

PARKING LEASE

21 THIS PARKING LEASE (this "Lease"), is made and entered into as of the day of September, 2009, (the "Effective Date") by and between BROOKSTOWN DEVELOPMENT PARTNERS, LLC, a North Carolina limited liability company, (hereinafter called "Landlord") and SPORTS MENAGERIE, LLC a Delaware limited liability company, (hereinafter called "Tenant"):

WHEREAS, Tenant is the owner of the minor league baseball team currently known as the "Winston-Salem Dash" and in conjunction therewith Tenant leases and operates the baseball stadium complex located on that certain 8.561 acre tract of real estate known 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 Forsyth County Registry (the "Stadium") for use by the baseball team and for use by other events throughout the year;

WHEREAS, Tenant is in need of the use of parking spaces located on parcels of real estate around the Stadium during times when baseball games and other events are occurring at the Stadium;

WHEREAS, Landlord is the owner of certain parcels of real estate located around the Stadium which can be utilized for the parking spaces and Landlord is willing, on the terms and conditions set forth herein, to lease to Tenant parking spaces for Tenant's use in connection with the Stadium.

W I T N E S S E T H:

For and in consideration of the mutual covenants and agreements hereinafter contained and made by the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, upon the terms and conditions hereinafter set forth, Landlord leases to Tenant and Tenant leases from Landlord the Parking Spaces located on the parcels of real estate described on Exhibit "A" attached hereto and incorporated herein by reference (the "Parking Lots") and Landlord grants to Tenant certain other rights and interests related to the Parking Spaces (defined below), all as follows:

1. **Recitals.** The Recitals set forth above are hereby incorporated by reference into this Lease.
2. **Parking Spaces.** The parking spaces leased from Landlord to Tenant pursuant to this Parking Lease shall consist of 800 motor vehicle parking spaces (the "Parking Spaces") which shall be located on the Parking Lots.

Landlord and Tenant agree that the Parking Lots shall each initially have the following approximate number of Parking Spaces located thereon:

Parcel A - 399
Parcel D - 165
Parcel E - 30
Parcel F - 87
Parcel G - 119

The initial specific Parking Spaces on the Parking Lots to be subject to this Lease shall be subject to the mutual approval of Landlord and Tenant prior to the Commencement Date described in Section 3 below. In the event Landlord and Tenant can not decide upon the initial Parking Spaces, such decision shall be made by Tenant (subject to Landlord's reallocation rights below).

In addition to the Parking Lots described on Exhibit "A", Landlord also owns Parcels B and C as described on Exhibit "B" attached hereto and incorporated herein by reference (the "Additional Parking Lots").

Notwithstanding the foregoing however, Landlord shall have the right upon twenty (20) days prior written notice to Tenant, and to Regions Bank, (and its successors and assigns who record such assignment of record in the office of the Register of Deeds of Forsyth County, the "Lender") to reallocate the Parking Spaces among the Parking Lots and such reallocation may include creating Parking Spaces on the Additional Parking Lots, which currently have no Parking Spaces thereon; provided however, that at all times under this Lease, Tenant shall have the use of 800 Parking Spaces.

In addition to the reallocation set forth above, Landlord shall have the right to remove Parking Spaces completely from one or more Parking Lots, provided Landlord furnishes replacement Parking Spaces equal to the number removed, which are located on the Parking Lots, the Additional Parking Lots, or within a four (4) block radius of the Stadium, and/or some other location(s), and which shall be substituted and provided to Tenant under the Terms of this Lease.

In the event Landlord elects to reallocate certain Parking Spaces to other portions of the Parking Lots, the Additional Parking Lots, or other lots as referenced above, Landlord shall be responsible for such site work as may be necessary to create such Parking Spaces.

3. **Term.**

(a) The Term of this Lease shall commence on April 1, 2010 (the "Commencement Date") and end on October 1, 2010 (the "Expiration Date"). Notwithstanding the foregoing however, in the event Bank of America (the "Construction Lender") forecloses on the Deed of Trust on the Stadium recorded at Book ____ Page ____ in the Forsyth County Register of Deeds including any refinance, extension, modification, amendment or replacement thereof (the "Construction Loan"), then the Term of this Lease shall automatically and without need of any further amendment, convert to a Lease to the Construction Lender from the date of foreclosure, upon the same terms and conditions set forth herein, including the Termination Date of October 1, 2010.

(b) In the event that prior to the expiration of the Term, any one or more Parking Lots is released from the lien of the Regions Deed of Trust as a result of a refinancing or replacement of the loan secured by the Regions Deed of Trust with a lender other than Regions Bank (the "New Lender"), the Landlord will exercise commercially reasonable efforts to obtain the consent or agreement of the New Lender to allow the Term of this Lease to be extended such that the Expiration Date shall be March 31, 2025.

4. **Rent.** During the Term of this Lease the Annual Rent for the Parking Spaces shall be \$100.00, payable on or before April 1, 2010.

5. **Construction and Maintenance of Parking Spaces.** Tenant, at Tenant's sole cost and expense, shall maintain the Parking Spaces currently existing on the Parking Lots in compliance with all applicable codes, ordinances, regulations and laws. Tenant shall not have the right to create and construct new Parking Spaces on the Parking Lots (or the Additional Parking Lots) without Landlord's prior written consent, which shall not be unreasonably withheld or delayed. The Parking Spaces shall be located in the areas designated by Landlord on the Parking Lots. Tenant shall at all times keep the Parking Spaces in good condition and repair. So long as the Parking Spaces are used exclusively by Tenant, then Tenant shall provide all maintenance and repairs to the Parking Spaces at Tenant's sole cost and expense. To the extent the Parking Spaces are also used by Landlord (including use by third parties allowed by Landlord, it being understood that the Parking Spaces on Parcel A may be used by the owner's tenants and invitees of an office building located adjacent to Parcel A ["Lot 3"]), Landlord and Tenant shall share the maintenance and repair costs for the Parking Spaces on an equitable basis, based upon a reasonable estimate by the parties as to the relative amount of use thereof by Landlord and Tenant.

6. **Right to Usage of Parking Spaces.** Landlord agrees that during the baseball "season" (as that term is determined annually based on the schedule of the baseball team utilizing the Stadium, typically April through September) Tenant shall have the exclusive use of the Parking Spaces between the hours of 6:00 p.m.

and 12:00 a.m., Monday – Friday and at all times on weekends solely in connection with events at the Stadium, provided the owner’s tenants and guests of Lot 3 shall also have the right to park in the Parking Spaces on Parcel A. Tenant shall also have non-exclusive use of the Parking Spaces during non-baseball events held at the Stadium. Except as to the parking rights and other interest granted to the Tenant on the terms and conditions of this Lease, the Landlord, reserves for itself, its guests and invitees, all other rights of use of the Parking Spaces, Parking Lots and the Additional Parking Lots described in this Lease.

7. **Default.** If Tenant shall fail to pay any installment of Annual Rent on the day when the same shall become due and payable hereunder and the Rent shall remain unpaid for a period of thirty (30) days after Tenant’s receipt of written notice thereof from Landlord, or if Tenant shall fail to keep and perform any other affirmative covenant of this Lease and such failure shall continue for a period of ninety (90) days after Tenant’s receipt of written notice thereof from Landlord, unless such failure cannot reasonably be cured or corrected within such ninety (90) day period and Tenant fails within such ninety (90) day period to undertake to correct or cure, then any and in such event, Tenant shall be in default under the terms of this Lease, and Landlord may, subject to the conditions set forth in Section 8 hereof, pursue any right or remedy allowed by law or equity as a result of Tenant’s default. Notwithstanding the above, in no event shall the Tenant’s right to cure any default or failure under this Lease (nor shall any right of a Leasehold Beneficiary to cure any such default or failure described in this Lease) extend beyond the Expiration Date. The Landlord shall deliver all notices of default under this Agreement to the Lender when delivered to the Tenant.

8. **Mortgages and Encumbrances.**

(a) **Encumbrances.** Landlord and Tenant both acknowledge and agree that as of the Effective Date the Parking Lots and this Parking Lease are subordinate to and subject only to the encumbrances set forth below:

(i) **Parking Lots.**

First lien Deed of Trust Securing Future Advances from Landlord to the Lender as beneficiary and Edmund A. Hawes as trustee, dated October 12, 2006 and recorded October 19, 2006, at Book 2702 Page 2626 in the Forsyth County Register of Deeds, as amended or modified from time to time thereafter (as amended, the “Regions Deed of Trust”); and

(ii) Parking Lease Assignment.

(A) As partial security for a loan from Bank of America, as Administrative Agent and Construction Lender (the "Construction Lender") to Tenant and other affiliated parties in the aggregate amount of up to Fifteen Million and No/Dollars (\$15,000,000.00) Tenant has encumbered for the benefit of Lender all of its rights title and interest in and to this Parking Lease pursuant to that certain Assignment of Parking Lease (the "Assignment of Parking Lease").

(B) Tenant has further assigned its rights, title and interest in and to this Parking Lease to the City (as defined hereinbelow) pursuant to that certain Second Assignment of Parking Lease, which Second Assignment of Parking Lease is subject and subordinate to the Assignment of Parking Lease.

(b) Tri-Party Agreement. Landlord, Tenant and affiliated parties of Tenant known collectively as "Loan Parties" and the City of Winston-Salem (the "City") have entered into that certain Tri-Party Agreement of even date herewith (the "Tri-Party Agreement") which sets forth certain rights, obligations and duties of the parties thereto with respect to the Stadium project. Landlord and Tenant expressly acknowledge and agree that this Parking Lease and Landlord's and Tenant's rights hereunder shall be subject to the terms and conditions of the Tri-Party Agreement, including without limitation the provisions of Sections 6 and 7 thereof.

(c) Leasehold Deed of Trust Provisions. Notwithstanding anything to the contrary contained in this Lease, Tenant shall have the absolute right, without Landlord's consent, at any time and from time to time, to grant a collateral assignment of its rights in this Lease or a deed of trust or mortgage of the leasehold interest herein demised (each a "Leasehold Deed of Trust"), on such terms, conditions and maturity as Tenant shall determine, and to enter into any and all extensions, modifications, amendments, replacements, and refinancings of any such Leasehold Deed of Trust as Tenant may desire. For purposes hereof, the beneficiary lender under any such Leasehold Deed of Trust shall be referred to as the "Leasehold Beneficiary". For purposes of clarification, it is understood that the Assignment of Parking Lease to the Construction Lender shall be deemed a Leasehold Deed of Trust hereunder, and the Construction Lender

shall be deemed a Leasehold Beneficiary hereunder; and it is further understood that the Second Assignment of Parking Lease to the City shall be deemed a Leasehold Deed of Trust hereunder, and the City shall be deemed a Leasehold Beneficiary hereunder. If Tenant, or Tenant's successors or assigns shall mortgage said leasehold interest, then as long as any such Leasehold Deed of Trust shall remain unsatisfied of record, the following provisions shall apply, notwithstanding anything to the contrary contained in this Lease, and any pertinent provisions of this Lease shall be deemed to be amended and modified to the extent necessary so as to provide as follows:

(A) Landlord's rights to cancel, surrender, accept a surrender, or modify this Lease shall be subject to the rights of the Leasehold Beneficiary under this Section 8.

(B) Landlord, upon serving upon Tenant any notice of default pursuant to the provisions of Section 7 hereof, or any other notice under the provisions of or with respect to this Lease, shall also serve a copy of such notice on the Leasehold Beneficiary, at the address furnished to Landlord by such Leasehold Beneficiary, and no notice by Landlord to Tenant hereunder shall be deemed to have been duly given unless and until a copy thereof has been so served; provided, however, that Landlord's obligation to give or provide the Leasehold Beneficiary with any notice shall be contingent upon such Leasehold Beneficiary providing written notice to Landlord and the Lender of its existence and setting forth the address to which all such notices are to be delivered (Landlord acknowledging that it has received such information as to the Construction Lender and the City).

(C) Any Leasehold Beneficiary, in case Tenant shall be in default hereunder, shall, within the period and otherwise as herein provided, have the right to remedy such default, or cause the same to be remedied, and Landlord shall accept such performance by or at the instance of such Leasehold Beneficiary as if the same had been made by Tenant. No default by Tenant in performing work required to be performed, acts to be done, or conditions to be remedied, shall be deemed to exist, if steps, in good faith, have been properly commenced by Tenant or by said Leasehold Beneficiary, or by any other party, person, or entity to rectify the same and prosecuted to completion with reasonable

diligence and continuity. Notwithstanding the above, in no event shall the Tenant's right to cure any default or failure under this Lease (nor shall any right of a Leasehold Beneficiary to cure any such default or failure described in this Lease) extend beyond the Expiration Date.

(D) Anything herein contained to the contrary notwithstanding, during such time as the Leasehold Deed of Trust remains unsatisfied of record and unpaid, if an event or events shall occur (excluding the "Expiration Date") which shall entitle Landlord to terminate this Lease, and if before the expiration of sixty (60) days after the date of service of notice of termination under this Lease, such Leasehold Beneficiary shall have paid to Landlord all rent and other payments which are then in default, and shall have complied or shall be engaged in the work of complying with all the other requirements of this Lease, if any, then in default, and shall continue to pay rent due hereunder, then Landlord shall not be entitled to terminate this Lease and any notice of termination theretofore given shall be void and of no effect .

(E) In the event of the termination of this Lease, prior to the expiration of the Term, whether by summary proceedings to dispossess, service of notice to terminate, or otherwise, due to default of Tenant under this Lease or for any other reason, including without limitation a rejection of the Lease in any bankruptcy or other similar proceeding, Landlord shall serve upon the Leasehold Beneficiary written notice that the Lease has been terminated together with a statement of any and all sums which would at that time be due under this Lease but for such termination, and of all other defaults, if any, under this Lease then known to Landlord. Such holder shall thereupon have the option to obtain a new or direct lease with Landlord upon all of the terms and conditions set forth herein, but shall not be entitled to extend the term of the Lease without the written consent of the Landlord and the Lender. To exercise that option, the Leasehold Beneficiary must, within sixty (60) days after the service by Landlord of the notice and statement required to be given under this subsection 8(c)(E), give notice to Landlord of its intention to exercise the option.

(F) Any notice or other communication which Landlord shall desire or is required to give to or serve upon the

Leasehold Beneficiary on this Lease shall be in writing and shall be served by registered mail, addressed to such holder at its address as set forth in such mortgage, or in the last assignment thereof delivered to Landlord or the Lender, or at such other address as shall be designated by such Leasehold Beneficiary by notice in writing given to Landlord and the Lender by certified or registered mail.

(G) Upon the execution and delivery of a Leasehold Deed of Trust and upon receipt of written request from the Leasehold Beneficiary of a Leasehold Deed of Trust, Landlord and Tenant agree to execute and deliver to the Leasehold Beneficiary of said Leasehold Deed of Trust an estoppel certificate pursuant to Section 13 confirming said Leasehold Beneficiary's rights under this Lease, which estoppel certificate shall be in a form reasonably acceptable to the Leasehold Beneficiary.

(H) Effective upon the commencement of the term of any new or direct lease executed pursuant to subsection 8(c)(E) above, which must be consented to by Lender to be effective, then all subleases and licenses of Tenant shall be and remain subordinate and inferior to the rights of Tenant hereunder and any current or future ground lease and, to the extent such rights are held by Landlord, shall be assigned and transferred without recourse by Landlord to the tenant under such new or direct lease, and all moneys received or on deposit with Landlord which Tenant would have been entitled to use but for the termination or expiration of this Lease may be used by the tenant under such new lease for the purposes of and in accordance with the provisions of such new or direct lease.

(I) Landlord and Tenant shall not enter into any agreement modifying, canceling or surrendering this Lease without the prior written consent of the Leasehold Beneficiary.

(J) At any time that there is a Leasehold Deed of Trust affecting all or any portion of the Parking Lots or Tenant's rights hereunder, no termination or surrender of this Lease by Tenant shall be effective unless and until Tenant obtains the consent of the applicable Leasehold Beneficiary for such termination or surrender, and Tenant agrees not to attempt a

termination or surrender of this Lease, and Landlord agrees not to accept Tenant's attempted termination or surrender, unless and until Tenant obtains and delivers to Landlord such consent from the Leasehold Beneficiary.

(K) Each Leasehold Beneficiary is a third-party beneficiary under the terms of this Section 8, and this Section 8 is enforceable as against Landlord by any Leasehold Beneficiary.

(L) Written notice of and a copy of any Leasehold Deed of Trust shall be given to Regions Bank, as Lender at the address described in Section 12 in order to be effective.

9. **Liability Insurance Waivers and Indemnification.**

(a) Insurance. Tenant covenants and agrees that it shall, at all times during the Term hereof, at its own expense, maintain and keep in force the following insurance policies with Landlord and its mortgagee, the Lender, named as an additional insured:

(i) general liability insurance against claims for personal injury, death or property damage occurring on the Premises to afford protection to the limit of not less than One Million and No/100 Dollars (\$1,000,000.00) in respect to injury or death of a single person, and to the limit of not less than One Million and No/100 Dollars (\$1,000,000.00) in the aggregate, and to the limit of Five Hundred Thousand and No/100 Dollars (\$500,000.00) in respect to property damage; and

(ii) keep the Parking Lots insured against damage and destruction by perils insured by the equivalent of ISO Special Form Property Insurance in the amount of the full replacement value of the Parking Lots.

(b) Waiver.

(i) Tenant (for itself and for its insurers) hereby waives any and all rights to recover against the Landlord or the Lender and agrees to release Landlord and the Lender from liability, for any loss or damage to property of Tenant. In furtherance of the foregoing, Tenant will cause its insurers to waive its subrogation rights with respect to Tenant's policies of insurance. The parties acknowledge and agree that any provisions of this Lease which are effective to release Landlord and the Lender with respect to any loss or damage to personal property suffered by Tenant and resulting from the

negligence of Landlord or the Lender have been made in contemplation that the risk of all such loss shall be borne by Tenant's insurers pursuant to the provisions of this Section.

(ii) Landlord (for itself and for its insurers) hereby waives any and all rights to recover against the Tenant and agrees to release Tenant from liability, for any loss or damage to property of Landlord. In furtherance of the foregoing, Landlord will cause its insurers to waive its subrogation rights with respect to Landlord's policies of insurance. The parties acknowledge and agree that any provisions of this Lease which are effective to release Tenant with respect to any loss or damage to personal property suffered by Landlord and resulting from the negligence of Tenant have been made in contemplation that the risk of all such loss shall be borne by Landlord's insurers pursuant to the provisions of this Section. In the event Landlord self insures its insurance requirements under this Lease the provisions of this subsection (ii) shall apply to Landlord in the same manner and with the same force and effect as if Landlord has purchased and maintained the insurance rather than self insured for it.

(c) Indemnifications. Subject to the insurance requirements, releases and mutual waivers of subrogation set forth in this Lease, Landlord and Tenant agree as follows:

(i) Tenant shall indemnify and hold Landlord and the Lender harmless from and against any and all claims arising out of (A) Tenant's use of the Parking Spaces or any part thereof, (B) any activity, work, or other thing done, permitted or suffered by Tenant in or about the Parking Spaces, or any part thereof, (C) any breach or default by Tenant in the performance of any of its obligations under this Lease, or (D) any act or negligence of Tenant, or any officer, agent, employee, contractor, servant, invitee or guest of Tenant; and in each case from and against any and all damages, losses, liabilities, lawsuits, costs and expenses (including attorneys' fees at all tribunal levels) arising in connection with any such claim or claims as described in (A) through (D) above, or any action brought thereon.

If such action is brought against Landlord or the Lender, Tenant upon notice from Landlord shall defend the same through counsel selected by Tenant's insurer, or other counsel reasonably acceptable to Landlord. Tenant assumes all risk of damage or loss to its property or injury or death to persons in, on, or about the Premises, from all causes except those for which the law imposes liability on Landlord regardless of any attempted waiver thereof, and Tenant hereby waives such claims in respect thereof against Landlord. The provisions of this section shall survive the termination of this Lease.

(ii) Landlord shall indemnify and hold Tenant harmless from and against any and all claims arising out of, (A) any activity, work, or other thing done, permitted or suffered by Landlord in or about the Parking Spaces or (B) Landlord's use of the Parking Spaces or any part thereof, (C) any breach or default by Landlord in the performance of any of its obligations under this Lease, or (D) any act or negligence of Landlord, or any officer, agent, employee, contractor, servant, invitee or guest of Landlord; and in each case from and against any and all damages, losses, liabilities, lawsuits, costs and expenses (including attorneys' fees at all tribunal levels) arising in connection with any such claim or claims as described in (A) through (D) above, or any action brought thereon.

If such action is brought against Tenant, Landlord upon notice from Tenant shall defend the same through counsel selected by Landlord's insurer, or other counsel reasonably acceptable to Tenant. Landlord assumes all risk of damage or loss to its property or injury or death to persons in, on, or about the Premises, from all causes except those for which the law imposes liability on Tenant regardless of any attempted waiver thereof, and Landlord hereby waives such claims in respect thereof against Tenant. The provisions of this section shall survive the termination of this Lease.

10. **Condemnation.** If all or any portion of the Parking Lots shall be taken or condemned by any governmental authority during the Term, then as Tenant's sole remedy, this Parking Lease shall terminate as of the date of such taking but only as to the Parking Lots or portion(s) thereof so taken, and Landlord shall have no obligation to replace the Parking Spaces so taken.

11. **Casualty.** If any portion of the Parking Lots shall be damaged by fire or casualty, Tenant shall promptly repair and restore such damaged portion of the Parking Lots to substantially the same condition as existed prior to substantially the same condition as existed prior to such casualty.

12. **Notices.** All notices required to be given or otherwise given hereunder shall be in writing signed by the party serving the same and shall be sent by registered or certified United States mail (return receipt requested, postage prepaid), or by a national overnight courier service (such as Federal Express), and shall be addressed to the parties at the addresses appearing below or to such other address as either party may have furnished from time to time to the other as a place for the service of notice. Any notice so sent shall be deemed to have been given as of the time said notice is actually received or the date delivery is refused. Any notice not properly sent or addressed shall nevertheless be effective upon the

receipt thereof. Notices may be given by either party's legal counsel but notice to either party's legal counsel shall not constitute Notice hereunder.

Landlord: Brookstown Development Partners, LLC
104 Cambridge Plaza Drive
Winston-Salem, NC 27104

Tenant: Sports Menagerie, LLC
104 Cambridge Plaza Drive
Winston-Salem, NC 27104

With copies to: Thomas T. Crumpler, Esq.
Allman Spry Leggett & Crumpler, P.A.
380 Knollwood Street, Suite 700
Winston-Salem, NC 27103

City of Winston-Salem: City of Winston-Salem
Lee D. Garrity, City Manager
City Hall
101 North Main Street, Suite 170
Winston-Salem NC 27101
Fax: (336) 748-3060

with separately sent copies to:

City of Winston-Salem
Angela I. Carmon, Esq., City Attorney
City Hall
101 North Main Street, Room 134
Winston-Salem NC 27101
Fax: (336) 748-3816

and to:

Bank of America: Bank of America, N.A.
380 Knollwood Street, NC4-512-02-08
Suite 201
Winston-Salem, NC 27103

and to:

Regions Bank

Regions Bank
6805 Morrison Blvd. Suite 100
Charlotte, NC 28211
Attention: DeWitt W. King, III

With a Copy to:

Timothy W. Griffin, Esq.
Poyner Spruill LLP
301 S. College Street, Suite 2300
Charlotte, NC 28202

13. **Estoppel Instruments.** At any time and from time to time within ten (10) days following receipt of a written request from either of the parties hereto, or any subtenant, or any mortgage lender or secured party having an interest in the Premises or the Stadium, including the Lender, Landlord or Tenant, as the case may be, shall deliver to the party requesting the same a certificate stating (i) whether or not this Lease is in full force and effect, (ii) confirming that no rights to renew the Term of this Lease exist and the date on which this Lease will terminate, (iii) that no rights to modify or amend the Lease exist and that no modification or amendment has been executed or entered into, (iv) whether or not there are any existing defaults under this Lease to the knowledge of the party executing the certificate and specifying the nature of such defaults, if any are known to the party executing the certificate, (v) the status of Rent payments, and (vi) any other commercially reasonable factual information regarding the provisions of the Lease which may be reasonably requested.

14. **Captions.** The captions appearing in this Lease are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such Sections of this Lease or in any way affect this Lease. Any gender used herein shall be deemed to refer to any other gender more grammatically applicable to the party to whom such use of gender relates. The use of singular herein shall be deemed to include the plural and, conversely, the plural shall be deemed to include the singular.

15. **Successors or Assigns.** Except as stated herein, and subject to the provisions of Section 25, the terms, conditions and covenants of this Lease shall be binding upon and shall inure to the benefit of each of the parties hereto, their heirs, personal representatives, successors, or assigns, and shall run with the land, and where more than one party shall be Landlord or Tenant under this Lease, the word "Landlord" whenever used in this Lease shall be deemed to include all parties who make up Landlord, jointly and severally, and the word "Tenant," whenever used in this Lease, shall be deemed to include all parties who make up

Tenant, jointly and severally and shall include the Tenant, any assignee of the Lease or sublessee and other successors and assigns of the Tenant. Notwithstanding the above, in the event Regions Bank, or its successors and assigns, as Lender (a) exercises its rights and remedies under the Regions Deed of Trust, and any related documents, including the taking of title at foreclosure, the appointment of a receiver, collection of rents, or other action, or (b) consents to, waives any objection to, or permits any modification, renewal, amendment, or extension of this Lease in writing, then notwithstanding such action or inaction, the terms of this Lease shall not be binding on Regions Bank, or its successors and assigns.

16. **Severability.** If any term or provision of this Lease or the application thereof to any reason or circumstance shall, to any extent, be deemed invalid or unenforceable by a court of competent jurisdiction, the remainder of this Lease, or the application of such term or provision to persons whose circumstances are other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

17. **Amendment and Modification.** No waivers, alterations, renewals, extensions, amendments, or modifications of this Lease or any agreements in connection therewith, including without limitation any extension of the Term of this Lease or such other agreements shall be valid unless in writing duly executed by Landlord, Tenant and the holder of the Note (as hereinafter defined) at the time of the waiver, renewal, extension, amendment, alteration or modification. As used herein the "Note" shall mean that certain Promissory Note dated October 12, 2006 executed by Landlord as maker and borrower in favor of Regions Bank in the original face amount of \$13,000,000, as amended by other promissory notes including that certain Promissory Note dated January 5, 2009 by Landlord in favor of Lender in the original face amount of \$18,000,000, as amended, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of and substitutions for any of the foregoing.

18. **Merger.** This Lease supersedes any and all other agreements, either oral or in writing, between the parties hereto with respect to the Premises and contains all of the covenants, agreements and other obligations between the parties with respect to the Premises.

19. **Ownership Certification.** Landlord represents and warrants that Landlord has full authority and right to enter into this Lease, that all necessary and appropriate governmental procedures, authorizations and approvals have been followed and obtained with regard to this Lease, that the person(s) signing this Lease on behalf of Landlord is authorized to do so, and all parties who have, an ownership interest in the Premises have joined in the execution of this Lease. The

person(s) executing this Lease on behalf of Tenant does hereby covenant and warrant that Tenant is a duly authorized and existing limited liability company, that Tenant has and is qualified to do business in the State in which the Premises are located, that the company has a full right and authority to enter into this Lease and that the person(s) signing on behalf of the company is authorized to do so.

20. **Attorney's Fees; Enforcement Costs.** In connection with any litigation arising out of this Lease, the prevailing party shall be entitled to recover all costs incurred thereby, including court costs, reasonable attorneys' fees at all tribunal levels (including fees charged by paralegals and other professionals working under the direction of an attorney), plus accrued interest thereon at the maximum rate of interest allowed by law and, if no specific maximum rate applies, then such sums shall bear interest at the rate of twelve percent (12%) per annum from the date any such funds were advanced by the prevailing party. As used herein, attorneys' fees shall include, but not be limited to, fees incurred in all matters of collection and enforcement, construction and interpretation, before, during and after suit, trial proceedings, appeals and arbitration proceedings, as well as appearances in and connected with bankruptcy proceedings or creditors' reorganization or arrangement proceedings.

21. **Broker Commissions.** Each party hereby represents to the other that no real estate broker or agent has been involved in this transaction. Landlord and Tenant agree to mutually indemnify each other should any entity make any claim for a brokerage fee or commission by or through the indemnifying party.

22. **Effective Date; Timing.** This Lease shall become effective (the "Effective Date") upon the last day both Landlord and Tenant have properly executed this Lease, which date shall be written in the space provided on page 1 of this Lease. Notwithstanding any other provision of this Lease to the contrary, whenever the time for performance by Tenant of any duty or obligation is imposed by this Lease and the Tenant is delayed in such performance by (i) *force majeure*, (ii) acts or omissions of the Landlord, its agents, employees, servants, representatives, contractors, tenants, or concessionaires; or (iii) any other cause beyond Tenant's reasonable control, then the time for such performance, any cure periods, and any specific dates set forth herein, shall be extended by the same amount of time as the delay. The terms of (i), (ii) and (iii) above shall not apply to monetary obligations unless the monetary payment is deposited with a carrier (i.e. US Postal Service or overnight courier) and the carrier of such monetary payment is delayed in its delivery of the payment by the terms of (i), (ii) or (iii). In such event(s) the terms of (i), (ii) and (iii) shall apply to the delivery of such payment. For all purposes of this Agreement, whenever the date for the performance or occurrence of any event shall be a Saturday, Sunday, nationally observed bank holiday, or if any governmental agency necessary to be open for the performance

of any event hereunder (such as the Register of Deeds or land records office in the county where the Premises is located) is closed for any reason, then the date for such performance or occurrence shall automatically be the next regular business day or the next day such necessary governmental agency is open.

23. **Governing Law.** This Lease shall be construed and interpreted under the laws of the State of North Carolina.

24. **Waiver.** In the event that any provision or covenant contained in this Lease shall be breached by either Landlord or Tenant and such breach shall thereafter be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder, nor shall such waiver be deemed to waive any future identical breach.

25. **Assignment and Subletting.** Tenant may, with the prior consent of Landlord, not to be unreasonably withheld at any time and from time to time, assign this Lease or its rights hereunder, or sublet the Premises or any part thereof at any time and from time to time during the Term, but only to a person or entity that either: (a) is the owner of fee simple title to the Stadium; or (b) is the lessee or sublessee of the Stadium (either, a "Permitted Assignee"). Tenant shall not assign or encumber this Lease or its rights hereunder, or sublet the Premises or any part thereof, to any person or entity except a Permitted Assignee, or except as expressly provided in Section 8(c). Likewise any subtenant(s) of Tenant shall also have the right to assign its sublease or further sublet the Premises or any part thereof with the prior consent of Landlord, not to be unreasonably withheld.

26. **Regions Bank Consent.** This Lease, and any other lease, license, easement, contract or other agreement by and among Landlord and Tenant or any affiliate of either, relating to all or any part of the real property encumbered by the Regions Deed of Trust, including but not limited to the Parking Lots, the Parking Spaces, the Additional Parking Lots and/or the real property described on Exhibits A or B attached hereto shall not be effective without the express written consent of Lender to the provisions thereof. Any attempt to enter into any such lease, license, easement, contract or other agreement, amendment or modification of this Lease without the written consent of Lender is void *ab initio* and of no force and effect.

27. **Exhibits.** The Exhibits noted below are hereby incorporated herein and made a part of this Lease:


Exhibit A: Parking Lots

Exhibit B: Additional Parking Lots

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals or caused this Lease to be executed in four (4) originals as of the day and year set forth below.

LANDLORD:

BROOKSTOWN DEVELOPMENT PARTNERS, LLC, a North Carolina limited liability company

By: 
Its: Manager
Print Name: Billy D. Prim
Date: 9/21/09

TENANT:

SPORTS MENAGERIE, LLC, a Delaware limited liability company

By: Sports Menagerie Corp., a Delaware corporation, its Manager

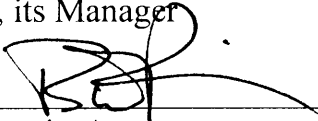
By: 
Its: President
Print Name: Billy D. Prim
Date: 9/21/09

EXHIBIT "A"

Parking Lots

Parcel A:

Being known and designated as Revised Lot 2 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 the office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description.

Parcel D:

BEGINNING at an iron rebar found in the southernmost corner of the property conveyed to R. David Mecum and wife, Susan Mecum in Book 2201, Page 4288, Forsyth County Registry, said rebar being located in the eastern boundary line of Fayette Street, a fifty (50) foot public right-of-way; thence N 40-25-48 E 141.05 feet to an iron pipe found; thence N 59-35-15 W 63.36 feet to a magnetic nail found; thence N 54-52-19 W 63.03 feet to an iron pipe found; thence N 57-38-38 W 13.43 feet to an iron pipe found; thence N 38-07-36 E 276.27 feet to an iron pipe found; thence S 42-54-45 E 305.92 feet to an iron pipe found; thence S 45-56-24 E 49.24 feet to an iron rebar found; thence along a curve to the left having a radius of 391.33 feet with a chord bearing distance of S 52-02-36 E 84.12 feet to a magnetic nail set; thence along a curve to the right having a radius of 19.58 feet with a chord bearing distance of S 11-41-48 E 28.41 feet to an iron rebar set; thence along a curve to the left having a radius of 450.08 feet with a chord bearing distance of S 29-36-52 W 81.67 feet to a magnetic nail set; thence S 22-07-59 W 77.67 feet to an iron rebar set; thence N 59-41-41 W 6.20 feet to an iron rebar set; thence S 21-38-19 W 190.59 feet to an iron rebar set; thence S 60-39-53 W 36.68 feet to an iron rebar set; thence N 85-02-43 W a total distance of 157.53 feet to a magnetic nail set; thence N 01-46-25 E 58.47 feet to an iron pipe found; thence along a curve to the left having a radius of 156.60 feet with a chord bearing distance of N 02-18-59 W 49.44 feet to an iron pipe found; thence along a curve to the left having a radius of 156.60 feet with a chord bearing distance of N 27-40-04 W 87.74 feet to an iron rebar found; thence along a curve to the left having a radius of 156.60 feet with a chord bearing distance of N 47-35-07 W 19.94 feet to an iron pipe found; thence N 49-25-37 W 92.49 feet to the point and place of BEGINNING.

EXCEPTED from Parcel D is that certain piece or parcel of land described as follows: BEGINNING at an iron located in the northeastern corner of the property conveyed to R. David Mecum and wife, Susan Mecum in Book 2201, Page 4288,

Forsyth County Registry, and running thence from said point and place of BEGINNING, North 57° 38' 38" West 13.43 feet to an iron; thence North 38° 07' 36" East 276.27 feet to an iron located in the western right-of-way line of Brookstown Avenue; thence with the western right-of-way line of Brookstown Avenue, South 42° 51' 45" East 305.92 feet to an iron; thence leaving the western right-of-way line of Brookstown Avenue, South 43° 42' 27" West 204.68 feet to an iron located in the southeastern corner of Lot 13 as shown on the plat of lands, a Part of Estate of W.L. Brown, as recorded in Plat Book 8, Page 12, Forsyth County Registry; running thence with the eastern line of Lots 12 and 13 as shown on the W.L. Brown plat referenced above, North 56° 27' 51" West 143.61 feet to an iron pin found; thence with the eastern line of the Mecum property, North 59° 35' 15" West 63.36 feet to a point; thence continuing with the eastern line of Mecum, North 54° 52' 19" West 63.03 feet to the point and place of BEGINNING. The above-described property is the same property conveyed to the City of Winston-Salem in Deed Book 206, Page 206, Forsyth County Registry.

Parcel E:

BEGINNING at an iron rebar set in the southwestern corner of the herein described property and the eastern boundary line of W. Second Street, a variable public right-of-way; thence N 21-52-51 E a total distance of 243.57 feet to an iron pipe found; thence along a curve to the right having a radius of 314.81 feet with a chord bearing distance of N 28-54-26 E 77.02 feet to an iron pipe found; thence along a curve to the right having a radius of 35.23 feet with a chord bearing distance of N 74-24-17 E 43.83 feet to an iron pipe found; thence S 67-07-46 E 50.57 feet to an iron rebar set; thence S 05-52-31 E 303.28 feet to an iron pipe found; thence N 68-31-21 W 2.08 feet to an iron rebar set; thence S 08-17-14 E 19.59 feet to an iron pipe found; thence S 48-23-55 W 60.93 feet to an iron pipe found; thence N 79-10-02 W 49.90 feet to a magnetic nail found; thence S 08-01-23 W 3.85 feet to an iron pipe found; thence N 79-28-43 W 33.41 feet to magnetic nail set; thence N 73-58-25 W 19.16 feet to a magnetic nail found; thence N 73-51-56 W a total distance of 89.69 feet to an iron rebar set; thence along a curve to the right having a radius of 25.00 feet with a chord bearing distance of N 25-59-32 W 37.08 feet to the point and place of BEGINNING.

Parcel F:

BEGINNING at an iron pipe found in the northern boundary of the herein described property and the southern boundary of W. Second Street, the northeastern corner of property conveyed to Frank D. Lawson and Polly R. Lawson in Book 1934, Page 3023, Forsyth County Registry; thence N 87-11-50 E 101.32 feet to an iron rebar found; thence S 05-44-41 E 38.84 feet to an iron pipe found; thence S 07-21-43 E 59.01 feet to an iron pipe found; thence S 06-48-29 E

a total distance of 103.56 feet to an iron pipe found; thence N 68-41-29 W a total distance of 112.66 feet to an iron pipe found; thence N 67-50-10 W a total distance of 140.01 feet to an iron pipe found; thence along a curve to the right having a radius of 35.00 feet with a chord bearing distance of N 03-31-39 W 63.08 feet to a magnetic nail set; thence along a curve to the right having a radius of 326.52 feet with a chord bearing distance of N 71-21-29 E 119.87 feet to the point and place of BEGINNING.

EXCEPTED from Parcel F is that certain piece or parcel of land described as follows: BEGINNING at an iron pin located on the Southern right of way line of Second Street, said iron pin being located at the northwestern corner of Roger A. Williard (Deed Book 647, Page 177); running thence from said Beginning point South $06^{\circ} 30' 00''$ East 155.42 feet to an iron pin on the northern right of way line of Brookstown Avenue; running thence with the northern right of way line of Brookstown Avenue, North $66^{\circ} 57' 54''$ West 140.01 feet to a point; running thence along a curve to the right, said curve having an arc distance of 78.57 feet, and a radius of 35.0 feet and a chord bearing and distance of North $02^{\circ} 35' 54''$ West 63.08 feet to a point on the Southern right of way line of Second Street; running thence along the Southern right of way line of Second Street along a curve to the right, said curve having an arc distance of 120.77 feet, a radius of 281.19 feet and a chord bearing and distance of North $72^{\circ} 12' 19''$ East 119.84 feet to the point and place of BEGINNING, as shown on a survey entitled Boundary Survey for James A. Finney and wife, Lynne S. Finney, by Thomas A. Riccio, RLS No. L-2815, dated January 27, 1989 and bearing Drawing Number 89016.

The above-described property is known and designated as Lots 118B, 119, 201 and 203 of Block 97 of the Forsyth County Tax Maps and is also designated as part of Lot 361 as shown on the Plat of the property of W. M. Chamberlain and Metropolitan Life Insurance Company as recorded in Plat Book 10, Page 2, in the office of the Register of Deeds of Forsyth County, North Carolina.

Parcel G:

BEGINNING at the northwestern corner of the property conveyed to the City of Winston-Salem in Book 1748, Page 3254, Forsyth County Registry, , said point being in the southern boundary line of Brookstown Avenue, a forty (40) foot public right-of-way; thence S 67-51-49 E 233.27 feet to a computed point, said point being the northeastern corner of the herein described property and the western boundary line of N. Broad Street, a variable public right-of-way; thence S 08-00-18 E 118.64 feet to an iron pipe found; thence along a curve to the left having a radius of 815.96 feet with a chord bearing distance of S 13-38-57 E 66.06 feet to a magnetic nail set; thence along a curve to the left having a radius of 815.96 feet with a chord bearing distance of S 17-46-17 E 51.32 feet to an iron

rebar found; thence along a curve to the left having a radius of 815.96 feet with a chord bearing distance of S 21-48-58 E 63.86 feet to an iron rebar found; thence along a curve to the right having a radius of 20.34 feet with a chord bearing distance of S 33-01-46 W 34.16 feet to an iron rebar found; thence N 84-57-54 W 111.71 feet to a magnetic nail set; thence N 83-20-27 W 56.74 feet to a magnetic nail found; thence along a curve to the right having a radius of 189.87 feet with a chord bearing distance of N 77-46-00 W 35.94 feet to a magnetic nail set; thence along a curve to the right having a radius of 25.00 feet with a chord bearing distance of N 46-01-28 W 21.28 feet to a magnetic nail set; thence along a curve to the right with a radius of 339.13 feet with a chord bearing distance of N 18-25-19 W 42.38 feet to an iron pipe found; thence along a curve to the right having a radius of 339.13 feet with a chord bearing distance of N 10-26-00 W 52.11 feet to an magnetic nail set; thence N 05-41-00 W 30.00 feet to an iron pipe found; thence N 06-05-23 W 59.91 feet to an iron pipe found; thence N 05-43-42 W 187.65 feet to the point and place of BEGINNING.

PARCELS D, E, F AND G DESCRIBED ABOVE ARE SHOWN AND DESIGNATED AS SUCH ON ZONING MAP FILED IN CONNECTION WITH ZONING DOCKET MATTER W-2936 ("BROOKSTOWN") ON FILE WITH THE WINSTON-SALEM/FORSYTH COUNTY PLANNING DEPARTMENT.

EXHIBIT "B"

Additional Parking Lots

Parcel B:

BEGINNING at an iron pipe found on the western corner of the herein described property and the eastern boundary of Park Circle, a fifty (50) foot public right-of-way; thence S 87-26-26 E 97.74 feet to an iron rebar set; thence S 80-03-52 E a total distance of 23.18 feet to an iron pipe found; thence N 04-36-49 E 125.88 feet to a magnetic nail set; thence S 79-22-00 E a total distance of 258.13 feet to an iron rebar set; thence along a curve to the right having a radius of 30.00 feet with a chord bearing distance of S 31-59-00 E 44.15 feet to a magnetic nail set; thence S 15-59-24 W 54.34 feet to a magnetic nail found; thence S 14-55-56 W 97.88 feet to a magnetic nail set; thence along a curve to the right having a radius of 192.50 feet with a chord bearing distance of S 16-20-17 W 9.45 feet to an iron pipe found; thence along a curve to the right having a radius of 192.50 feet with a chord bearing distance of S 24-26-03 W 44.85 feet to an iron pipe found; thence along a curve to the right having a radius of 192.50 feet with a chord bearing distance of S 45-24-29 W 94.99 feet to an iron pipe found; thence S 59-41-30 W a total distance of 156.40 feet to iron rebar set; thence along a curve to the right having a radius of 261.17 feet with a chord bearing distance of S 64-49-31 W 46.74 feet to an iron pipe found; thence along a curve to the right having a radius of 261.17 feet with a chord bearing distance of S 75-53-32 W 54.00 feet to an iron pipe found; thence N 08-10-32 W 130.20 feet to an iron pipe found; thence N 08-03-55 W 54.66 feet to an iron pipe found; thence N 08-06-25 W 54.29 feet to an iron pipe found; thence N 08-00-29 W 53.67 feet to an iron pipe found; thence N 08-06-27 W 54.05 feet to the point and place of BEGINNING.

EXCEPTING from Parcel B that certain piece or parcel designated as the "Children's Playground" as shown on the plat of Shutt Park recorded in Plat Book 2, Page 31A in the office of the Register of Deeds of Forsyth County, North Carolina, reference to which is hereby made for a more particular description. It should be noted that the 10' by 132.7' strip of land leaving Peters Creek Parkway to the Children's Playground is not part of the Children's Playground described in the preceding sentence.

Parcel C:

BEGINNING at a magnetic nail set in the southwest corner of the herein described property and the northern boundary of W. First Street, a variable public right-of-way, thence N 02-45-27 E 54.80 feet to an iron pipe found; thence N 61-01-29 E 124.76 feet to an iron rebar set; thence along a curve to the right having a radius of

105.26 feet with a chord bearing distance of S 14-07-03 E 57.50 feet to an iron rebar set; thence S 01-44-01 W 69.86 feet to a magnetic nail set; thence N 85-12-46 W 124.00 feet to the point and place of BEGINNING.

PARCELS B AND C DESCRIBED ABOVE ARE SHOWN AND DESIGNATED AS SUCH ON ZONING MAP FILED IN CONNECTION WITH ZONING DOCKET MATTER W-2936 ("BROOKSTOWN") ON FILE WITH THE WINSTON-SALEM/FORSYTH COUNTY PLANNING DEPARTMENT.