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Telephone: (212) 506-1700  
Facsimile: (212) 506-1800  
*Attorneys for Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	<b>Chapter 11</b>
<b>BORDERS GROUP, INC., <i>et al.</i>,<sup>1</sup></b>	<b>Case No. 11-10614 (MG)</b>
<b>Debtors.</b>	<b>(Jointly Administered)</b>

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**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, Borders and Mt. Kisco Associates L.P. (the “Lessor”) are parties to that certain lease of nonresidential real property, (the “Lease”), relating to the premises located at **162 East Main Street, Mt. Kisco, NY;**

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) October 14, 2011 on the terms and conditions set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Subject to approval of the Bankruptcy Court and the payment of Lessor Payment provided in section 2 hereof within thirty (30) days of the date of this Agreement, the Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) October 14, 2011.

2. Upon approval of this agreement by the Bankruptcy Court, as consideration for granting the above extension, the Lessor shall be entitled to payment of \$5,000.00 (the "Lessor Payment"). The Lessor Payment shall be a non-refundable fee for granting the extension of the time to elect to assume or reject the Lease and shall not be deemed a payment on account of any obligations under the Lease. Nothing contained herein shall constitute a waiver of or an extension of time for the performance of those obligations enumerated in section 365(d)(3) of the Bankruptcy Code.

3. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: June 8, 2011

/s/ Harvey A. Strickon

PAUL, HASTINGS, JANOFSKY  
& WALKER LLP

Harvey A. Strickon  
75 East 55th Street  
New York, New York 10022-3205  
Telephone: (212) 318-6000  
Facsimile: (212) 319-4090

*Attorneys for Lessor*

Dated: June 8, 2011



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*Attorneys for Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

<b>In re</b> <b>BORDERS GROUP, INC., et al.<sup>1</sup></b> <b>Debtors.</b>	<b>Chapter 11</b> <b>Case No. 11-10614 (MG)</b> <b>(Jointly Administered)</b>
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**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”)

WHEREAS, Borders and Airmall Boston, Inc. (the “Lessor”) are parties to that certain lease of nonresidential real property (the “Lease”), relating to the premises located at Logan International Airport - Term E, Boston, MA;

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including January 12, 2012.

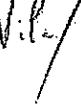
NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including January 12, 2012.

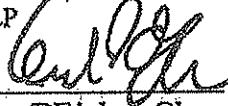
Dated: 6/9/11

Airmall Boston, Inc.

By: 

Its: 

KASOWITZ, BENSON, TORRES & FRIEDMAN LLP

By:   
David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
Jeffrey R. Gleit (JGleit@kasowitz.com)  
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*Attorneys for Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re  
**BORDERS GROUP, INC., et al.<sup>1</sup>**

Debtors.

Chapter 11  
Case No. 11-10614 (MG)  
(Jointly Administered)

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court")

WHEREAS, Borders and Wayne County Airport Authority (the "Lessor") are parties to that certain lease of nonresidential real property (the "Lease"), relating to the premises located at Detroit Metro Airport - Zone 1 Space 1-2, Romulus, MI;

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including January 12, 2012.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including January 12, 2012.

Dated: June 9, 2011

Wayne County Airport Authority

By: Emily K. Neuberger  
Its: Sr. VP and

General Counsel

KASOWITZ, BENSON, TORRES &  
FRIEDMAN LLP

By: David M. Friedman  
David M. Friedman (DFriedman@kasowitz.com)  
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*Attorneys for Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

BORDERS GROUP, INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 11-10614 (MG)

(Jointly Administered)

STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”)

WHEREAS, Borders and Wayne County Airport Authority (the “Lessor”) are parties to that certain lease of nonresidential real property (the “Lease”), relating to the premises located at Detroit Metro Airport - Zone 3 Space 3-3B, Romulus, MI;

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including January 12, 2012.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

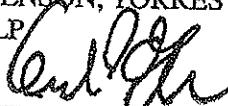
1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including January 12, 2012.

Dated: June 9, 2011

Wayne County Airport Authority

By: Stanley K. Neuberg  
Its: Sr. VP and  
General Counsel

KASOWITZ, BENSON, TORRES &  
FRIEDMAN LLP

By:   
David M. Friedman (DFriedman@kasowitz.com)  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

**BORDERS GROUP, INC., et al.<sup>1</sup>**

Debtors:

Chapter 11

Case No. 11-10614 (MG)

(Jointly Administered)

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court")

WHEREAS, Borders and Raleigh - Durham Airport Authority (the "Lessor") are parties to that certain lease of nonresidential real property (the "Lease"), relating to the premises located at Raleigh - Durham A/P Terminal 2, Morrisville, NC;

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

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WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including January 12, 2012.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including January 12, 2012.

Dated: June 6, 2011

Raleigh - Durham Airport Authority

By: D. C. Yancey

Its: Airport Director

KASOWITZ, BENSON, TORRES &  
FRIEDMAN LLP

By: End of Pg  
David M. Friedman (DFriedman@kasowitz.com)  
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*Attorneys for Debtors  
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This Instrument has been preaudited in the  
manner required by the  
Local Government Budget  
and Fiscal Control Act

John S. Johnson  
Finance Officer

David M. Friedman (DFriedman@kasowitz.com)  
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**In re**

**BORDERS GROUP, INC., et al.<sup>1</sup>**

**Debtors.**

**Chapter 11**

**Case No. 11-10614 (MG)**

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders (Continued...)

WHEREAS, Borders and East Brook F, LLC (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at 95 Storrs Road, Mansfield, CT;

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to § 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including January 12, 2012.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to § 365(d)(4) of the Bankruptcy Code, through and including January 12, 2012.

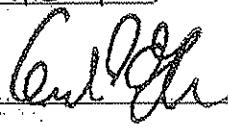
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Dated: MAY 4, 2011



East Brook F, LLC  
George Lee, Authorized Agent

Dated: June 9, 2011



KASOWITZ, BENSON, TORRES & FRIEDMAN LLP  
David M. Friedman  
David S. Rosner  
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*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re Chapter 11  
**BORDERS GROUP, INC., et al.<sup>1</sup>** Case No. 11-10614 (MG)  
Debtors. (Jointly Administered)

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**STIPULATION AMENDING STIPULATION FILED MAY 18, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and HRI/Lutherville Station, LLC (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 18, 2011, annexed as Exhibit A hereto and filed with Docket No. 852, relating to the premises located at 170 W. Ridgely Rd., Timonium, MD (the “Original Stipulation”);

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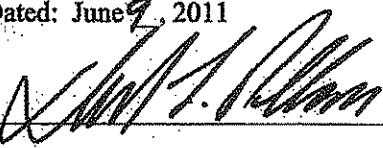
<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

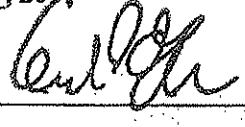
WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

Dated: June 7, 2011	
<p>BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473 <i>Attorneys for Lessor</i></p>	

Dated: June 9, 2011	
<p>KASOWITZ, BENSON, TORRES &amp; FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800 <i>Attorneys for Debtors and Debtors in Possession</i></p>	

**EXHIBIT A**  
**ORIGINAL STIPULATION**

David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
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*Attorneys for Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re	Chapter 11
<b>BORDERS GROUP, INC., et al.<sup>1</sup></b>	Case No. 11-10614 (MG)
Debtors.	(Jointly Administered)

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**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, Borders and HRI/Lutherville Station, LLC (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at 170 W. Ridgely Rd., Timonium, MD;

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.

2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.

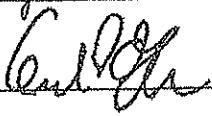
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.

4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event, the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed

administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

5. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: <u>May 17</u> , 2011 	Dated: <u>May 18</u> , 2011 
HRU/LUTHERVILLE STATION, LLC By: Brad Hutzsky President Lessor	KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>

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Facsimile: (212) 506-1800

*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

<b>In re</b>	<b>Chapter 11</b>
<b>BORDERS GROUP, INC., et al.,<sup>1</sup></b>	<b>Case No. 11-10614 (MG)</b>
<b>Debtors.</b>	<b>(Jointly Administered)</b>

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**STIPULATION AMENDING STIPULATION FILED APRIL 22, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and Pike Street Investors LLC (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated April 18, 2011, annexed as Exhibit A hereto and filed with Docket No. 695, relating to the premises located at Century Square, 1501 Fourth Avenue, Seattle, Washington 98101 (the “Original Stipulation”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 5 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

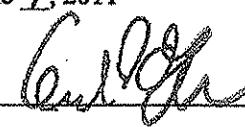
Dated: June 8, 2011  BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473  <i>Attorneys for Lessor</i>	Dated: June 8, 2011  KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>
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EXHIBIT A  
ORIGINAL STIPULATION

David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
Jeffrey R. Gleit (JGleit@kasowitz.com)  
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*Attorneys for Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re Chapter 11  
**BORDERS GROUP, INC., et al.<sup>1</sup>** Case No. 11-10614 (MG)  
Debtors. (Jointly Administered)

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, Borders and Pike Street Investors LLC (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at Century Square, 1501 Fourth Avenue, Seattle, Washington 98101;

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.

2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.

3. In further consideration for the Lessor's written consent to the extension set forth above, the Debtors shall pay to the Lessor, on or before April 18, 2011, a pro rata portion of the monthly Lease payment due for February 2011 for the period February 16, 2011 to and including February 28, 2011.

4. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.

5. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject

that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event, the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

6. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

7. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: <u>April 7</u> , 2011  <b>PIKE STREET INVESTORS LLC, a Delaware limited liability company</b>  By: TPF Equity REIT Operating Partnership LP, Its sole member  By: TPF Equity REIT Operating Partnership GP LLC, Its general partner  By: <u>Carl Pierce</u> Carl Pierce Its: Director  Lessor	Dated: <u>4/18</u> , 2011    KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>
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*Attorneys for Debtors  
and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re	Chapter 11
BORDERS GROUP, INC., <i>et al.</i> , <sup>1</sup>	Case No. 11-10614 (MG)
Debtors.	(Jointly Administered)

---

**STIPULATION AMENDING STIPULATION FILED MAY 31, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") and Centro NP Holdings 6 SPE, LLC (the "Lessor") are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 31, 2011, annexed as Exhibit A hereto and filed with Docket No. 947, relating to the premises located at 204 South Route 59, Naperville, IL 60540 (the "Original Stipulation");

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

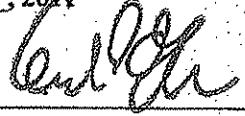
Dated: June 9, 2011  BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473  <i>Attorneys for Lessor</i>	Dated: June 9, 2011  KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>
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EXHIBIT A  
ORIGINAL STIPULATION

David M. Friedman (DFriedman@kasowitz.com)  
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*Attorneys for Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

<b>In re</b>	<b>Chapter 11</b>
<b>BORDERS GROUP, INC., <i>et al.</i><sup>1</sup></b>	<b>Case No. 11-10614 (MG)</b>
<b>Debtors.</b>	<b>(Jointly Administered)</b>

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, Borders and CENTRO NP HOLDINGS 6 SPE, LLC (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at **204 South Route 59, Naperville, IL 60540**;

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

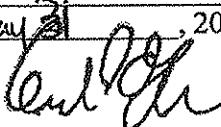
NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.
2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.
4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event,

the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

5. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: <u>May 31</u> , 2011  CENTRO NP HOLDINGS 6 SPE, LLC a Delaware limited liability company   By: <u>Michael Moss, EVP</u>  Lessor	Dated: <u>May 31</u> , 2011    KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>
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*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

**In re** **Chapter 11**  
**BORDERS GROUP, INC., et al.<sup>1</sup>** **Case No. 11-10614 (MG)**  
**Debtors.** **(Jointly Administered)**

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**STIPULATION AMENDING STIPULATION FILED MAY 31, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") and Centro Bradley Grand Traverse I, LLC (the "Lessor") are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 31, 2011, annexed as Exhibit A hereto and filed with Docket No. 947, relating to the premises located at 2632 Crossing Circle, Traverse City, MI 49684-7930 (the "Original Stipulation");

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

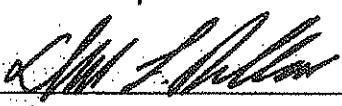
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WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

<p>Dated: June 8, 2011</p>  <p><i>David L. Pollack</i></p> <p>BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473 <i>Attorneys for Lessor</i></p>	<p>Dated: June 9, 2011</p>  <p><i>Andrew K. Glenn</i></p> <p>KASOWITZ, BENSON, TORRES &amp; FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800 <i>Attorneys for Debtors and Debtors in Possession</i></p>
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**EXHIBIT A**  
**ORIGINAL STIPULATION**

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

In re

**BORDERS GROUP, INC., *et al.*<sup>1</sup>**

Debtors.

**Chapter 11**

**Case No. 11-10614 (MG)**

**(Jointly Administered)**

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, Borders and CENTRO BRADLEY GRAND TRAVERSE I, LLC (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at 2632 Crossing Circle, Traverse City, MI 49684-7930;

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

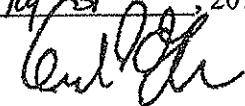
NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.
2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.
4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event,

the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

5. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: <u>May 31</u> , 2011  CENTRO BRADLEY GRAND TRAVERSE I, LLC, a Delaware limited liability company   By: <u>Michael Moss, EUP</u> Lessor	Dated: <u>May 31</u> , 2011   KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>
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*Attorneys for Debtors  
and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re Chapter 11  
**BORDERS GROUP, INC., et al.<sup>1</sup>** Case No. 11-10614 (MG)  
Debtors. (Jointly Administered)

---

**STIPULATION AMENDING STIPULATION FILED MAY 31, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and Federal Realty Investment Trust (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 31, 2011, annexed as Exhibit A hereto and filed with Docket No. 947, relating to the premises located at Wynnewood Shopping Center, Wynnewood, PA (the “Original Stipulation”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

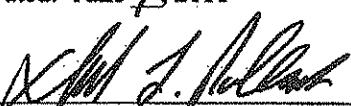
Dated: June 8, 2011  <hr/>	Dated: June 9, 2011  <hr/>
BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473  <i>Attorneys for Lessor</i>	KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>

EXHIBIT A  
ORIGINAL STIPULATION

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re

**BORDERS GROUP, INC., et al.<sup>1</sup>**

Debtors.

**Chapter 11**

**Case No. 11-10614 (MG)**

**(Jointly Administered)**

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**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, Borders and Federal Realty Investment Trust (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at the **Wynnewood Shopping Center, Wynnewood, PA**;

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

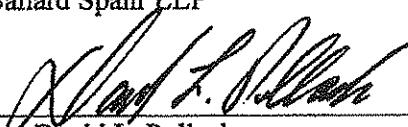
NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.
2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.
4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event,

the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

5. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: <u>May 31</u> , 2011  Ballard Spahr LLP   Re: David L. Pollack  Attorneys for Federal Realty Investment Trust, Lessor	Dated: <u>May 31</u> , 2011   KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>
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David M. Friedman (DFriedman@kasowitz.com)  
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Jeffrey R. Gleit (JGleit@kasowitz.com)  
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*Attorneys for Debtors  
and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	Chapter 11
<b>BORDERS GROUP, INC., et al.<sup>1</sup></b>	<b>Case No. 11-10614 (MG)</b>
Debtors.	(Jointly Administered)

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STIPULATION AMENDING STIPULATION FILED APRIL 22, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and Bristol-Warner Investors LLC (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated April 18, 2011, annexed as Exhibit A hereto and filed with Docket No. 695, relating to the premises located at **6510 Canoga Ave., Canoga Park, CA** (the “Original Stipulation”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4583); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

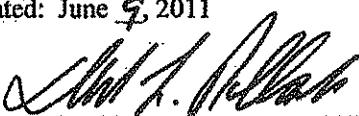
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WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 5 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

Dated: June 9, 2011 	Dated: June 9, 2011 
BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473 <i>Attorneys for Lessor</i>	KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>

**EXHIBIT A**  
**ORIGINAL STIPULATION**

David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
Jeffrey R. Gleit (JGleit@kasowitz.com)  
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Facsimile: (212) 506-1800  
*Attorneys for Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re	Chapter 11
<b>BORDERS GROUP, INC., et al.<sup>1</sup></b>	Case No. 11-10614 (MG)
Debtors.	(Jointly Administered)

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 368(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, Borders and Bristol-Warner Investors LLC (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at 6510 Canoga Ave, Canoga Park, CA;

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0034); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.
2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.
3. In further consideration for the Lessor's written consent to the extension set forth above, the Debtors shall pay to the Lessor, on or before April 18, 2011, a pro rata portion of the monthly Lease payment due for February 2011 for the period February 16, 2011 to and including February 28, 2011.
4. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.
5. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject

that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event, the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

6. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

7. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

"Lessor":	"Debtor":
Dated: April 6 <sup>th</sup> , 2011	Dated: <u>5/18</u> , 2011
By: 	By: 
Name: Scott Mullen	Name:
Title: Director	Title:
David L. Pollack Ballard Spahr LLP 1735 Market Street, 51st Floor Philadelphia, PA 19103 Tel. (215) 864-8325 Fax (215) 864-9473	KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800
Attorney for Lessor	Attorneys for Debtors and Debtors in Possession

David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
Jeffrey R. Gleit (JGleit@kasowitz.com)  
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*Attorneys for Debtors  
and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re Chapter 11  
**BORDERS GROUP, INC., et al.<sup>1</sup>** Case No. 11-10614 (MG)  
Debtors. (Jointly Administered)

---

**STIPULATION AMENDING STIPULATION FILED MAY 31, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and Centro GA Waterford Commons, LLC (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 31, 2011, annexed as Exhibit A hereto and filed with Docket No. 947, relating to the premises located at 903-915 Hartford Turnpike, Waterford, CT 06385 (the “Original Stipulation”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

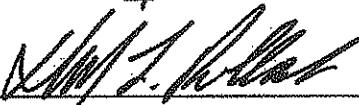
57025 524

WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

Dated: June <u>8</u> , 2011

BALLARD SPAHR LLP
David L. Pollack
1735 Market Street, 51st Floor
Philadelphia, PA 19103
Telephone: (215) 864-8325
Facsimile: (215) 864-9473
<i>Attorneys for Lessor</i>

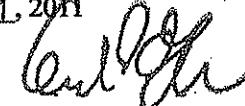
Dated: June <u>9</u> , 2011

KASOWITZ, BENSON, TORRES & FRIEDMAN LLP
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<i>Attorneys for Debtors and Debtors in Possession</i>

EXHIBIT A

ORIGINAL STIPULATION

David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
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*Attorneys for Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

In re

**BORDERS GROUP, INC., et al.<sup>1</sup>**

Debtors.

**Chapter 11**

**Case No. 11-10614 (MG)**

**(Jointly Administered)**

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

---

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, Borders and CENTRO GA WATERFORD COMMONS, LLC (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at 903-915 Hartford Turnpike, Waterford, CT 06385

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

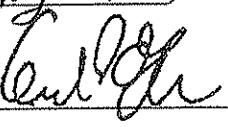
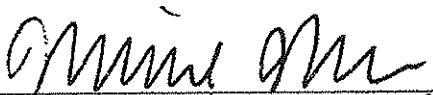
NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.
2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.
4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event,

the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

5. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: <u>May 31, 2011</u>	Dated: <u>May 31</u> , 2011
CENTRO GA WATERFORD COIMMONS, LLC a Delaware limited liability company	
 By: <u>Michael Moss, EVP</u>	KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800
Lessor	<i>Attorneys for Debtors and Debtors in Possession</i>

David M. Friedman (DFriedman@kasowitz.com)  
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Facsimile: (212) 506-1800

*Attorneys for Debtors  
and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re	Chapter 11
BORDERS GROUP, INC., <i>et al.</i> <sup>1</sup>	Case No. 11-10614 (MG)
Debtors.	(Jointly Administered)

---

**STIPULATION AMENDING STIPULATION FILED MAY 31, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and MarketPlace Philadelphia L.P. (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 31, 2011, annexed as Exhibit A hereto and filed with Docket No. 947, relating to the premises located at Philadelphia International Airport B/C Connector – BC5, Philadelphia, PA (the “Original Stipulation”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

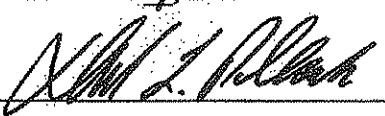
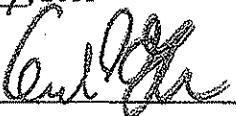
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WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

Dated: June 9, 2011  BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473 <i>Attorneys for Lessor</i>	Dated: June 9, 2011  KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>
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**EXHIBIT A**  
**ORIGINAL STIPULATION**

David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
Jeffrey R. Gleit (JGleit@kasowitz.com)  
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*Attorneys for Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re Chapter 11  
**BORDERS GROUP, INC., *et al.*<sup>1</sup>** Case No. 11-10614 (MG)  
Debtors. (Jointly Administered)

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, Borders and MarketPlace Philadelphia L.P. (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at Philadelphia International Airport B/C Connector – BC5, Philadelphia, PA;

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.

2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.

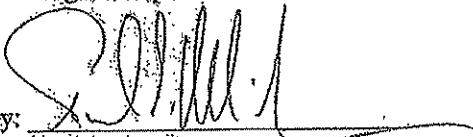
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.

4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event, the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed

administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

5. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: May 31, 2011	Dated: <u>May 31</u> , 2011  KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Gleit Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800 <i>Attorneys for Debtors and Debtors in Possession</i>
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David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
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*Attorneys for Debtors  
and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re Chapter 11  
**BORDERS GROUP, INC., et al.<sup>1</sup>** Case No. 11-10614 (MG)  
Debtors. (Jointly Administered)

---

**STIPULATION AMENDING STIPULATION FILED MAY 31, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and MarketPlace Philadelphia L.P. (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 31, 2011, annexed as Exhibit A hereto and filed with Docket No. 947, relating to the premises located at Philadelphia International Airport D/E Connector – DE10, Philadelphia, PA (the “Original Stipulation”);

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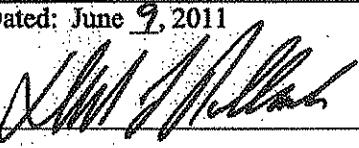
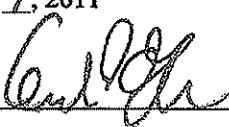
<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

Dated: June <u>9</u> , 2011  BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473 <i>Attorneys for Lessor</i>	Dated: June <u>9</u> , 2011  KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800 <i>Attorneys for Debtors and Debtors in Possession</i>
--	---

**EXHIBIT A**  
**ORIGINAL STIPULATION**

David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
Jeffrey R. Gleit (JGleit@kasowitz.com)  
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Facsimile: (212) 506-1800  
*Attorneys for Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re	Chapter 11
<b>BORDERS GROUP, INC., et al.<sup>1</sup></b>	Case No. 11-10614 (MG)
Debtors.	(Jointly Administered)

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, Borders and MarketPlace Philadelphia L.P. (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at Philadelphia International Airport D/E Connector – DE10, Philadelphia, PA;

---

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.

2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.

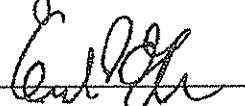
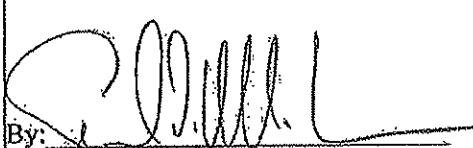
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.

4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event, the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed

administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

5. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: May 31, 2011	Dated: <u>May 31</u> , 2011  By: David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800 <i>Attorneys for Debtors and Debtor's in Possession</i>
MARKETPLACE PHILADELPHIA L.P. By: Marketplace Philadelphia, Inc. Its general partner   By: Paul O. McGinn Its President  Lessor	

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*Attorneys for Debtors  
and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re

BORDERS GROUP, INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 11-10614 (MG)

(Jointly Administered)

---

STIPULATION AMENDING STIPULATION FILED MAY 31, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and MarketPlace LaGuardia Limited Partnership (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 31, 2011, annexed as Exhibit A hereto and filed with Docket No. 947, relating to the premises located at LaGuardia Airport, New York, NY (the “Original Stipulation”);

---

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

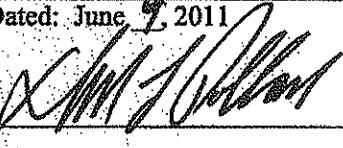
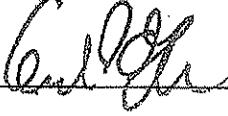
Dated: June 9, 2011  BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473  <i>Attorneys for Lessor</i>	Dated: June 9, 2011  KASOWITZ, BENSON, TORRES & FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800  <i>Attorneys for Debtors and Debtors in Possession</i>
--	---

EXHIBIT A  
ORIGINAL STIPULATION

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Facsimile: (212) 506-1800  
*Attorneys for Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re	Chapter 11
BORDERS GROUP, INC., <i>et al.</i> <sup>1</sup>	Case No. 11-10614 (MG)
Debtors.	(Jointly Administered)

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, "Borders" or the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, Borders and MarketPlace LaGuardia Limited Partnership. (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at LaGuardia Airport, New York, NY;

---

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.

2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.

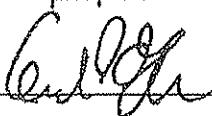
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.

4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event, the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed

administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

3. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: <u>May 31</u> , 2011	Dated: <u>May 31</u> , 2011
<p>MARKETPLACE LA GUARDIA LIMITED PARTNERSHIP By: Marketplace LaGuardia, Inc. Its general partner</p> <p>By:  Paul O. McGinn Its President</p> <p>Lessor</p>	<p> KASOWITZ, BENSON, TORRES &amp; FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800</p> <p><i>Attorneys for Debtors and Debtors in Possession</i></p>

David M. Friedman (DFriedman@kasowitz.com)  
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*Attorneys for Debtors  
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

In re Chapter 11  
**BORDERS GROUP, INC., et al.<sup>1</sup>** Case No. 11-10614 (MG)  
Debtors. (Jointly Administered)

---

**STIPULATION AMENDING STIPULATION FILED MAY 31, 2011  
FURTHER EXTENDING THE TIME TO ASSUME OR REJECT  
UNEXPIRED LEASE OF NONRESIDENTIAL REAL PROPERTY  
PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) and Centro NP Holdings 3 SPE, LLC (the “Lessor”) are parties to that certain *Stipulation Further Extending the Time to Assume or Reject Unexpired Lease of Nonresidential Real Property Pursuant to § 365(d)(4) of the Bankruptcy Code*, dated May 31, 2011, annexed as Exhibit A hereto and filed with Docket No. 947, relating to the premises located at 6123-6173 Glenway Avenue, Cincinnati, OH 45211 (the “Original Stipulation”);

---

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

*STanc 915*

WHEREAS, the Debtors and the Lessor have agreed, due to the unique circumstances of this matter, to amend the Original Stipulation as set forth herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. Paragraph 4 of the Original Stipulation is hereby amended by (i) deleting "September 15, 2011" and replacing such date with "October 15, 2011" and (ii) deleting "September 30, 2011" and replacing such date with "October 31, 2011."

2. This Amendment shall ONLY become effective upon Debtors' counsel's certification that seventy-five (75%) per cent of the locations where the extension stipulations contained "holiday lock-in" protection effective as of September 30, 2011" have granted extensions of the holiday lock-in period to at least October 31, 2011.

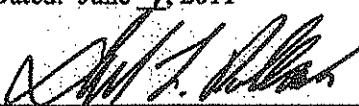
Dated: June 9, 2011 	Dated: June 9, 2011 
<p>BALLARD SPAHR LLP David L. Pollack 1735 Market Street, 51st Floor Philadelphia, PA 19103 Telephone: (215) 864-8325 Facsimile: (215) 864-9473 <i>Attorneys for Lessor</i></p>	<p>KASOWITZ, BENSON, TORRES &amp; FRIEDMAN LLP David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800 <i>Attorneys for Debtors and Debtors in Possession</i></p>

EXHIBIT A  
ORIGINAL STIPULATION

David M. Friedman (DFriedman@kasowitz.com)  
Andrew K. Glenn (AGlenn@kasowitz.com)  
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*Attorneys for Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

---

In re	Chapter 11
BORDERS GROUP, INC., <i>et al.</i> <sup>1</sup>	Case No. 11-10614 (MG)
Debtors.	(Jointly Administered)

---

**STIPULATION FURTHER EXTENDING THE TIME TO  
ASSUME OR REJECT UNEXPIRED LEASE OF NONRESIDENTIAL  
REAL PROPERTY PURSUANT TO § 365(d)(4) OF THE BANKRUPTCY CODE**

WHEREAS, on February 16, 2011, the above-captioned debtors and debtors in possession (collectively, “Borders” or the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Borders Group, Inc. (4588); Borders International Services, Inc. (5075); Borders, Inc. (4285); Borders Direct, LLC (0084); Borders Properties, Inc. (7978); Borders Online, Inc. (8425); Borders Online, LLC (8996); and BGP (UK) Limited.

WHEREAS, Borders and CENTRO NP HOLDINGS 3 SPE, LLC (the "Lessor") are parties to that certain lease of nonresidential real property, (the "Lease"), relating to the premises located at 6123-6173 Glenway Avenue, Cincinnati, OH 45211;

WHEREAS, the Debtors and the Lessor have agreed to extend the Debtors' time to elect to assume or reject the Lease, pursuant to section 365(d)(4) of the Bankruptcy Code (the "365(d)(4) Period"), through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012 on the terms and conditions set forth herein.

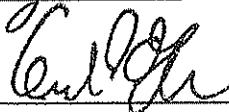
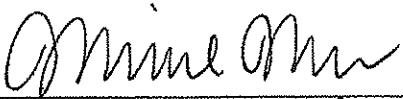
NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, by and between the Debtors and the Lessor, as follows:

1. The Debtors' time to elect to assume or reject the Lease is hereby extended, pursuant to section 365(d)(4) of the Bankruptcy Code, through and including, the earlier of (a) confirmation of any plan, and (b) January 12, 2012.
2. In consideration for the Lessor's written consent to the extension set forth above, the Debtors hereby waive and forever discharge and release the Lessor of and from any and all claims for the avoidance of transfers under section 547 of the Bankruptcy Code.
3. This agreement shall not be construed as an agreement by the Lessor to any assumption, or assumption and assignment of the Lease, and the Lessor does not waive any of its rights under section 365 of the Bankruptcy Code, including, but not limited to, the right to receive timely payment of all lease charges as required by section 365(d)(3) of the Bankruptcy Code.
4. In the event that the Debtors are operating in the Lessor's premises as of September 15, 2011, and the Lease for the premises is not subject to a pending motion to reject that Lease, which rejection shall occur on or before September 30, 2011, then, and in such event,

the Debtors shall be required to continue to operate the premises and pay all rent due therefor through and including December 31, 2011. In the event the Debtors are permitted to cease operation prior to December 31, 2011, the Lessor shall nevertheless have an allowed administrative claim for all rentals due for the premises through and including December 31, 2011 (less any net amounts received by the Lessor from any other source for the use of the premises after the Debtors have vacated the premises).

5. This Agreement shall not be construed to provide written consent for any extension beyond that set forth herein, and any further extension of the time to assume or reject the Lease will require separate written consent by the Lessor.

6. This Agreement is subject to approval by the Bankruptcy Court governing the Debtors' Chapter 11 cases.

Dated: <u>May 31</u> , 2011	Dated: <u>May 31</u> , 2011
CENTRO NP HOLDINGS 3 SPE, LLC a Delaware limited liability company	
	KASOWITZ, BENSON, TORRES & FRIEDMAN LLP
By: <u>Michael Moss, EVP</u>	David M. Friedman Andrew K. Glenn Jeffrey R. Gleit 1633 Broadway New York, New York 10019 Telephone: (212) 506-1700 Facsimile: (212) 506-1800
Lessor	<i>Attorneys for Debtors and Debtors in Possession</i>