EXHIBIT 3 TO THE THIRD AMENDMENT

Amendments to Financing Plan

1. **Summary Proforma.** The Summary Proforma attached to the Financing Plan as exhibit H-B thereto is hereby deleted and replaced by Exhibit 3-1 hereto. Section 1.4(a)(i) of the Financing Plan is hereby deleted and replaced with the following:

   (i) Developer has provided to the Agency a summary of its proforma for the Project, a copy of which is attached as Exhibit H-B (as revised from time to time in accordance with this Financing Plan, the “Summary Proforma”). Both Parties agree that the Summary Proforma provides a reasonable basis on which to base this Financing Plan, and the Agency has made a Reasonableness Determination regarding the Summary Proforma. Developer agrees that, for any future Reasonableness Determination under this Financing Plan, the Agency will have the right to request, and Developer will have the obligation to provide, additional documents or other information that is reasonably required to support Developer’s projections, methodology, and underlying assumptions.

2. Section 1.4(c)(i)(B) of the Financing Plan is hereby deleted and replaced with the following:

   (B) the Agency makes a Reasonableness Determination with respect to Developer’s projections.

When those conditions are met, the Summary Proforma will be revised to increase the Major Phase Increment Allocation Amount for each Major Phase based on the existing Major Phase Increment Allocation Percentages (e.g., if the Major Phase Increment Allocation Percentages are then 25% - 35% - 40%, the aggregate total of the revised projected amounts of Shipyard Proceeds and Candlestick Proceeds will be allocated to each Major Phase according to the same 25% - 35% - 40% Major Phase Increment Allocation Percentages) or such other adjustment as may be Approved by Developer and the Agency Director in their respective sole discretion, provided that the total increase in Major Phase Increment Allocation Amounts may not exceed the total increase in Shipyard Proceeds and Candlestick Proceeds.

If, instead of increased Project Costs that affect all of the Major Phases proportionately, Developer provides evidence to the Agency that Project Costs have increased disproportionately in the Major Phases due to unique circumstances, and the Agency has found the evidence reasonably supports the uniqueness of the circumstances, the Summary Proforma will be revised to increase the applicable Major Phase Increment Allocation Amounts for the Major Phases in proportion to the projected increases in Project Costs for each Major Phase, provided that the total increase in Major Phase Increment Allocation Amounts may not exceed the total increase in Shipyard Proceeds and Candlestick Proceeds.
3. Section 1.4(c)(ii)(B) of the Financing Plan is hereby deleted and replaced with the following:

(B) the Agency makes a Reasonableness Determination with respect to Developer’s projections.

When those conditions are met, subject to the immediately following paragraph, the Summary Proforma will be revised to increase the Major Phase Increment Allocation Percentage(s) of the affected Major Phase(s) to reflect the increase(s) in Project Costs. The Major Phase Increment Allocation Percentage for each other Major Phase that has not been Completed will be reduced proportionately (e.g., if the Major Phase Increment Allocation Percentages are then 25% - 35% - 40%, they will be adjusted to 35% - 30% - 35%), and the Major Phase Increment Allocation Amounts for all such Major Phases will be recalculated based on the adjusted Major Phase Increment Allocation Percentages.

If any Major Phase Increment Allocation Percentage would increase by more than fifteen percent (15%) (e.g., from 40% to more than 55%) from the Major Phase Increment Allocation Percentage then contained in the Summary Proforma, the Approval of the Agency Commission in its sole and absolute discretion shall be required for an adjustment to the Major Phase Increment Allocation Amounts for all Major Phases under this Section 1.4(c)(ii).

In the alternative, if the conditions to this Section 1.4(c)(ii) are met and the Approval of the Agency Commission is not required for a reallocation, the Parties may agree, each in its respective sole discretion, that circumstances warrant a different reallocation, and the Major Phase Increment Allocation Percentages will be re-set and the Major Phase Increment Allocation Amounts will be recalculated according to the Parties’ agreement.

4. Section 1.5 of the Financing Plan is hereby deleted and replaced with the following:

1.5 **Major Phase Priorities.** The date of each Major Phase Approval will establish the priorities for application of Net Available Increment, and for Major Phase Approvals made on the same date, priority shall be assigned based on the Major Phase with the lowest numeric designation. For example, all Net Available Increment will be available for application to the Initial Major Phase until Developer receives the Major Phase Increment Allocation Amount for the Initial Major Phase, and then all Net Available Increment will be available for application to the Next-Priority Major Phases as described in Section 1.4(b)(iii) in the order of priority established by this Section 1.5. The priorities established under this Section 1.5 will not be affected by Transfers, the effect of section 6.2.3 or of section 26.7 of the DDA, or early termination of the DDA.

5. The definition of “Community Benefits Costs” in the Financing Plan is hereby deleted and replaced with the following:
“Community Benefits Costs” means payments made by or on behalf of Developer after the Reference Date for: (a) the Scholarship Fund Contribution, Education Improvement Fund Contribution, Wellness Contribution, Healthcare Predevelopment Contribution, Community First Housing Fund Contribution, Construction Assistance Fund Contribution, Credit Support Contribution, Workforce Contribution, and Implementation Committee Contribution (each as defined in the Community Benefits Plan); (b) the Agency Subsidy (as defined in the Below-Market Rate Housing Plan); and (c) Alice Griffith Costs.

6. The definition of “Soft Costs” in the Financing Plan is hereby deleted and replaced with the following:

“Soft Costs” means payments made by or on behalf of Developer or any Transferee, in each case for the Project after the Reference Date for: (a) architectural, engineering, consultant, attorney, and other professional fees; (b) insurance; (c) third party construction financing (consisting of interest expense and related lender fees); (d) construction management fees that, if paid to Developer, a Transferee or their respective Affiliates, do not exceed three percent (3%) of Qualified Project Costs; (e) project management fees in the amount of four percent (4%) of Qualified Project Costs and an asset management fee in the amount of one percent (1%) of Qualified Project Costs; (f) fees paid to Governmental Entities for obtaining any Authorization; (g) Agency Costs and any other amount paid to the Agency under article 19 of the DDA; (h) fees paid to the issuer of any Corporate Guaranty; (i) security and credit enhancement required under the DDA or otherwise in connection with the Developer Construction Obligations, including costs for payment, performance, or maintenance bonds and any Adequate Security; (j) Lot marketing, appraisal, sales, and closing costs; (k) taxes and assessments; (l) Losses paid to Third Parties; (m) safety and security measures; (n) Audit Reports and Records; and (o) any other amount specifically identified in the DDA as a Soft Cost. Soft Costs do not include: (i) any amounts that cannot be reasonably verified through paid statements and invoices; (ii) Hard Costs; (iii) the portion of any cost that is commercially unreasonable as of the date the obligation to pay the cost was incurred and (iv) Developer’s or a Transferee’s (or their respective Affiliates) corporate office, personnel and overhead costs.

7. The definitions of “Non-Stadium Alternative”, “Stadium Alternative”, and “Stadium Assurance” are hereby deleted from the Financing Plan.