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FORSYTH CO, NC FEE \$26.00

PRESENTED & RECORDED:

09-22-2009 03:03:00 PM

C. NORMAN HOLLEMAN

REGISTER OF DEEDS

BY: E. NAVARRO

DPTY

BK: RE 2913

PG: 2093-2097

DRAWN BY AND MAIL TO:

Parker Poe Adams & Bernstein LLP
Three Wachovia Center
401 S. Tryon Street, Suite 3000
Charlotte, NC 28202

#106

MEMORANDUM OF SUBLEASE

21st THIS MEMORANDUM OF SUBLEASE ("Memorandum") is entered into as of this *September* day of *September*, 2009, by the SPORTS MENAGERIE STADIUM LLC, a North Carolina limited liability company ("Sublandlord"), and SPORTS MENAGERIE, LLC, a Delaware limited liability company ("Subtenant").

1. The City of Winston-Salem, North Carolina ("City") and Brookstown Development Partners, LLC ("BDP") entered into a Ground Lease dated *September 21*, 2009 ("Ground Lease"), pursuant to which the City is leasing to BDP certain premises in Winston-Salem, North Carolina, as described on Exhibit A ("Real Property").

2. The City and Sublandlord entered into a Stadium Lease dated *September 21*, 2009 ("Stadium Lease"), pursuant to which the City is leasing to Sublandlord improvements constructed and to be constructed on the Real Property ("Stadium").

3. BDP and Sublandlord entered into a Lot 1 Ground Sublease dated *September 21*, 2009 ("Ground Sublease"), pursuant to which BDP is subleasing to Sublandlord the Real Property

September 21 4. Sublandlord and Subtenant entered into a Lot 1 Stadium and Ground Sublease dated *September 21*, 2009 ("Sublease"), pursuant to which Sublandlord is subleasing to Subtenant the Real Property and Stadium (the Real Property and Stadium are collectively referred to in this Memorandum as the "Subleased Premises").

5. The term of the Sublease begins on *September 21*, 2009 ("Commencement Date") and expires at 11:59 p.m. on October 31, 2034.

6. The terms of the Sublease are expressly made subject to all of the terms, covenants and conditions of the Ground Lease, Stadium Lease and Ground Sublease. To the extent there is any conflict between the provisions of the Ground Lease or Stadium Lease and the provisions of the Sublease, the provisions of the Ground Lease and Stadium Lease shall prevail.

7. The terms of the Sublease are subject to the terms of the Tri-Party Agreement between City, BDP, Sublandlord, Subtenant, Bank of America, N.A. and Sports Menagerie Corp. entered into contemporaneously herewith and recorded in the Forsyth County Public Registry. In the event of any conflict between the terms of the Sublease and the Tri-Party Agreement, the terms of the Tri-Party Agreement shall control.

8. The Sublease contains provisions for the benefit of the holders of Leasehold Deeds of Trust on the Subleased Premises, all as set forth in the Sublease, which include the right of the holders of any Leasehold Deed of Trust to further extend the term of the Stadium Lease for a period of up to ninety-nine (99) years from the time that such holders take possession of the Stadium.

9. The address of Sublandlord is:

Sports Menagerie Stadium LLC
926 Brookstown Avenue
Winston-Salem, NC 27101

10. The address of Subtenant is:


Sports Menagerie, LLC
926 Brookstown Avenue
Winston-Salem, NC 27101

11. All of the provisions of the Sublease are hereby incorporated into and made a part of this Memorandum by this reference. The provisions of this Memorandum constitute only a general description of the contents of the Sublease with respect to matters set forth herein. Accordingly, third parties are advised that the provisions of the Sublease shall control with respect to all matters set forth herein. In the event of any discrepancy between the provisions of the Sublease and this Memorandum, the provisions of the Sublease shall prevail over the provisions of this Memorandum.

IN WITNESS WHEREOF, Sublandlord and Subtenant have caused this Memorandum of Sublease to be executed effective as of the day and year first written above.

SUBLANDLORD:

SPORTS MENAGERIE STADIUM LLC,
a North Carolina limited liability company

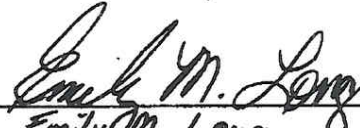
By: 
Name: Billy D. Prim
Title: Manager

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

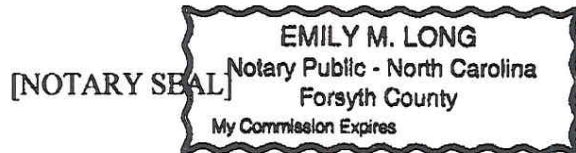
I, Emily M. Long, a Notary Public of Forsyth County, State of North Carolina, certify that Billy D. Prim, who being by me duly sworn, says that he/she is Manager of SPORTS MENAGERIE STADIUM LLC, a North Carolina limited liability company, and that he/she, as Manager, being authorized to do so, executed the foregoing instrument on behalf of the company.

Witness my hand and official seal, this 18th day of September, 2009.


Emily M. Long
Notary Public

My Commission Expires:

October 7, 2013



SUBTENANT:

SPORTS MENAGERIE, LLC, a Delaware limited liability company

By: Sports Menagerie Corp., its Manager

By: 

Name: Billy D. Prim

Title: President

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

I, Emily M. Long, a Notary Public of Forsyth County, State of North Carolina, certify that Billy D. Prim, who being by me duly sworn, says that he/she is President of Sports Menagerie Corp., Manager of **SPORTS MENAGERIE, LLC**, a Delaware limited liability company, and that he/she, as President, being authorized to do so, executed the foregoing instrument on behalf of the company.

Witness my hand and official seal, this 21st day of September, 2009.


Emily M. Long
Notary Public

My Commission Expires:

October 7, 2013



EXHIBIT A

REAL PROPERTY

Being known and designated as Revised Lot 1 as shown on the Plat of Subdivision at the site of the Downtown Winston-Salem Baseball Stadium recorded in Plat Book 54, Page 182, in Office of the Register of Deeds of Forsyth County, North Carolina, to which map reference is hereby made for a more particular description.