



2009042320 00151

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: 2056-2060

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 LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") is entered into as of this 21st day of September, 2009, by the CITY OF WINSTON-SALEM, NORTH CAROLINA, a municipal corporation of the State of North Carolina ("Landlord"), and SPORTS MENAGERIE STADIUM LLC, a Delaware limited liability company ("Tenant").

1. Landlord and Tenant entered into a Stadium Lease dated September 21, 2009 ("Lease"), pursuant to which Landlord is leasing to Tenant certain premises in Winston-Salem, North Carolina, as described on Exhibit A ("Stadium").
2. The term of the Lease begins on September 21, 2009 ("Commencement Date") and expires at 11:59 p.m. on October 31, 2034.
3. The Lease contains an option to purchase the Stadium in favor of Tenant, all as set forth in the Lease.
4. The terms of this Lease are subject to the terms of the Tri-Party Agreement between Tenant, Landlord, Brookstown Development Partners, Sports Menagerie, LLC, 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 this Lease and the Tri-Party Agreement, the terms of the Tri-Party Agreement shall control.
5. The Lease contains provisions for the benefit of the holders of Leasehold Deeds of Trust on the Stadium, all as set forth in the Lease, which include the right of the holders of any Leasehold Deed of Trust to further extend the term of the Lease for a period of up to ninety-nine (99) years from the time that such holders take possession of the Stadium.

6. The address of Tenant is:

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

7. The address of Landlord is:

City of Winston-Salem
City Hall
101 North Main Street, Suite 170
Winston-Salem, North Carolina 27101
Attention: City Attorney

8. All of the provisions of the Lease 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 Lease with respect to matters set forth herein. Accordingly, third parties are advised that the provisions of the Lease shall control with respect to all matters set forth herein. In the event of any discrepancy between the provisions of the Lease and this Memorandum, the provisions of the Lease shall prevail over the provisions of this Memorandum.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Memorandum of Lease to be executed effective as of the day and year first written above.

LANDLORD:

**CITY OF WINSTON-SALEM,
NORTH CAROLINA,
a municipal corporation of the
State of North Carolina**

Approved as to form and legality.
This 21st day of September 2009
By Angela Cannon Attorney

By: [Signature]
Name: Lee D Garrity
Title: City Manager

STATE OF NORTH CAROLINA

COUNTY OF Forsyth

I, Lucille B. Weaver, a Notary Public of Davidson County, State of North Carolina, certify that Lee D. Garrity, who being by me duly sworn, says that he/she is City Manager of **CITY OF WINSTON-SALEM, NORTH CAROLINA**, a municipal corporation of the State of North Carolina, and that he/she, as City Manager, being authorized to do so, executed the foregoing instrument on behalf of the City.

Witness my hand and official seal, this 19th day of September, 2009.

[Signature]
Notary Public

My Commission Expires:

February 27, 2012

[NOTARY SEAL]



TENANT:

SPORTS MENAGERIE STADIUM LLC,
a Delaware limited liability company

By: [Signature]
Name: Billy D. Prim
Title: Manager

STATE OF NORTH CAROLINA
COUNTY OF ~~MECKLENBURG~~ 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 Delaware 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 18 day of September, 2009.

[Signature]
Notary Public Emily M. Long

My Commission Expires:
October 7, 2013

[NOTARY SEAL]



EXHIBIT A

STADIUM

The buildings, structures, improvements, fixtures, equipment, and systems, both above and below ground, comprising a baseball playing field, sports and entertainment stadium complex, and all improvements that are accessory to a baseball playing field, sports and entertainment stadium complex, which have been or are to be constructed, installed, and located upon the real property 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. Tenant shall not have any interest in such real property by virtue of the Lease, other than the right to access, construct, maintain, repair, replace, or demolish the Stadium on such real property subject to the terms of the Lease.