest rate set forth in Section 2.3, (iii) amend, waive or otherwise modify Section 2.5, (iv) amend, waive or otherwise modify Section 2.10, (v) amend, waive or otherwise modify any of the representations or warranties contained in Article IV or add any further representations or warranties of the Lessee hereunder, (vi) amend, waive or otherwise modify any of the covenants contained in Article V or add any further covenant of the Lessee hereunder, (vii) amend, waive or otherwise modify Article VI, (viii) amend or otherwise modify Section 7.1, (ix) amend or otherwise modify Section 13.1, (x) amend or otherwise modify Article XVI, (xi) amend, waive or otherwise modify Supplemental Lease Agreement No. 1 if such amendment, waiver or modification would reasonably be expected to have a material adverse effect on the rights, interests and/or security of the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) and the Trustee, the Bondholders and/or the Trustee, or (xii) amend or otherwise modify any defined term as used in any of the foregoing Sections or Articles. Nothing contained in the previous sentence shall or shall be deemed to amend, modify or restrict in any way the rights of the Port Authority and the Lessee set forth in the Lease, including without limitation Section 23(b)(ii) thereof; the Port Authority Financing Consent and

Agreement, including without limitation Sections 4 and 6 thereof; or any other Financing Document.

ARTICLE VI

AMENDMENTS AND MISCELLANEOUS

SECTION 6.1. References to the Trust Administration Agreement.

(a) This First Supplemental Trust Administration Agreement shall only be deemed to amend the Trust Administration Agreement *(x)* insofar as is required to permit the transactions contemplated by Supplemental Lease Agreement No. 1, and *(y)* as expressly set forth herein. References in the following Sections of the Trust Administration Agreement to the Trust Administration Agreement are hereby amended so as to be references to the Trust Administration Agreement as amended, supplemented or otherwise modified by this First Supplemental Trust Administration Agreement; *(i)* Section 1.2, *(ii)* Section 7.3, *(iii)* Section 7.5, *(vi)* Section 7.10, and *(v)* Section 7.12. All references to the Financing Documents contained in Section 17 of Appendix A to the Trust Administration Agreement are hereby amended to include a reference to the Trust Administration Agreement as amended, supplemented or otherwise modified by this First Supplemental Trust Administration Agreement.

(b) As amended through the operation of Section 6.1(a), Sections 1.2, 7.10, and 7.12 of the Trust Administration Agreement, and Section 17 of Appendix A to the Trust Administration Agreement, are hereby incorporated by reference as if set forth herein at length.

(c) Except as expressly provided herein, and notwithstanding any provision in any Financing Document (including, without limitation, the Trust Administration Agreement) or in any other document relating to the Project to the contrary, any reference to the Trust Administration Agreement contained in any Financing Document, or in any other document relating to the Project, whether or not such reference is *(i)* direct or indirect, or *(ii)* to the Trust Administration Agreement as amended, supplemented or otherwise modified (from time to time or otherwise), shall not include the provisions of the First Supplemental Trust Administration Agreement.

SECTION 6.2. Amendment and Supplement. This First Supplemental Trust Administration Agreement may be amended, modified or supplemented only by a written instrument signed by the Lesseeand the Trustee, which

has been consented to in writing (i) by the Authority and (ii) by the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy); *provided, however*, that such consent of the Bond Insurer shall not be required with respect to any amendment, supplement or modification to Article III hereof and Appendix A attached hereto.

SECTION 6.3. Financial Information etc.

(a) The Lessee shall deliver to the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) copies of all written information, certificates and reports delivered to the Trustee, at the same time that such written information, certificates and reports are delivered to the Trustee, including but not limited to, all Annual Audited Financial Statements, Annual Operating Budgets, any recommendations or certificates of any Third Party Consultant and all other financial information; *provided, however*, that the Lessee shall not be obligated to deliver copies of Completion Costs Requisition Certificates to the Bond Insurer.

(b) Without limiting Section 6.3(a), *(i)* the Lessee shall deliver to the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy), at the same time that it delivers the Annual Audited Financial Statements, supplementary schedules showing *(x)* supporting calculations relating to the Debt Service Coverage Ratio, *(y)* debt service paid on the Series 6 Bonds during the prior Fiscal Year, the Debt Service Requirement for the current Fiscal Year and the then outstanding principal balance of the Series 6 Bonds, and *(z)* the current balances of all reserve funds and accounts; and *(ii)* within 45 days after the end of each Quarter, quarterly unaudited financial statements ("Quarterly Financial Statements").

(c) The Lessee shall deliver to the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy), at the same time that it delivers the Annual Audited Financial Statements and Quarterly Financial Statements, demand statistics for the corresponding period, listing total enplanements, with comparisons for the same period in the previous year, with a listing of enplanements per airline.

(d) The Lessee shall deliver to the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy), at the same time that it delivers the Annual Audited Financial Statements and Quarterly Financial Statements, a rent-roll listing by each tenant, square feet rented, rent per square foot, common area maintenance charges (if any), beginning date-expiry date, with totals and remaining space available.

SECTION 6.4. **Notices.** Until further notice, the Lessee hereby designates the Director of Finance of the Lessee, c/o JFK International Air Terminal, LLC, John F. Kennedy International Airport (Terminal 4), Room 161.022, Jamaica, NY 11430 as the officer upon whom, and the address where, all notices, directions, requests, consents, approvals, certificates, opinions, instruments or other communications required to be given to or by either party under this First Supplemental Trust Administration Agreement and/or the Trust Administration Agreement shall be served, with copies to the attention of *(i)* Robert J. Gibbons, Esq., c/o Debevoise & Plimpton, 919 Third Avenue, New York, New York 10022, *(ii)* JFK International Air Terminal LLC Executive Committee Member, c/o Schiphol USA Inc., 570 Lexington Avenue, New York, NY 10022, *(iii)* JFK International Air Terminal LLC Executive Committee Member, c/o LCOR Incorporated, One Penn Plaza, New York, NY 10119, and *(iv)* JFK International Air Terminal LLC Executive Committee Member, c/o Lehman Brothers Holding Inc., 3 World Financial Center, New York, New York, 10285-2000. The Lessee and the Trustee shall each deliver to the Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) copies of all notices, other than Completion Costs Requisition Certificates, to be provided by the Lessee or the Trustee to the other party pursuant to this First Supplemental Trust Administration Agreement.

SECTION 6.5 **Parties Interested Herein.** This Agreement is made solely for the benefit of the Lessee, the Trustee and the Port Authority and no other person or entity (including the Bond Insurer, except to the extent set forth below) shall have any right, benefit or interest under or because of the existence of this Agreement. The Bond Insurer (so long as the Bond Insurance Policy is in force and effect and the Bond Insurer is not in default under the Bond Insurance Policy) shall be a third-party beneficiary of this Agreement solely with respect to the rights provided for them in Sections 5.2, 6.2, 6.3, 6.4 and 6.5 of this First Supplemental Trust Administration Agreement.

SECTION 6.6 **Counterparts.** This First Supplemental Trust Administration Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument and any of the parties hereto may execute this First Supplemental Trust Administration Agreement by signing any such counterpart.

SECTION 6.7. **Severability.** In the event that any provision hereof shall be deemed to be invalid by any court, such invalidity shall not affect the remainder of this First Supplemental Trust Administration Agreement.

SECTION 6.8. **Titles.** Titles to the articles and sections of this First Supplemental Trust Administration Agreement are solely for the convenience of the

parties and not an aid in the interpretation of this First Supplemental Trust Administration Agreement or any part hereof.

SECTION 6.9. **Law Governing the First Supplemental Trust Administration Agreement.** The effect and meaning of this First Supplemental Trust Administration Agreement and the rights of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to the conflict of laws principles thereof.

SECTION 6.10. **Concerning the Trustee: Trustee's Disclaimer.** All of the rights, privileges and immunities afforded the Trustee under the Trust Administration Agreement, the Trust Indenture, the Lease, the Special Project Bond Resolution, the Series Resolution and the Leasehold Mortgage are hereby incorporated herein as if set forth herein in full. The recitals contained herein shall be taken as the statements of the Lessee, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Trust Administration Agreement.

[REMAINDER OF PAGE DELIBERATELY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto caused this First Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name: Johannes Mohrmann
Title: Executive Committee Member

By: _____
Name:
Title:

By: _____
Name: Kurt W. Eichler
Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto caused this First Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name: Christopher McKenna
Title: Executive Committee Member

THE BANK OF NEW YORK, as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto caused this First Supplemental Trust Administration Agreement to be executed by a duly authorized signatory, all as of the day and year first above written.

JFK INTERNATIONAL AIR TERMINAL LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

THE BANK OF NEW YORK, as Trustee

By: Beverly Gardner-Samuel
Name: BEVERLY GARDNER-SAMUEL
Title: ASSISTANT TREASURER